# 半年報（未經查核之中文簡譯本）

## Franklin Templeton Global Funds Plc 美盛全球系列基金

子基金債務相互分離之傘型基金

截至 2025 年 8 月 31 日止之六個月期間

中文節譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準

**重要資料**

本報告中文簡譯本由富蘭克林證券投資顧問股份有限公司提供。此報告僅供參考，並非為投資人提供投資建議。所有圖表、數據、意見、預測與其他資料為刊載日期的判斷，並可作修改而不會預先通知。本文件的提供並非為基金申購之邀約或為促銷特定境外基金之目的，投資人若打算投資於境外基金的任何單位或股份，請詳閱境外基金的最新公開說明書及投資人須知。**本境外基金經金管會核准（或同意生效）在國內募集及銷售，惟不表示絕無風險。基金經理公司或基金以往之經理績效不保證基金之最低投資收益。投資本身就具有風險，境外基金亦涉及匯率波動風險。基金經理公司除盡善良管理人之注意義務外，不負責基金之盈虧，亦不保證基金之績效或最低之收益，投資人申購前應詳閱並瞭解基金的公開說明書及投資人須知。**有關基金應負擔之費用（含分銷費用）已揭露於基金之公開說明書及投資人須知中，投資人可至境外基金資訊觀測站中查詢。本文提及之經濟走勢預測不必然代表本基金之績效，本基金投資風險請詳閱基金公開說明書。本文件為專有資料，在未取得富蘭克林投顧的書面同意前不得以任何方式重製、散布或發行。任何擁有本文件的人，請自行詢問及遵守有關的限制。

# 財務狀況表(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛西方資產美國政府貨幣市場基金 | | 美盛西方資產美國核心增值債券基金 | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 |
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 1 | $ – | $5,249 | $42,180 |
| 融資帳戶及限制性現金(註 7) | – | – | 1,447 | 1,944 |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 1,995,817 | 1,705,250 | 210,591 | 238,432 |
| 設質投資 | – | – | – | 14 |
| 選擇權 | – | – | 99 | 551 |
| 交換契約 | – | – | 322 | 632 |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | – | – | 100 | 232 |
| 期貨契約之未實現增值 | – | – | 409 | 1,256 |
| 出售投資之應收帳款 | – | – | 1,000 | 15,418 |
| 出售可買回參與股份之應收帳款 | – | – | 1 | 1,192 |
| 應收利息和其他收入 | 5,466 | 5,208 | 1,583 | 1,789 |
| 應收股息 | – | – | 2 | 1 |
| 應收管理費 | – | – | – | – |
| 其他資產 | 3 | 1 | – | – |
| **總流動資產** | **2,001,287** | **1,710,459** | **220,803** | **303,641** |
| **流動負債** | | | | |
| 現金透支 (註 7) | – | – | 329 | – |
| 融資帳戶及限制性現金 (註 7) | – | – | 337 | 692 |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | 113 | 337 |
| 交換契約 | – | – | 122 | 706 |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | – | – | 139 | 296 |
| 期貨契約之未實現貶值 | – | – | 131 | 634 |
| 購買投資之應付帳款 | 41,774 | 24,733 | 20,773 | 51,223 |
| 應付予可買回參與股份持有人之分配 | 4,624 | 3,908 | 110 | 97 |
| 應付之管理費(註 3) | 969 | 785 | 130 | 148 |
| 應付之行政管理人及存託機構費用 (註 3) | 49 | 41 | 20 | 24 |
| 應付之股東服務費用 (註 3) | – | – | 10 | 8 |
| 重新取得可買回參與股份之應付帳款 | – | – | 690 | 357 |
| 應計費用及其他負債 | 270 | 236 | 409 | 346 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **47,686** | **29,703** | **23,313** | **54,868** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$1,953,601** | **$1,680,756** | **$197,490** | **$248,773** |

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛全球非投資等級債券基金 截至 2025 年 8 月 31 日 | 美盛全球非投資等級債券基金 截至 2025 年 2 月 28 日 | 美盛西方資產全球多重策略基金 截至 2025 年 8 月 31 日 | 美盛西方資產全球多重策略基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 913 | $ 899 | $11,429 | $18,668 |
| 融資帳戶及限制性現金(註 7) | 237 | 165 | 914 | 1,601 |
| 透過損益按公允值衡量之金融資產: | 37,368 | 40,625 | 198,140 | 220,071 |
| 投資 | | | | |
| 設質投資 | – | – | 70 | – |
| 選擇權 | – | – | – | – |
| 交換契約 | 40 | 35 | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 38 | 39 | 1,434 | 613 |
| 期貨契約之未實現增值 | – | 57 | 70 | 62 |
| 出售投資之應收帳款 | 10 | – | – | – |
| 出售可買回參與股份之應收帳款 | 289 | 37 | 3,806 | 378 |
| 應收利息和其他收入 | 531 | 537 | 2,464 | 2,785 |
| 應收股息 | 1 | 1 | 7 | 17 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | – | – |
| **總流動資產** | **39,427** | **42,395** | **218,334** | **244,195** |
| **流動負債** | | | | |
| 現金透支 (註 7) | 63 | – | 10 | – |
| 融資帳戶及限制性現金 (註 7) | 48 | 99 | 94 | 73 |
| 透過損益按公允值衡量之金融負債: | – | – | – | – |
| 賣空投資 | | | | |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 20 | 65 | 714 | 1,070 |
| 期貨契約之未實現貶值 | 62 | – | 32 | 532 |
| 購買投資之應付帳款 | 249 | 1,214 | – | 829 |
| 應付予可買回參與股份持有人之分配 | 53 | 59 | 71 | 68 |
| 應付之管理費(註 3) | 31 | 30 | 126 | 107 |
| 應付之行政管理人及存託機構費用 (註 3) | 8 | 9 | 20 | 22 |
| 應付之股東服務費用 (註 3) | 1 | – | 10 | 7 |
| 重新取得可買回參與股份之應付帳款 | 521 | 38 | 3,181 | 13 |
| 應計費用及其他負債 | 104 | 92 | 174 | 151 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **1,160** | **1,606** | **4,432** | **2,872** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$38,267** | **$40,789** | **$213,902** | **$241,323** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛美國非投資等級債券基金 截至 2025 年 8 月 31 日 | 美盛美國非投資等級債券基金 截至 2025 年 2 月 28 日 | 美盛西方資產亞洲機會債券基金 截至 2025 年 8 月 31 日 | 美盛西方資產亞洲機會債券基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 254 | $ 2 | $ 425 | $ 256 |
| 融資帳戶及限制性現金(註 7) | 534 | 787 | 624 | 657 |
| 透過損益按公允值衡量之金融資產: | 79,685 | 88,135 | | |
| 投資 | | | 163,274 | 190,698 |
| 設質投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | 98 | 26 | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 19 | 10 | 227 | 89 |
| 期貨契約之未實現增值 | 30 | 65 | 24 | 21 |
| 出售投資之應收帳款 | 30 | – | 1,592 | – |
| 出售可買回參與股份之應收帳款 | 203 | 207 | 303 | 111 |
| 應收利息和其他收入 | 1,080 | 1,179 | 1,426 | 1,939 |
| 應收股息 | – | 2 | – | 1 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | 1 | – | – |
| **總流動資產** | **81,933** | **90,414** | **167,895** | **193,772** |
| **流動負債** | | | | |
| 現金透支 (註 7) | – | 296 | – | 49 |
| 融資帳戶及限制性現金 (註 7) | 126 | 93 | – | 1 |
| 透過損益按公允值衡量之金融負債: | – | – | | |
| 賣空投資 | | | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | 18 | 20 | – | – |
| 外幣交換利率選擇權 | – | 11 | – | – |
| 遠期外匯契約之未實現貶值 | 1 | 5 | 43 | 176 |
| 期貨契約之未實現貶值 | – | – | – | – |
| 購買投資之應付帳款 | 384 | 1,762 | 1,559 | – |
| 應付予可買回參與股份持有人之分配 | 139 | 149 | 13 | 12 |
| 應付之管理費(註 3) | 58 | 59 | 85 | 94 |
| 應付之行政管理人及存託機構費用 (註 3) | 11 | 12 | 17 | 19 |
| 應付之股東服務費用 (註 3) | 5 | 3 | 11 | 12 |
| 重新取得可買回參與股份之應付帳款 | 270 | 971 | 372 | 280 |
| 應計費用及其他負債 | 93 | 80 | 208 | 170 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **1,105** | **3,461** | **2,308** | **813** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$80,828** | **$86,953** | **$165,587** | **$192,959** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛西方資產全球藍籌債券基金 | | 美盛全球債券基金（原名為：美盛西方資產全球核心增值債券基金） | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 |
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $2,195 | $2,298 | $5,917 | $7,442 |
| 融資帳戶及限制性現金(註 7) | 1,956 | 1,197 | 731 | 804 |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 180,179 | 173,951 | 98,748 | 97,122 |
| 設質投資 | – | – | 99 | 37 |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 729 | 1,358 | 303 | 276 |
| 期貨契約之未實現增值 | 436 | 416 | 84 | 434 |
| 出售投資之應收帳款 | – | – | 181 | 1,792 |
| 出售可買回參與股份之應收帳款 | 365 | 119 | 1 | – |
| 應收利息和其他收入 | 1,882 | 1,541 | 671 | 757 |
| 應收股息 | 41 | 15 | 3 | 10 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | – | – |
| **總流動資產** | **187,783** | **180,895** | **106,738** | **108,674** |
| **流動負債** | | | | |
| 現金透支 (註 7) | 197 | 4 | – | – |
| 融資帳戶及限制性現金 (註 7) | – | 45 | 51 | 276 |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | 96 |
| 選擇權 | – | – | – | – |
| 交換契約 | 260 | 240 | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 908 | 156 | 462 | 954 |
| 期貨契約之未實現貶值 | 66 | 218 | 48 | 263 |
| 購買投資之應付帳款 | 2,370 | – | 10,091 | 9,619 |
| 應付予可買回參與股份持有人之分配 | 1 | 1 | – | – |
| 應付之管理費(註 3) | 74 | 65 | 6 | 9 |
| 應付之行政管理人及存託機構費用 (註 3) | 19 | 18 | 11 | 12 |
| 應付之股東服務費用 (註 3) | 7 | 7 | – | – |
| 重新取得可買回參與股份之應付帳款 | 222 | 1,345 | – | 2 |
| 應計費用及其他負債 | 164 | 133 | 150 | 112 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **4,288** | **2,232** | **10,819** | **11,343** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$183,495** | **$178,663** | **$95,919** | **$97,331** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛西方資產全球信用債券基金 | | 美盛布蘭迪全球機會固定收益基金 | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 |
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 55 | $ 206 | $ 31 | $ – |
| 融資帳戶及限制性現金(註 7) | 487 | 599 | 1 | 60 |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 6,059 | 26,988 | 187,925 | 179,233 |
| 設質投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 41 | 41 | 949 | 1,206 |
| 期貨契約之未實現增值 | 6 | 107 | – | – |
| 出售投資之應收帳款 | 416 | – | – | – |
| 出售可買回參與股份之應收帳款 | 21 | 15 | – | 1 |
| 應收利息和其他收入 | 83 | 280 | 1,453 | 1,448 |
| 應收股息 | 1 | 5 | 1 | 602 |
| 應收管理費 | 3 | – | – | – |
| 其他資產 | – | – | – | – |
| **總流動資產** | **7,172** | **28,241** | **190,360** | **182,550** |
| **流動負債** | | | | |
| 現金透支 (註 7) | – | 129 | – | 617 |
| 融資帳戶及限制性現金 (註 7) | 5 | 88 | – | 270 |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | 42 | 119 | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 25 | 21 | 1,647 | 1,908 |
| 期貨契約之未實現貶值 | 2 | 14 | – | – |
| 購買投資之應付帳款 | 427 | 668 | – | – |
| 應付予可買回參與股份持有人之分配 | – | – | – | – |
| 應付之管理費(註 3) | – | – | 109 | 93 |
| 應付之行政管理人及存託機構費用 (註 3) | 5 | 8 | 23 | 19 |
| 應付之股東服務費用 (註 3) | – | – | – | – |
| 重新取得可買回參與股份之應付帳款 | – | 2 | 109 | 2 |
| 應計費用及其他負債 | 83 | 66 | 282 | 136 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **589** | **1,115** | **2,170** | **3,045** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$6,583** | **$27,126** | **$188,190** | **$179,505** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛布蘭迪全球固定收益基金 截至 2025 年 8 月 31 日 | 美盛布蘭迪全球固定收益基金 截至 2025 年 2 月 28 日 | 美盛美國價值基金 截至 2025 年 8 月 31 日 | 美盛美國價值基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 37 | $3,259 | $1,319 | $40,351 |
| 融資帳戶及限制性現金(註 7) | 1 | – | – | – |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 48,583 | 60,562 | 853,691 | 1,140,429 |
| 設質投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 322 | 515 | 281 | 802 |
| 期貨契約之未實現增值 | – | – | – | – |
| 出售投資之應收帳款 | – | – | – | – |
| 出售可買回參與股份之應收帳款 | 27 | 14 | 185 | 48,617 |
| 應收利息和其他收入 | 295 | 345 | – | 2 |
| 應收股息 | – | 333 | 719 | 751 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | 1 | 1 |
| **總流動資產** | **49,265** | **65,028** | **856,196** | **1,230,953** |
| **流動負債** | | | | |
| 現金透支 (註 7) | – | 1 | – | 5,207 |
| 融資帳戶及限制性現金 (註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 126 | 154 | 22 | 2 |
| 期貨契約之未實現貶值 | – | – | – | – |
| 購買投資之應付帳款 | – | – | – | – |
| 應付予可買回參與股份持有人之分配 | – | – | – | – |
| 應付之管理費(註 3) | 30 | 43 | 600 | 791 |
| 應付之行政管理人及存託機構費用 (註 3) | 13 | 11 | 86 | 100 |
| 應付之股東服務費用 (註 3) | 5 | 5 | 72 | 94 |
| 重新取得可買回參與股份之應付帳款 | 56 | 3,487 | 1,985 | 9,226 |
| 應計費用及其他負債 | 187 | 173 | 232 | 164 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **417** | **3,874** | **2,997** | **15,584** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$48,848** | **$61,154** | **$853,199** | **$1,215,369** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛凱利基礎建設價值基金 截至 2025 年 8 月 31 日 | 美盛凱利基礎建設價值基金 截至 2025 年 2 月 28 日 | 美盛美國永續發展基金 截至 2025 年 8 月 31 日 | 美盛美國永續發展基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | €28,407 | €16,063 | $8,536 | $7,785 |
| 融資帳戶及限制性現金(註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 778,347 | 718,183 | 853,795 | 912,104 |
| 設質投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 453 | 158 | 2,514 | 926 |
| 期貨契約之未實現增值 | – | – | – | – |
| 出售投資之應收帳款 | – | – | – | – |
| 出售可買回參與股份之應收帳款 | 5,382 | 1,443 | 323 | 3,614 |
| 應收利息和其他收入 | – | – | 9 | – |
| 應收股息 | 2,861 | 1,703 | 522 | 452 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | – | – |
| **總流動資產** | **815,450** | **737,550** | **865,699** | **924,881** |
| **流動負債** | | | | |
| 現金透支 (註 7) | 1 | 1 | 967 | 5 |
| 融資帳戶及限制性現金 (註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 607 | 1,213 | 60 | 3 |
| 期貨契約之未實現貶值 | – | – | – | – |
| 購買投資之應付帳款 | – | – | – | – |
| 應付予可買回參與股份持有人之分配 | – | – | – | – |
| 應付之管理費(註 3) | 730 | 598 | 384 | 399 |
| 應付之行政管理人及存託機構費用 (註 3) | 78 | 57 | 90 | 85 |
| 應付之股東服務費用 (註 3) | 100 | 81 | 42 | 47 |
| 重新取得可買回參與股份之應付帳款 | 333 | 1,257 | 877 | 2,729 |
| 應計費用及其他負債 | 197 | 172 | 292 | 257 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **2,046** | **3,379** | **2,712** | **3,525** |
| **可分配予可買回參與股份持有人之總資產淨值** | **€813,404** | **€734,171** | **$862,987** | **$921,356** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛美國增值基金（原名為：美盛凱利美國增值基金） | | 美盛凱利美國大型公司成長基金 | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 | 截至 2025 年 8 月 31 日 | 截至 2025 年 2 月 28 日 |
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $4,977 | $3,152 | $50,910 | $51,054 |
| 融資帳戶及限制性現金(註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 413,463 | 179,506 | 1,868,183 | 1,948,068 |
| 設質投資 | – | – | – | – |
| 選擇權 | 5 | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 179 | – | 2,899 | 1,978 |
| 期貨契約之未實現增值 | 4 | – | – | – |
| 出售投資之應收帳款 | 18 | – | – | – |
| 出售可買回參與股份之應收帳款 | 763 | 4 | 2,243 | 6,384 |
| 應收利息和其他收入 | – | 1 | 2 | 5 |
| 應收股息 | 293 | 99 | 685 | 782 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | 4 | 1 |
| **總流動資產** | **419,702** | **182,762** | **1,924,926** | **2,008,272** |
| **流動負債** | | | | |
| 現金透支 (註 7) | 1 | 398 | 144 | 3 |
| 融資帳戶及限制性現金 (註 7) | 13 | – | 1,770 | 2,000 |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 45 | – | 191 | 1,354 |
| 期貨契約之未實現貶值 | – | – | – | – |
| 購買投資之應付帳款 | – | – | – | – |
| 應付予可買回參與股份持有人之分配 | – | – | – | – |
| 應付之管理費(註 3) | 258 | 185 | 1,344 | 1,319 |
| 應付之行政管理人及存託機構費用 (註 3) | 40 | 23 | 176 | 166 |
| 應付之股東服務費用 (註 3) | 21 | 23 | 164 | 162 |
| 重新取得可買回參與股份之應付帳款 | 21 | 261 | 7,404 | 2,998 |
| 應計費用及其他負債 | 127 | 112 | 349 | 289 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **526** | **1,002** | **11,542** | **8,291** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$419,176** | **$181,760** | **$1,913,384** | **$1,999,981** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛凱利美國積極成長基金 截至 2025 年 8 月 31 日 | 美盛凱利美國積極成長基金 截至 2025 年 2 月 28 日 | 美盛銳思美國小型公司機會基金 截至 2025 年 8 月 31 日 | 美盛銳思美國小型公司機會基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $2,569 | $2,372 | $ 1 | $1,637 |
| 融資帳戶及限制性現金(註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 171,654 | 175,395 | 829,793 | 984,608 |
| 設質投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現增值 | 30 | 21 | 465 | 894 |
| 期貨契約之未實現增值 | – | – | – | – |
| 出售投資之應收帳款 | – | – | – | 204 |
| 出售可買回參與股份之應收帳款 | 57 | 37 | 2,175 | 2,407 |
| 應收利息和其他收入 | – | – | 49 | 13 |
| 應收股息 | 69 | 71 | 225 | 385 |
| 應收管理費 | – | – | – | – |
| 其他資產 | – | – | 2 | – |
| **總流動資產** | **174,379** | **177,896** | **832,710** | **990,148** |
| **流動負債** | | | | |
| 現金透支 (註 7) | 41 | 143 | 35 | 28 |
| 融資帳戶及限制性現金 (註 7) | – | – | – | – |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | – |
| 選擇權 | – | – | – | – |
| 交換契約 | – | – | – | – |
| 外幣交換利率選擇權 | – | – | – | – |
| 遠期外匯契約之未實現貶值 | 1 | 46 | 14 | 154 |
| 期貨契約之未實現貶值 | – | – | – | – |
| 購買投資之應付帳款 | – | – | – | 408 |
| 應付予可買回參與股份持有人之分配 | – | – | – | – |
| 應付之管理費(註 3) | 184 | 183 | 772 | 928 |
| 應付之行政管理人及存託機構費用 (註 3) | 20 | 36 | 78 | 85 |
| 應付之股東服務費用 (註 3) | 30 | 27 | 124 | 166 |
| 重新取得可買回參與股份之應付帳款 | 125 | 518 | 1,625 | 3,853 |
| 應計費用及其他負債 | 126 | 214 | 219 | 192 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **527** | **1,167** | **2,867** | **5,814** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$173,852** | **$176,729** | **$829,843** | **$984,334** |

附屬之附註為此等財務報表整體之一部分。

# 財務狀況表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛銳思美國小型公司基金 截至 2025 年 8 月 31 日 | 美盛銳思美國小型公司基金 截至 2025 年 2 月 28 日 | 美盛全球系列基金 截至 2025 年 8 月 31 日 | 美盛全球系列基金 截至 2025 年 2 月 28 日 |
|---|---|---|---|---|
| **流動資產:** | | | | |
| 現金及約當現金(註 7) | $ 1 | $ 57 | $191,794 | $255,064 |
| 融資帳戶及限制性現金(註 7) | – | – | 21,160 | 22,772 |
| 透過損益按公允值衡量之金融資產: | | | | |
| 投資 | 79,121 | 83,316 | 14,279,066 | 13,269,306 |
| 設質投資 | – | – | 169 | 51 |
| 選擇權 | – | – | 251 | 1,246 |
| 交換契約 | – | – | 1,114 | 1,295 |
| 外幣交換利率選擇權 | – | – | 129 | – |
| 遠期外匯契約之未實現增值 | 2 | 2 | 18,595 | 19,706 |
| 期貨契約之未實現增值 | – | – | 2,133 | 5,962 |
| 出售投資之應收帳款 | – | – | 26,202 | 105,498 |
| 出售可買回參與股份之應收帳款 | 73 | 122 | 46,798 | 66,899 |
| 應收利息和其他收入 | 4 | 2 | 52,315 | 46,777 |
| 應收股息 | 39 | 16 | 7,964 | 6,838 |
| 應收管理費 | – | – | 27 | 15 |
| 其他資產 | – | – | 57 | 9 |
| **總流動資產** | **79,240** | **83,515** | **14,647,774** | **13,801,438** |
| **流動負債** | | | | |
| 現金透支 (註 7) | – | 309 | 2,141 | 7,693 |
| 融資帳戶及限制性現金 (註 7) | – | – | 3,701 | 6,160 |
| 透過損益按公允值衡量之金融負債: | | | | |
| 賣空投資 | – | – | – | 22,394 |
| 選擇權 | – | – | 188 | 559 |
| 交換契約 | – | – | 3,012 | 2,480 |
| 外幣交換利率選擇權 | – | – | 40 | 11 |
| 遠期外匯契約之未實現貶值 | – | – | 10,701 | 13,952 |
| 期貨契約之未實現貶值 | – | – | 732 | 3,588 |
| 購買投資之應付帳款 | – | – | 212,625 | 274,491 |
| 應付予可買回參與股份持有人之分配 | – | – | 5,850 | 4,572 |
| 應付之管理費(註 3) | 93 | 97 | 7,865 | 7,147 |
| 應付之行政管理人及存託機構費用 (註 3) | 13 | 14 | 1,306 | 1,263 |
| 應付之股東服務費用 (註 3) | 14 | 13 | 736 | 757 |
| 重新取得可買回參與股份之應付帳款 | 86 | 151 | 37,187 | 41,936 |
| 應計費用及其他負債 | 88 | 78 | 11,525 | 8,686 |
| **負債(不含可買回參與股份持有人應占之資產淨值)** | **294** | **662** | **297,609** | **395,689** |
| **可分配予可買回參與股份持有人之總資產淨值** | **$78,946** | **$82,853** | **$14,350,165** | **$13,405,749** |

附屬之附註為此等財務報表整體之一部分。

# 綜合收入表(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛西方資產美國政府貨幣市場基金 | | 美盛西方資產美國核心增值基金 | |
|---|---|---|---|---|
| (仟元) | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $39,219 | $ 34,602 | $ 3,066 | $ 19,551 |
| 利息 | – | – | 30 | 9 |
| 收益均等化 | – | – | – | (1) |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | – | – | (3,306) | (5,483) |
| 為交易而持有之金融工具之未實現淨收益/(損失) | – | – | 4,834 | 18,399 |
| **總投資收益/(損失)** | 39,219 | 34,602 | 4,624 | 32,475 |
| **費用：** | | | | |
| 管理費用(註 3) | 5,204 | 3,714 | 799 | 2,371 |
| 行政管理機構及存託機構費用(註 3) | 231 | 166 | 93 | 321 |
| 股東服務費(註 3) | – | – | 75 | 123 |
| 法律費用 | 22 | 16 | 13 | 14 |
| 查核費用 | 10 | 11 | 21 | 22 |
| 印刷費用 | 28 | 13 | 12 | 24 |
| 利息費用 | – | – | 30 | 4 |
| 董事費用及支出(註 3) | 11 | 6 | 2 | 5 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 163 | 107 | 80 | 101 |
| **總費用** | 5,669 | 4,033 | 1,125 | 2,985 |
| 費用豁免及代墊款/補償(註 3) | (11) | – | (33) | – |
| 費用總淨額 | 5,658 | 4,033 | 1,092 | 2,985 |
| **財務成本扣除前之淨收益/(損失)** | **33,561** | **30,569** | **3,532** | **29,490** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (25,173) | (23,814) | (727) | (1,390) |
| **會計年度之收益/(損失)** | **8,388** | **6,755** | **2,805** | **28,100** |
| 股息所得稅預扣款及其他稅款 | – | – | 3 | (49) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$8,388** | **$ 6,755** | **$ 2,808** | **$28,051** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛全球非投資等級債券基金 | | 美盛西方資產全球多重策略基金 | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2024 年 8 月 31 日 | 截至 2025 年 8 月 31 日 | 截至 2024 年 8 月 31 日 |
| **(仟元)** | **6 個月** | **6 個月** | **6 個月** | **6 個月** |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 1,227 | $ 1,838 | $ 5,740 | $ 7,004 |
| 利息 | – | – | 1 | 6 |
| 收益均等化 | 4 | (3) | 133 | 95 |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | 294 | (904) | (313) | (7,294) |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 752 | 1,599 | 9,216 | 15,147 |
| **總投資收益/(損失)** | 2,277 | 2,530 | 14,777 | 14,958 |
| **費用：** | | | | |
| 管理費用(註 3) | 188 | 219 | 708 | 640 |
| 行政管理機構及存託機構費用(註 3) | 19 | 23 | 91 | 100 |
| 股東服務費(註 3) | 24 | 31 | 52 | 44 |
| 法律費用 | 1 | 1 | 4 | 4 |
| 查核費用 | 14 | 14 | 21 | 22 |
| 印刷費用 | 1 | 1 | 5 | 4 |
| 利息費用 | – | – | – | – |
| 董事費用及支出(註 3) | – | – | 2 | 1 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 33 | 32 | 66 | 58 |
| **總費用** | 280 | 321 | 949 | 873 |
| 費用豁免及代墊款/補償(註 3) | (30) | (24) | (14) | (1) |
| 費用總淨額 | 250 | 297 | 935 | 872 |
| **財務成本扣除前之淨收益/(損失)** | **2,027** | **2,233** | **13,842** | **14,086** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (942) | (1,241) | (2,750) | (1,988) |
| **會計年度之收益/(損失)** | **1,085** | **992** | **11,092** | **3,030** |
| 股息所得稅預扣款及其他稅款 | 17 | (2) | (25) | (3) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$ 1,102** | **$ 990** | **$11,067** | **$ 3,027** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛美國非投資等級債券基金 | | 美盛西方資產亞洲機會債券基金 | |
|---|---|---|---|---|
| | 截至 2025 年 8 月 31 日 | 截至 2024 年 8 月 31 日 | 截至 2025 年 8 月 31 日 | 截至 2024 年 8 月 31 日 |
| **(仟元)** | **6 個月** | **6 個月** | **6 個月** | **6 個月** |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 3,085 | $ 4,139 | $ 3,534 | $ 5,463 |
| 利息 | 1 | – | – | 1 |
| 收益均等化 | 13 | 7 | (3) | 20 |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | (408) | (599) | (941) | (4,538) |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 1,260 | 1,944 | 11,286 | 15,253 |
| **總投資收益/(損失)** | 3,951 | 5,491 | 13,876 | 16,199 |
| **費用：** | | | | |
| 管理費用(註 3) | 337 | 356 | 758 | 1,011 |
| 行政管理機構及存託機構費用(註 3) | 37 | 41 | 77 | 103 |
| 股東服務費(註 3) | 41 | 41 | 71 | 90 |
| 法律費用 | 2 | 2 | 5 | 5 |
| 查核費用 | 14 | 14 | 21 | 22 |
| 印刷費用 | 2 | 3 | 5 | 9 |
| 利息費用 | – | – | – | – |
| 董事費用及支出(註 3) | – | 1 | 1 | 2 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 31 | 30 | 57 | 75 |
| **總費用** | 464 | 488 | 995 | 1,317 |
| 費用豁免及代墊款/補償(註 3) | (22) | (15) | (1) | – |
| 費用總淨額 | 442 | 473 | 994 | 1,317 |
| **財務成本扣除前之淨收益/(損失)** | **3,509** | **5,018** | **12,882** | **14,882** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (1,503) | (1,988) | (2,200) | (3,151) |
| **會計年度之收益/(損失)** | **2,006** | **3,030** | **10,682** | **11,731** |
| 股息所得稅預扣款及其他稅款 | (3) | (3) | (104) | (179) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$ 2,003** | **$ 3,027** | **$10,578** | **$11,552** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛西方資產全球藍籌債券基金 | | 美盛全球債券基金（原名為：美盛西方資產全球核心增值債券基金） | |
|---|---|---|---|---|
| (仟元) | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $2,694 | $ 7,519 | $ 1,526 | $ 2,106 |
| 利息 | 1 | 11 | – | 2 |
| 收益均等化 | (16) | (19) | – | – |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | (2,579) | 3,899 | (1,955) | (3,097) |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 12,826 | 17,981 | 5,497 | 5,183 |
| **總投資收益/(損失)** | 12,926 | 29,391 | 5,068 | 4,194 |
| **費用：** | | | | |
| 管理費用(註 3) | 430 | 910 | 43 | 72 |
| 行政管理機構及存託機構費用(註 3) | 79 | 193 | 42 | 48 |
| 股東服務費(註 3) | 43 | 75 | 1 | 1 |
| 法律費用 | 7 | 8 | 2 | 2 |
| 查核費用 | 14 | 14 | 14 | 14 |
| 印刷費用 | 8 | 10 | 2 | 4 |
| 利息費用 | – | 1 | – | – |
| 董事費用及支出(註 3) | 2 | 3 | 1 | 1 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 55 | 68 | 38 | 39 |
| **總費用** | 638 | 1,282 | 143 | 181 |
| 費用豁免及代墊款/補償(註 3) | (19) | – | (3) | (2) |
| 費用總淨額 | 619 | 1,282 | 140 | 179 |
| **財務成本扣除前之淨收益/(損失)** | **12,307** | **28,109** | **4,928** | **4,015** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (1,575) | (5,374) | – | – |
| **會計年度之收益/(損失)** | **10,732** | **22,735** | **4,928** | **4,015** |
| 股息所得稅預扣款及其他稅款 | (1) | (6) | 19 | (11) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$10,731** | **$22,729** | **$ 4,947** | **$ 4,004** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛西方資產全球信用債券基金 | | 美盛布蘭迪全球機會固定收益基金 | |
|---|---|---|---|---|
| (仟元) | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 317 | $ 636 | $ 6,416 | $ 6,351 |
| 利息 | – | 1 | – | – |
| 收益均等化 | – | – | – | 1 |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | (938) | (240) | (1,818) | (9,710) |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 1,303 | 1,233 | 11,719 | 10,111 |
| **總投資收益/(損失)** | 682 | 1,630 | 16,317 | 6,753 |
| **費用：** | | | | |
| 管理費用(註 3) | 1 | 3 | 621 | 640 |
| 行政管理機構及存託機構費用(註 3) | 9 | 15 | 90 | 86 |
| 股東服務費(註 3) | – | 1 | 2 | 3 |
| 法律費用 | – | 1 | 3 | 3 |
| 查核費用 | 14 | 15 | 14 | 14 |
| 印刷費用 | 1 | 1 | 4 | 4 |
| 利息費用 | – | – | – | – |
| 董事費用及支出(註 3) | – | – | 1 | 1 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 15 | 15 | 47 | 44 |
| **總費用** | 40 | 51 | 782 | 795 |
| 費用豁免及代墊款/補償(註 3) | (4) | – | – | – |
| 費用總淨額 | 36 | 51 | 782 | 795 |
| **財務成本扣除前之淨收益/(損失)** | **646** | **1,579** | **15,535** | **5,958** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | – | – | (13) | (62) |
| **會計年度之收益/(損失)** | **646** | **1,579** | **15,522** | **5,896** |
| 股息所得稅預扣款及其他稅款 | – | 1 | (950) | 37 |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$ 646** | **$ 1,580** | **$14,572** | **$ 5,933** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛布蘭迪全球固定收益基金 截至 2025 年 8 月 31 日 6 個月 | 美盛布蘭迪全球固定收益基金 截至 2024 年 8 月 31 日 6 個月 | 美盛美國價值基金 截至 2025 年 8 月 31 日 6 個月 | 美盛美國價值基金 截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $1,470 | $ 3,692 | $ 9,327 | $ 12,928 |
| 利息 | – | – | – | – |
| 收益均等化 | (9) | 24 | (12) | – |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | 831 | (8,822) | 13,510 | 85,941 |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 1,212 | 8,935 | (102) | 26,615 |
| **總投資收益/(損失)** | 3,504 | 3,829 | 22,723 | 125,484 |
| **費用：** | | | | |
| 管理費用(註 3) | 226 | 417 | 3,927 | 5,259 |
| 行政管理機構及存託機構費用(註 3) | 33 | 59 | 421 | 550 |
| 股東服務費(註 3) | 32 | 53 | 657 | 516 |
| 法律費用 | 2 | 2 | 20 | 16 |
| 查核費用 | 21 | 22 | 10 | 11 |
| 印刷費用 | 2 | 3 | 24 | 14 |
| 利息費用 | – | 34 | 23 | – |
| 董事費用及支出(註 3) | 1 | 1 | 9 | 6 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 47 | 59 | 166 | 117 |
| **總費用** | 364 | 650 | 5,257 | 6,489 |
| 費用豁免及代墊款/補償(註 3) | (11) | – | (158) | (39) |
| 費用總淨額 | 353 | 650 | 5,099 | 6,450 |
| **財務成本扣除前之淨收益/(損失)** | **3,151** | **3,179** | **17,624** | **119,034** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (381) | (812) | (153) | (138) |
| **會計年度之收益/(損失)** | **2,770** | **2,367** | **17,471** | **118,896** |
| 股息所得稅預扣款及其他稅款 | (322) | 90 | (2,279) | (3,458) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$2,448** | **$ 2,457** | **$15,192** | **$115,438** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛凱利基礎建設價值基金 | | 美盛美國永續發展基金 | |
|---|---|---|---|---|
| (仟元) | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | € 16,499 | €15,862 | $ 5,444 | $ 9,313 |
| 利息 | 7 | 30 | – | – |
| 收益均等化 | 15 | (26) | (3) | 2 |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | 4,523 | (4,591) | 50,138 | 7,482 |
| 為交易而持有之金融工具之未實現淨收益/(損失) | (23,603) | 46,258 | 25,447 | 70,617 |
| **總投資收益/(損失)** | (2,559) | 57,533 | 81,026 | 87,414 |
| **費用：** | | | | |
| 管理費用(註 3) | 3,886 | 3,883 | 2,190 | 3,628 |
| 行政管理機構及存託機構費用(註 3) | 331 | 330 | 378 | 554 |
| 股東服務費(註 3) | 523 | 442 | 333 | 760 |
| 法律費用 | 14 | 14 | 22 | 22 |
| 查核費用 | 13 | 13 | 14 | 14 |
| 印刷費用 | 13 | 19 | 23 | 31 |
| 利息費用 | – | – | 2 | 8 |
| 董事費用及支出(註 3) | 5 | 5 | 7 | 8 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 106 | 114 | 120 | 149 |
| **總費用** | 4,891 | 4,820 | 3,089 | 5,174 |
| 費用豁免及代墊款/補償(註 3) | – | – | (97) | (89) |
| 費用總淨額 | 4,891 | 4,820 | 2,992 | 5,085 |
| **財務成本扣除前之淨收益/(損失)** | **(7,450)** | **52,713** | **78,034** | **82,329** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (2,280) | (2,811) | (62) | (66) |
| **會計年度之收益/(損失)** | **(9,730)** | **49,902** | **77,972** | **82,263** |
| 股息所得稅預扣款及其他稅款 | (1,755) | (2,267) | (1,487) | (2,257) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **€(11,485)** | **€47,635** | **$76,485** | **$80,006** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛美國增值基金（原名為：美盛凱利美國增值基金） 截至 2025 年 8 月 31 日 6 個月 | 美盛美國增值基金（原名為：美盛凱利美國增值基金） 截至 2024 年 8 月 31 日 6 個月 | 美盛凱利美國大型公司成長基金 截至 2025 年 8 月 31 日 6 個月 | 美盛凱利美國大型公司成長基金 截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 1,595 | $ 1,394 | $ 5,720 | $ 6,540 |
| 利息 | – | – | – | – |
| 收益均等化 | – | – | – | – |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | 36,232 | 23,922 | 105,385 | 110,784 |
| 為交易而持有之金融工具之未實現淨收益/(損失) | (8,421) | (4,988) | 18,155 | 38,404 |
| **總投資收益/(損失)** | 29,406 | 20,328 | 129,260 | 155,728 |
| **費用：** | | | | |
| 管理費用(註 3) | 1,194 | 1,164 | 7,377 | 7,625 |
| 行政管理機構及存託機構費用(註 3) | 109 | 86 | 802 | 763 |
| 股東服務費(註 3) | 184 | 187 | 906 | 1,005 |
| 法律費用 | 3 | 3 | 31 | 25 |
| 查核費用 | 14 | 14 | 21 | 22 |
| 印刷費用 | 4 | 4 | 37 | 21 |
| 利息費用 | 2 | – | 3 | 1 |
| 董事費用及支出(註 3) | 1 | 1 | 13 | 11 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | 37 | 39 | 220 | 180 |
| **總費用** | 1,548 | 1,498 | 9,410 | 9,653 |
| 費用豁免及代墊款/補償(註 3) | (89) | (12) | (11) | (6) |
| 費用總淨額 | 1,459 | 1,486 | 9,399 | 9,647 |
| **財務成本扣除前之淨收益/(損失)** | **27,947** | **18,842** | **119,861** | **146,081** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (3) | (10) | – | (2) |
| **會計年度之收益/(損失)** | **27,944** | **18,832** | **119,861** | **146,079** |
| 股息所得稅預扣款及其他稅款 | (427) | (380) | (1,388) | (1,629) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$27,517** | **$18,452** | **$118,473** | **$144,450** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛凱利美國積極成長基金 截至 2025 年 8 月 31 日 6 個月 | 美盛凱利美國積極成長基金 截至 2024 年 8 月 31 日 6 個月 | 美盛銳思美國小型公司機會基金 截至 2025 年 8 月 31 日 6 個月 | 美盛銳思美國小型公司機會基金 截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 539 | $ 799 | $ 3,866 | $ 3,780 |
| 利息 | – | – | – | – |
| 收益均等化 | – | – | – | – |
| 其他收入 | – | – | – | – |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | 12,385 | 15,551 | 29,110 | 2,063 |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 4,388 | (13,378) | 60,409 | 41,092 |
| **總投資收益/(損失)** | 17,312 | 2,972 | 93,385 | 46,935 |
| **費用：** | | | | |
| 管理費用(註 3) | 1,018 | 1,163 | 4,531 | 4,183 |
| 行政管理機構及存託機構費用(註 3) | 59 | 83 | 361 | 311 |
| 股東服務費(註 3) | 191 | 217 | 759 | 758 |
| 法律費用 | 3 | 3 | 13 | 10 |
| 查核費用 | 21 | 22 | 21 | 22 |
| 印刷費用 | – | 6 | 18 | 14 |
| 利息費用 | – | 3 | – | – |
| 董事費用及支出(註 3) | 1 | 1 | 6 | 4 |
| 應計費用及其他負債之調整 | – | – | – | – |
| 其他費用 | (52) | 39 | 116 | 77 |
| **總費用** | 1,241 | 1,537 | 5,825 | 5,379 |
| 費用豁免及代墊款/補償(註 3) | (25) | (5) | – | – |
| 費用總淨額 | 1,216 | 1,532 | 5,825 | 5,379 |
| **財務成本扣除前之淨收益/(損失)** | **16,096** | **1,440** | **87,560** | **41,556** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | – | (3) | – | – |
| **會計年度之收益/(損失)** | **16,096** | **1,437** | **87,560** | **41,556** |
| 股息所得稅預扣款及其他稅款 | (111) | (161) | (840) | (665) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$15,985** | **$ 1,276** | **$86,720** | **$ 40,891** |

# 綜合收入表 – *(續)*(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| | 美盛銳思美國小型公司基金 | | 美盛全球系列基金 | |
|---|---|---|---|---|
| (仟元) | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 | 截至 2025 年 8 月 31 日 6 個月 | 截至 2024 年 8 月 31 日 6 個月 |
| **投資收益:** | | | | |
| 股利收入與債券利息毛額 | $ 539 | $ 666 | $235,527 | $305,770 |
| 利息 | – | – | 95 | 110 |
| 收益均等化 | (1) | – | (558) | (1,636) |
| 其他收入 | – | – | 567 | 138 |
| 透過損益按公允值衡量之金融資產及負債之淨收益/(損失) | | | | |
| 為交易而持有之金融工具之已實現淨收益/(損失) | (4,550) | 5,288 | 283,950 | 106,645 |
| 為交易而持有之金融工具之未實現淨收益/(損失) | 9,517 | (1,039) | 243,237 | 504,918 |
| **總投資收益/(損失)** | 5,505 | 4,915 | 762,818 | 915,945 |
| **費用：** | | | | |
| 管理費用(註 3) | 524 | 631 | 44,041 | 54,411 |
| 行政管理機構及存託機構費用(註 3) | 37 | 43 | 5,409 | 6,226 |
| 股東服務費(註 3) | 84 | 93 | 4,777 | 5,999 |
| 法律費用 | 1 | 1 | 259 | 268 |
| 查核費用 | 14 | 14 | 627 | 632 |
| 印刷費用 | 2 | 2 | 291 | 287 |
| 利息費用 | – | – | 121 | 74 |
| 董事費用及支出(註 3) | 1 | 1 | 94 | 91 |
| 應計費用及其他負債之調整 | – | – | 2,492 | 138 |
| 其他費用 | 25 | 27 | 2,258 | 2,291 |
| **總費用** | 688 | 812 | 60,369 | 70,417 |
| 費用豁免及代墊款/補償(註 3) | (9) | (4) | (1,317) | (704) |
| 費用總淨額 | 679 | 808 | 59,052 | 69,713 |
| **財務成本扣除前之淨收益/(損失)** | **4,826** | **4,107** | **703,766** | **846,232** |
| **財務成本：** | | | | |
| 對可買回參與股份持有人之分配(註 4) | (19) | (25) | (70,869) | (85,910) |
| **會計年度之收益/(損失)** | **4,807** | **4,082** | **632,897** | **760,322** |
| 股息所得稅預扣款及其他稅款 | (116) | (124) | (13,934) | (12,914) |
| **可買回參與股份之持有人應占資產淨值之增加/(減少)** | **$4,691** | **$ 3,958** | **$618,963** | **$747,408** |

可買回參與股份持有人應占之資產淨值變動表(總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛西方資產美國政府貨幣市場基金<br>截至2025年8月31日<br>6個月 | 美盛西方資產美國政府貨幣市場基金<br>截至2024年8月31日<br>6個月 | 美盛西方資產美國核心增值債券基金<br>截至2025年8月31日<br>6個月 | 美盛西方資產美國核心增值債券基金<br>截至2024年8月31日<br>6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 8,388** | **$ 6,755** | **$ 2,808** | **$ 28,051** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 1,754,628 | 1,445,431 | 7,269 | 143,289 |
| 再投資分配之淨收益 | 23,956 | 22,333 | 325 | 519 |
| 再取得股份之成本 | (1,514,127) | (1,192,571) | (61,685) | (366,075) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **264,457** | **275,193** | **(54,091)** | **(222,267)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | 272,845 | 281,948 | (51,283) | (194,216) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 1,680,756 | 1,114,418 | 248,773 | 815,255 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$1,953,601** | **$ 1,396,366** | **$197,490** | **$ 621,039** |

| (仟元) | 美盛全球非投資等級債券基金<br>截至2025年8月31日<br>6個月 | 美盛全球非投資等級債券基金<br>截至2024年8月31日<br>6個月 | 美盛西方資產全球多重策略基金<br>截至2025年8月31日<br>6個月 | 美盛西方資產全球多重策略基金<br>截至2024年8月31日<br>6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 1,102** | **$ 990** | **$11,067** | **$ 10,813** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 6,429 | 2,562 | 63,444 | 51,284 |
| 再投資分配之淨收益 | 138 | 135 | 212 | 241 |
| 再取得股份之成本 | (10,191) | (5,347) | (102,144) | (39,446) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(3,624)** | **(2,650)** | **(38,488)** | **12,079** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | (2,522) | (1,660) | (27,421) | 22,892 |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 40,789 | 48,519 | 241,323 | 240,940 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$38,267** | **$46,859** | **$213,902** | **$263,832** |

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛美國非投資等級債券基金 截至 2025 年 8 月 31 日 6 個月 | 美盛美國非投資等級債券基金 截至 2024 年 8 月 31 日 6 個月 | 美盛西方資產美國亞洲機會債券基金 截至 2025 年 8 月 31 日 6 個月 | 美盛西方資產美國亞洲機會債券基金 截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 2,003** | **$ 3,027** | **$ 10,578** | **$ 11,552** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 8,853 | 13,019 | 45,107 | 27,030 |
| 再投資分配之淨收益 | 613 | 1,111 | 47 | 53 |
| 再取得股份之成本 | (17,594) | (21,819) | (83,104) | (39,371) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(8,128)** | **(7,689)** | **(37,950)** | **(12,288)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | (6,125) | (4,662) | (27,372) | (736) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 86,953 | 96,878 | 192,959 | 250,628 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$80,828** | **$92,216** | **$165,587** | **$249,892** |

| (仟元) | 美盛西方資產全球藍籌債券基金 截至 2025 年 8 月 31 日 6 個月 | 美盛西方資產全球藍籌債券基金 截至 2024 年 8 月 31 日 6 個月 | 美盛全球債券基金（原名為：美盛西方資產全球核心增值債券基金） 截至 2025 年 8 月 31 日 6 個月 | 美盛全球債券基金（原名為：美盛西方資產全球核心增值債券基金） 截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$10,731** | **$ 22,729** | **$ 4,947** | **$ 4,004** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 25,050 | 46,843 | 63 | 907 |
| 再投資分配之淨收益 | 13 | 18 | – | – |
| 再取得股份之成本 | (30,962) | (66,428) | (6,422) | (23,704) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(5,899)** | **(19,567)** | **(6,359)** | **(22,797)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | 4,832 | 3,162 | (1,412) | (18,793) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 178,663 | 478,538 | 97,331 | 129,420 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$183,495** | **$ 481,700** | **$95,919** | **$110,627** |

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛西方資產全球信用債券基金 截至2025年8月31日 6個月 | 美盛西方資產全球信用債券基金 截至2024年8月31日 6個月 | 美盛布蘭迪全球固定收益基金 截至2025年8月31日 6個月 | 美盛布蘭迪全球固定收益基金 截至2024年8月31日 6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 646** | **$ 1,580** | **$ 2,448** | **$ 2,457** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 1,136 | 384 | 2,784 | 64,230 |
| 再投資分配之淨收益 | – | – | 71 | 270 |
| 再取得股份之成本 | (22,325) | (1,055) | (17,609) | (93,371) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(21,189)** | **(671)** | **(14,754)** | **(28,871)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | (20,543) | 909 | (12,306) | (26,414) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 27,126 | 30,997 | 61,154 | 145,085 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$ 6,583** | **$31,906** | **$ 48,848** | **$118,671** |

| (仟元) | 美盛布蘭迪全球機會固定收益基金 截至2025年8月31日 6個月 | 美盛布蘭迪全球機會固定收益基金 截至2024年8月31日 6個月 | 美盛美國價值基金 截至2025年8月31日 6個月 | 美盛美國價值基金 截至2024年8月31日 6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$14,572** | **$ 5,933** | **$15,192** | **$ 115,438** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 16,203 | 6,528 | 300,769 | 556,098 |
| 再投資分配之淨收益 | 4 | 11 | 1 | 1 |
| 再取得股份之成本 | (22,094) | (26,747) | (678,132) | (331,343) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(5,887)** | **(20,208)** | **(377,362)** | **224,756** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | 8,685 | (14,275) | (362,170) | 340,194 |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 179,505 | 207,376 | 1,215,369 | 1,157,626 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$188,190** | **$ 193,101** | **$853,199** | **$1,497,820** |

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛凱利基礎建設價值基金<br>截至 2025 年 8 月 31 日 6 個月 | 美盛凱利基礎建設價值基金<br>截至 2024 年 8 月 31 日 6 個月 | 美盛美國永續發展基金<br>截至 2025 年 8 月 31 日 6 個月 | 美盛美國永續發展基金<br>截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **€ (11,485)** | **€ 47,635** | **$ 76,485** | **$ 80,006** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 195,838 | 89,214 | 339,452 | 206,876 |
| 再投資分配之淨收益 | 5 | 11 | – | – |
| 再取得股份之成本 | (105,125) | (186,171) | (474,306) | (295,880) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **90,718** | **262** | **(134,854)** | **(89,004)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | 79,233 | (49,311) | (58,369) | (8,998) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 734,171 | 822,923 | 921,356 | 1,365,510 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **€ 813,404** | **€ 773,612** | **$ 862,987** | **$1,356,512** |

| (仟元) | 美盛美國增值基金（原名為：美盛凱利美國增值基金）<br>截至 2025 年 8 月 31 日 6 個月 | 美盛美國增值基金（原名為：美盛凱利美國增值基金）<br>截至 2024 年 8 月 31 日 6 個月 | 美盛凱利美國大型公司成長基金<br>截至 2025 年 8 月 31 日 6 個月 | 美盛凱利美國大型公司成長基金<br>截至 2024 年 8 月 31 日 6 個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$27,517** | **$ 18,452** | **$118,473** | **$ 144,450** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 233,076 | 4,784 | 210,538 | 280,547 |
| 再投資分配之淨收益 | – | 1 | – | 1 |
| 再取得股份之成本 | (23,177) | (40,602) | (415,608) | (410,596) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **209,899** | **(35,817)** | **(205,070)** | **(130,048)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | 237,416 | (17,365) | (86,597) | 14,402 |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 181,760 | 211,456 | 1,999,981 | 1,872,600 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$419,176** | **$194,091** | **$1,913,384** | **$1,887,002** |

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之資產淨值變動表 – *(續)* (總代理人註：本財務報表僅為提供美盛全球系列在台註冊基金之資訊供投資人參考之用)

| (仟元) | 美盛凱利美國積極成長基金 截至2025年8月31日 6個月 | 美盛凱利美國積極成長基金 截至2024年8月31日 6個月 | 美盛銳思美國小型公司機會基金 截至2025年8月31日 6個月 | 美盛銳思美國小型公司機會基金 截至2024年8月31日 6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 15,985** | **$ 1,276** | **$ 86,720** | **$ 40,891** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 2,110 | 3,739 | 140,832 | 315,406 |
| 再投資分配之淨收益 | – | – | – | – |
| 再取得股份之成本 | (20,972) | (26,931) | (382,043) | (216,555) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(18,862)** | **(23,192)** | **(241,211)** | **98,851** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | (2,877) | (21,916) | (154,491) | 139,742 |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 176,729 | 207,390 | 984,334 | 694,890 |
| 幣值轉換 | – | – | – | – |
| **年度結束時** | **$173,852** | **$185,474** | **$829,843** | **$834,632** |

| (仟元) | 美盛銳思美國小型公司基金 截至2025年8月31日 6個月 | 美盛銳思美國小型公司基金 截至2024年8月31日 6個月 | 美盛全球系列基金 截至2025年8月31日 6個月 | 美盛全球系列基金 截至2024年8月31日 6個月 |
|---|---|---|---|---|
| **可買回參與股份之持有人應占資產淨值之淨增加/(減少)** | **$ 4,691** | **$ 3,958** | **$618,963** | **$ 747,408** |
| **可買回參與股份之交易** | | | | |
| 股份賣出之淨收益 | 5,374 | 9,314 | 5,380,209 | 3,671,785 |
| 再投資分配之淨收益 | – | – | 26,924 | 26,914 |
| 再取得股份之成本 | (13,972) | (9,499) | (5,205,773) | (4,920,530) |
| **可買回參與股份交易產生之資產淨值(減少)/增加** | **(8,598)** | **(185)** | **201,360** | **(1,221,831)** |
| 可買回參與股份之持有人應占資產淨值之(減少)/增加 | (3,907) | 3,773 | 820,323 | (474,423) |
| **可分配予可買回參與股份之持有人之資產淨值** | | | | |
| 年度開始時 | 82,853 | 95,935 | 13,405,749 | 15,900,307 |
| 幣值轉換 | – | – | 124,093 | 25,022 |
| **年度結束時** | **$78,946** | **$99,708** | **$14,350,165** | **$15,450,906** |

附屬之附註為此等財務報表整體之一部分。

FRANKLIN TEMPLETON

# Semi-Annual Report (Unaudited)

## Franklin Templeton Global Funds Plc

An umbrella fund with segregated liability between sub-funds

For the six months ended 31 August 2025

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

**Registered Office**

*Until 3 June 2025:*
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 KV60
Ireland

*From 3 June 2025:*
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

**Secretary**

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

**Master Distributor and Master Shareholder Servicing Agent**

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

**Additional Distributors and Shareholder Servicing Agents**

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

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

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

Templeton Asset Management Ltd.
7 Temasek Boulevard, #38-03
Suntec Tower One
Singapore 038987

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

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

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

**Swiss Representative**

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich
Switzerland

**Swiss Paying Agent**

NPB Neue Privat Bank AG
Limmatquai 1
CH-8001 Zurich
Switzerland

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

**Irish Legal Adviser**

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland

**Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch
*Until 3 June 2025:*
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 KV60
Ireland

*From 3 June 2025:*
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

**Independent Auditors**

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

**Administrator**

BNY Mellon Fund Services (Ireland) Designated Activity Company
*Until 3 June 2025:*
One Dockland Central
Guild Street, IFSC
Dublin 1, D01 E4X0
Ireland

*From 3 June 2025:*
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

**Manager and Promoter**

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

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Western Asset US Government Liquidity Fundµ** | 27 February 2004 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset US Core Bond Fund*** | 30 August 2002 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset US Core Plus Bond Fund*** | 20 April 2007 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan |
| **FTGF Western Asset Euro Core Plus Bond Fund^*þ** | 1 October 2003<br>(ceased trading on 29 July 2024) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **Legg Mason Western Asset Short Duration High Income Bond Fund^*þ** | 24 February 2004<br>(ceased trading on 16 February 2023) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset Global Multi Strategy Fund*** | 29 August 2002 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange<br>Square Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Western Asset US High Yield Fund*** | 27 February 2004 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund^*þ** | 24 February 2004<br>(ceased trading on 10 October 2022) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset Global High Yield Fund*** | 20 April 2007 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **Legg Mason Western Asset US Short-Term Government Fund^*þ** | 20 April 2007<br>(ceased trading on 8 November 2019) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **Legg Mason Western Asset US Adjustable Rate Fund^*þ** | 20 April 2007<br>(ceased trading on 2 August 2019) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **Legg Mason Western Asset Global Inflation Management Fund^*þ** | 20 April 2007<br>(ceased trading on 5 December 2022) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Western Asset Asian Opportunities Fund*** | 12 June 2008 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd.<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset Short Duration Blue Chip Bond Fund*** | 3 June 2009 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset Global Core Plus Bond Fund^*** | 3 December 2010 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan |
| **FTGF Western Asset Global Credit Fund^*** | 19 November 2010 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145<br><br>Western Asset Management Company Pty Limited<br>Level 48<br>120 Collins Street<br>Melbourne Vic 3000, Australia |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Western Asset Macro Opportunities Bond Fund^*þ** | 5 September 2013<br>(ceased trading on 29 October 2024) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset Multi-Asset Credit Fund^*** | 16 December 2015 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company<br>Distribuidora de Titulos e Valores Mobiliarios Limitada<br>Av. Pres. Juscelino Kubitschek<br>No. 1455 – 15th Floor – 04543011<br>Sao Paulo – Brazil<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan |
| **FTGF Western Asset Structured Opportunities Fund^*** | 13 January 2016 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A |
| **FTGF Western Asset US Mortgage-Backed Securities Fund^*** | 13 January 2016 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Western Asset UK Investment Grade Credit Fund^*þ** | 17 November 2016<br>(ceased trading on 23 October 2023) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset US Corporate Bond Fund^*þ** | 17 November 2016<br>(ceased trading on10 November 2023) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset Infrastructure Debt Fund†*^** | | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A<br><br>Western Asset Management Company Ltd.<br>Shin-Marunouchi Building<br>5-1 Marunouchi<br>1-Chome, Chiyoda-ku<br>Tokyo 100-6536<br>Japan<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145<br><br>Western Asset Management Company<br>Distribuidora de Titulos e Valores Mobiliarios Limitada<br>Av. Pres. Juscelino Kubitschek<br>No. 1455 – 15th Floor – 04543011<br>Sao Paulo – Brazil |
| **FTGF Western Asset Short-Dated High Yield Fund†*^** | | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset Asian Income Fund*†^** | | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **Western Asset UCITS SMASh Series Core Plus Completion Fund^*** | 11 January 2021 | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Manager:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Western Asset Sustainable Global Corporate Bond Fund^*þ** | 10 January 2022<br>(ceased trading on 5 December 2023) | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145<br><br>Western Asset Management Company Pty Limited<br>Level 48<br>120 Collins Street<br>Melbourne Vic 3000, Australia |
| **FTGF Western Asset China Bond Fund†*^** | | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>Western Asset Management Company Pte. Ltd<br>1 George Street, #23-01<br>Singapore 049145 |
| **FTGF Western Asset US Dollar Liquidity Fundµ†^** | | **Investment Manager:**<br>Western Asset Management Company Limited<br>10 Exchange Square<br>Primrose Street<br>London EC2A 2EN<br>United Kingdom<br><br>**Sub-Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A. |
| **FTGF Brandywine Global Fixed Income Fund*** | 1 October 2003 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Fixed Income Absolute Return Fund^*** | 3 April 2012 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global High Yield Fund^*** | 30 November 2012 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Brandywine Global Opportunistic Fixed Income Fund*** | 25 June 2010 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Income Optimiser Fund*** | 3 June 2013 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Credit Opportunities Fund^*þ** | 30 June 2014<br>(ceased trading on 4 August 2025) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Defensive High Yield Fund*^þ** | 6 April 2017<br>(ceased trading on 24 March 2023) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global – US High Yield Fund*^þ** | 30 October 2017<br>(ceased trading on 29 January 2020) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Enhanced Absolute Return Fund*^þ** | 16 August 2018<br>(ceased trading on 17 July 2024) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Multi-Sector Impact Fund*^þ** | 1 December 2022<br>(ceased trading on 19 December 2024) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global – US Fixed Income Fund*^** | 6 November 2023 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Dynamic US Equity Fund^**þ** | 31 December 2015<br>(ceased trading on 24 March 2023) | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global – EM Macro Bond Fund*†^** | | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF Brandywine Global Opportunistic Equity Fund**^** | 24 March 2025 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **FTGF ClearBridge US Value Fund**** | 23 March 1998 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Growth Fund^**þ** | 25 February 2004<br>(ceased trading on 15 February 2019) | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Putnam US Research Fund**** (formerly FTGF ClearBridge US Appreciation Fund, renamed on 28 April 2025) | 20 April 2007 | **Investment Manager:** *Until 28 April 2025:* ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A. *From 28 April 2025:* The Putnam Advisory Company, LLC 100 Federal Street Boston, Massachusetts 02110 U.S.A. |
| **FTGF 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**** | 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**** | 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^**** | 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 Leaders Fund**^** | 29 June 2018 | **Investment Manager:** ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A. |
| **FTGF ClearBridge Global Value Improvers Fund**^** (formerly FTGF ClearBridge Global Sustainability Improvers Fund, renamed on 28 April 2025) | 22 September 2023 | **Investment Manager:** ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A. |
| **FTGF ClearBridge Infrastructure Value Fund**^** | 9 December 2016 | **Investment Manager:** ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia |
| **FTGF ClearBridge Global Infrastructure Income Fund**** | 30 April 2021 | **Investment Manager:** ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia |
| **FTGF Royce US Small Cap Opportunity Fund**** | 8 November 2002 | **Investment Manager:** Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A. |
| **FTGF 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 Royce Global Small Cap Premier Fund^**** | 1 December 2021 | **Investment Manager:** Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A. |
| **Franklin MV European Equity Growth and Income Fund^**þ** | 30 August 2002 (ceased trading on 11 July 2022) | **Investment Manager:** Franklin Advisers, Inc. One Franklin Parkway San Mateo, CA 94403 U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund^**þ** | 25 February 2004<br>(ceased trading on 17 July 2023) | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |
| **Legg Mason Batterymarch International Large Cap Fund^**þ** | 20 April 2007<br>(ceased trading on 25 February 2015) | |
| **Legg Mason QS Emerging Markets Equity Fund^**þ** | 28 April 2008<br>(ceased trading on 14 April 2021) | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |
| **Franklin MV Global Equity Growth and Income Fund^**þ** | 29 December 2010<br>(ceased trading on 27 April 2022) | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |
| **Legg Mason QS US Large Cap Fund^†**** | | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |
| **FTGF Martin Currie Asia Long-Term Unconstrained Fund**^þ** | 11 March 2016<br>(ceased trading on 20 April 2023) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>**Sub-Investment Manager:**<br>Templeton Asset Management Ltd.<br>7 Temasek Boulevard, #38-03<br>Suntec Tower One<br>Singapore 038987 |
| **Legg Mason Martin Currie Asia Pacific Fund**^þ** | 11 March 2016<br>(ceased trading on 21 August 2019) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>**Sub-Investment Manager:**<br>Templeton Asset Management Ltd.<br>7 Temasek Boulevard, #38-03<br>Suntec Tower One<br>Singapore 038987 |
| **Legg Mason Martin Currie Global Resources Fund**^þ** | 11 March 2016<br>(ceased trading on 31 July 2017) | |
| **Legg Mason Martin Currie Greater China Fund**^þ** | 11 March 2016<br>(ceased trading on 15 November 2019) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **FTGF Franklin Global Long Term Unconstrained Fund**^**<br>(formerly FTGT Martin Currie Global Long-Term Unconstrained Fund, renamed on 14 July 2025) | 28 June 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>*(until 14 July 2025)*<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>Franklin Templeton Investment Management Limited<br>*(from 14 July 2025)*<br>Cannon Place<br>78 Cannon Street<br>London EC4N 6HL<br>United Kingdom |
| **FTGF Martin Currie Asia Pacific Urban Trends Income Fund**^þ** | 28 June 2016<br>(ceased trading on 26 July 2024) | **Investment Manager:**<br>Franklin Templeton Australia Limited<br>Level 47<br>120 Collins Street,<br>Melbourne VIC 3000<br>Australia |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Martin Currie Global Emerging Markets Fund**^**<br>(re-named to FTGF ClearBridge Emerging Markets Fund on 30 September 2025) | 24 November 2017 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>*(until 30 September 2025)*<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>ClearBridge Investment Management Limited<br>*(from 30 September 2025)*<br>5 Morrison Street<br>Level 2<br>Edinburgh EH3 8BH<br>Scotland |
| **FTGF Martin Currie European Select Absolute Alpha Fund**†^** | | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **FTGT Franklin European Unconstrained Fund**^þ**<br>(formerly FTGF Martin Currie European Unconstrained Fund, renamed on 14 July 2025) | 9 November 2018<br>(ceased trading on 18 August 2025) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>*(until 14 July 2025)*<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>Franklin Templeton Investment Management Limited<br>*(from 14 July 2025)*<br>Cannon Place<br>78 Cannon Street<br>London EC4N 6HL<br>United Kingdom |
| **FTGF Martin Currie Improving Society Fund**^þ** | 20 June 2023<br>(ceased trading on 7 July 2025) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **FTGF Multi-Asset Infrastructure Income Fund***†^ | | **Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>ClearBridge Investments (North America) Pty Limited<br>Level 13, 35 Clarence Street<br>Sydney NSW 2000<br>Australia |
| **Legg Mason US Equity Fund^þ** | 8 January 2008<br>(ceased trading on 24 August 2010, re-launched on 13 April 2012 and ceased trading on 30 August 2013) | |
| **Legg Mason Japan Equity Fund^þ** | 2 October 2008<br>(ceased trading on 30 November 2010) | |
| **Franklin Responsible Income 2028 Fund*^** | 23 January 2023 | **Investment Manager:**<br>Franklin Templeton Investment Management Limited<br>Cannon Place<br>78 Cannon Street<br>London EC4N 6HL<br>United Kingdom |
| **Franklin Responsible Income 2029 Fund*^** | 27 March 2024 | **Investment Manager:**<br>Franklin Templeton Investment Management Limited<br>Cannon Place<br>78 Cannon Street<br>London EC4N 6HL<br>United Kingdom |
| **FTGF Franklin Responsible Income Series 3 Fund*†^** | | **Investment Manager:**<br>Franklin Templeton Investment Management Limited<br>Cannon Place<br>78 Cannon Street<br>London EC4N 6HL<br>United Kingdom |
| **FTGF Franklin Ultra Short Duration Income Fund*^** | 4 April 2025 | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s) |
|---|---|---|
| **FTGF Franklin Global High Yield Bond Fund*^** | 4 April 2025 | **Investment Manager:**<br>Franklin Advisers, Inc.<br>One Franklin Parkway<br>San Mateo, CA 94403<br>U.S.A. |
| **FTGF Putnam US Large Cap Growth Fund**^** | 4 April 2025 | **Investment Manager:**<br>The Putnam Advisory Company, LLC<br>100 Federal Street<br>Boston, Massachusetts 02110<br>U.S.A. |
| **FTGF Putnam US Large Cap Value Fund **^** | 14 March 2025 | **Investment Manager:**<br>The Putnam Advisory Company, LLC<br>100 Federal Street<br>Boston, Massachusetts 02110<br>U.S.A. |
| **FTGF Putnam Balanced Fund ***^** | 27 May 2025 | **Investment Manager:**<br>The Putnam Advisory Company, LLC<br>100 Federal Street<br>Boston, Massachusetts 02110<br>U.S.A. |
| **FTGF Putnam Global Healthcare Fund **^** | 30 May 2025 | **Investment Manager:**<br>The Putnam Advisory Company, LLC<br>100 Federal Street<br>Boston, Massachusetts 02110<br>U.S.A. |

*† As at the financial period 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).*
*þ Pending revocation of authorisation from the Central Bank.*

# 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 semi-annual report for Franklin Templeton Global Funds Plc (the "Company") for the six-months ended 31 August 2025. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

While global trade uncertainties threatened to negatively impact the global economy, it has thus far remained resilient and continued to expand during the reporting period. In its July 2025 *World Economic Outlook Update*, the International Monetary Fund (the "IMF") projected global gross domestic product ("GDP") growth will be 3.0% in 2025, versus 3.3% in 2024. From a regional perspective, the IMF projects 2025 GDP growth in the US will be 1.9% (versus 2.8% in 2024), 0.9% in the Eurozone (versus 0.9% in 2024), 1.2% in the UK (versus 1.1% in 2024), and 0.7% in Japan (versus 0.2% in 2024). According to the IMF, "Risks to the outlook are tilted to the downside... A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions."

## Market Review – Fixed Income[i]

The overall global fixed income market posted choppy results, but generated a positive return during the reporting period. Looking back, in September 2024, the US Federal Reserve Board ("Fed") lowered interest rates—the first reduction since March 2020. The central bank again cut rates at its meetings in November and December 2024, but has since been on hold as inflation remained above its 2% target. At his much-anticipated speech at the annual Jackson Hole, Wyoming symposium in August 2025, Fed Chair Jerome Powell signalled the central bank is likely on track for an interest rate cut in September 2025, citing the "shifting balance of risks." All told, the global bond, as measured by the Bloomberg Global Aggregate Bond Index, returned 5.10% over the six months ended 31 August 2025. Lower-rated US corporate[ii] bonds and US dollar-denominated emerging market sovereign debt also posted positive returns during the reporting period.

## Market Review – Global Equities[iii]

The global equity market posted very strong results during the reporting period. The market was supported by overall solid corporate results, robust investor demand, and the resilient global economy. For the six-months ended 31 August 2025, the S&P 500 Index returned 9.21%. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net), gained 14.44%, whereas emerging markets equities, as measured by the MSCI Emerging Markets Index (net), returned 16.37%.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

September 2025

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

All data as at 31 August 2025 unless otherwise stated.

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

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

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

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

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

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

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[i] Fixed income – bonds.

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

[iii] Equity – ownership interest in a corporation in the form of common stock or preferred stock.

# FTGF Western Asset US Government Liquidity Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — 77.10% (28 February 2025: 75.43%)** | | | |
| **United States — 77.10% (28 February 2025: 75.43%)** | | | |
| 11,711 | Fannie Mae Discount Notes, zero coupon, due 02/01/2026 | 11,551 | 0.59 |
| 15,000 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.405%, due 05/09/2025 * | 15,000 | 0.77 |
| 20,000 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.340%, due 08/09/2025 * | 20,000 | 1.02 |
| 15,000 | Federal Farm Credit Banks Funding Corp, 4.495%, due 15/09/2025 * | 15,000 | 0.77 |
| 35,000 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.335%, due 19/09/2025 * | 35,000 | 1.79 |
| 20,000 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.640%, due 03/10/2025 * | 20,004 | 1.02 |
| 20,000 | Federal Farm Credit Banks Funding Corp, 4.330%, due 08/10/2025 * | 20,000 | 1.02 |
| 10,000 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.360%, due 09/10/2025 * | 10,000 | 0.51 |
| 7,000 | Federal Farm Credit Banks Funding Corp, 0.520%, due 21/10/2025 | 6,964 | 0.36 |
| 20,000 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.335%, due 10/11/2025 * | 20,000 | 1.02 |
| 1,270 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.465%, due 10/11/2025 * | 1,270 | 0.07 |
| 10,000 | Federal Farm Credit Banks Funding Corp, 4.345%, due 03/12/2025 * | 10,000 | 0.51 |
| 15,000 | Federal Farm Credit Banks Funding Corp, 4.340%, due 24/12/2025 * | 15,000 | 0.77 |
| 3,300 | Federal Farm Credit Banks Funding Corp, 4.670%, due 29/12/2025 * | 3,303 | 0.17 |
| 15,000 | Federal Farm Credit Banks Funding Corp, 4.370%, due 06/01/2026 * | 15,000 | 0.77 |
| 7,953 | Federal Farm Credit Banks Funding Corp, 4.360%, due 13/01/2026 * | 7,953 | 0.41 |
| 5,000 | Federal Farm Credit Banks Funding Corp, 4.125%, due 03/02/2026 | 4,997 | 0.26 |
| 25,000 | Federal Farm Credit Banks Funding Corp, 4.365%, due 05/02/2026 * | 25,000 | 1.28 |
| 25,000 | Federal Farm Credit Banks Funding Corp, 4.365%, due 02/03/2026 * | 25,000 | 1.28 |
| 1,200 | Federal Farm Credit Banks Funding Corp, 4.450%, due 11/03/2026 * | 1,200 | 0.06 |
| 2,586 | Federal Farm Credit Banks Funding Corp, 4.450%, due 13/03/2026 * | 2,587 | 0.13 |
| 25,000 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.370%, due 27/03/2026 * | 25,000 | 1.28 |
| 1,100 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.470%, due 17/04/2026 * | 1,100 | 0.06 |
| 2,820 | Federal Farm Credit Banks Funding Corp, 4.450%, due 21/04/2026 * | 2,821 | 0.14 |
| 10,000 | Federal Farm Credit Banks Funding Corp, 4.395%, due 08/05/2026 * | 10,000 | 0.51 |
| 1,720 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.460%, due 08/05/2026 * | 1,721 | 0.09 |
| 10,000 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.390%, due 14/05/2026 * | 10,000 | 0.51 |
| 20,000 | Federal Farm Credit Banks Funding Corp, 4.430%, due 14/05/2026 * | 20,002 | 1.02 |
| 20,900 | Federal Farm Credit Banks Funding Corp, 4.430%, due 21/05/2026 * | 20,904 | 1.07 |
| 1,870 | Federal Farm Credit Banks Funding Corp, 4.410%, due 22/05/2026 * | 1,870 | 0.10 |
| 1,700 | Federal Farm Credit Banks Funding Corp, 4.430%, due 28/05/2026 * | 1,701 | 0.09 |
| 1,890 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.380%, due 12/06/2026 * | 1,890 | 0.10 |
| 1,213 | Federal Farm Credit Banks Funding Corp, Series 0000, 4.460%, due 12/06/2026 * | 1,213 | 0.06 |
| 3,229 | Federal Farm Credit Banks Funding Corp, 4.465%, due 15/06/2026 * | 3,231 | 0.17 |
| 20,000 | Federal Farm Credit Banks Funding Corp, Series 0001, 4.395%, due 30/07/2026 * | 20,000 | 1.02 |
| 5,000 | Federal Farm Credit Discount Notes, zero coupon, due 02/09/2025 | 5,000 | 0.26 |
| 25,000 | Federal Farm Credit Discount Notes, zero coupon, due 12/09/2025 | 24,970 | 1.28 |
| 15,000 | Federal Farm Credit Discount Notes, zero coupon, due 02/10/2025 | 14,947 | 0.77 |
| 13,000 | Federal Farm Credit Discount Notes, zero coupon, due 27/10/2025 | 12,916 | 0.66 |
| 6,900 | Federal Home Loan Bank Discount Notes, zero coupon, due 03/09/2025 | 6,899 | 0.35 |
| 4,608 | Federal Home Loan Bank Discount Notes, zero coupon, due 10/09/2025 | 4,604 | 0.24 |
| 25,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 11/09/2025 | 24,974 | 1.28 |
| 3,300 | Federal Home Loan Bank Discount Notes, zero coupon, due 12/09/2025 | 3,296 | 0.17 |
| 13,800 | Federal Home Loan Bank Discount Notes, zero coupon, due 22/09/2025 | 13,768 | 0.71 |
| 16,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 23/09/2025 | 15,961 | 0.82 |
| 15,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 09/10/2025 | 14,935 | 0.77 |
| 15,900 | Federal Home Loan Bank Discount Notes, zero coupon, due 15/10/2025 | 15,820 | 0.81 |
| 10,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 29/10/2025 | 9,933 | 0.51 |
| 25,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 31/10/2025 | 24,827 | 1.27 |
| 15,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2025 | 14,893 | 0.76 |
| 15,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 05/11/2025 | 14,890 | 0.76 |
| 14,845 | Federal Home Loan Bank Discount Notes, zero coupon, due 07/11/2025 | 14,732 | 0.75 |
| 40,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 12/11/2025 | 39,673 | 2.03 |
| 20,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 26/11/2025 | 19,801 | 1.01 |
| 25,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 05/12/2025 | 24,733 | 1.27 |
| 20,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 02/01/2026 | 19,727 | 1.01 |
| 11,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 30/01/2026 | 10,816 | 0.55 |
| 20,000 | Federal Home Loan Banks, Series 0003, 4.325%, due 08/09/2025 * | 20,000 | 1.02 |
| 20,000 | Federal Home Loan Banks, Series 0002, 4.335%, due 08/09/2025 * | 20,000 | 1.02 |
| 1,000 | Federal Home Loan Banks, Series 0000, 4.340%, due 08/09/2025 * | 1,000 | 0.05 |
| 10,000 | Federal Home Loan Banks, Series 0000, 4.345%, due 12/09/2025 * | 10,000 | 0.51 |
| 12,780 | Federal Home Loan Banks, 3.875%, due 19/09/2025 | 12,777 | 0.65 |
| 1,000 | Federal Home Loan Banks, Series 0001, 4.330%, due 26/09/2025 * | 1,000 | 0.05 |
| 15,000 | Federal Home Loan Banks, Series 0001, 4.330%, due 30/09/2025 * | 15,000 | 0.77 |
| 2,000 | Federal Home Loan Banks, Series 0002, 4.330%, due 03/10/2025 * | 2,000 | 0.10 |
| 20,000 | Federal Home Loan Banks, Series 0001, 4.330%, due 14/10/2025 * | 20,000 | 1.02 |
| 20,000 | Federal Home Loan Banks, Series 0002, 4.360%, due 17/10/2025 * | 20,000 | 1.02 |
| 20,000 | Federal Home Loan Banks, Series 0002, 4.340%, due 21/10/2025 * | 20,000 | 1.02 |
| 1,000 | Federal Home Loan Banks, 4.350%, due 23/10/2025 * | 1,000 | 0.05 |
| 25,000 | Federal Home Loan Banks, Series 0002, 4.345%, due 28/10/2025 * | 25,000 | 1.28 |
| 4,000 | Federal Home Loan Banks, Series 0000, 4.335%, due 03/11/2025 * | 4,000 | 0.21 |
| 3,000 | Federal Home Loan Banks, Series 0000, 4.345%, due 12/11/2025 * | 3,000 | 0.15 |
| 10,000 | Federal Home Loan Banks, 1.200%, due 18/11/2025 | 9,935 | 0.51 |
| 20,000 | Federal Home Loan Banks, Series 0000, 4.340%, due 20/11/2025 * | 20,000 | 1.02 |
| 1,000 | Federal Home Loan Banks, Series 0001, 4.340%, due 25/11/2025 * | 1,000 | 0.05 |
| 25,000 | Federal Home Loan Banks, Series 0002, 4.350%, due 28/11/2025 * | 25,000 | 1.28 |
| 1,000 | Federal Home Loan Banks, Series 0000, 4.340%, due 02/12/2025 * | 1,000 | 0.05 |
| 10,000 | Federal Home Loan Banks, 4.500%, due 12/12/2025 | 10,006 | 0.51 |
| 3,375 | Federal Home Loan Banks, 4.485%, due 02/01/2026 * | 3,376 | 0.17 |
| 20,000 | Federal Home Loan Banks, Series 0001, 4.340%, due 05/01/2026 * | 20,000 | 1.02 |
| 15,000 | Federal Home Loan Banks, Series 0001, 4.370%, due 05/02/2026 * | 15,000 | 0.77 |
| 10,000 | Federal Home Loan Banks, Series 0001, 4.365%, due 17/02/2026 * | 10,000 | 0.51 |
| 9,925 | Federal Home Loan Banks, Series 0000, 4.370%, due 19/02/2026 * | 9,925 | 0.51 |
| 5,000 | Federal Home Loan Banks, 4.500%, due 13/03/2026 | 5,005 | 0.26 |
| 10,000 | Federal Home Loan Banks, Series 0005, 1.000%, due 30/03/2026 | 9,825 | 0.50 |
| 20,000 | Federal Home Loan Banks, Series 0000, 4.355%, due 06/04/2026 * | 20,000 | 1.02 |
| 1,000 | Federal Home Loan Banks, 4.355%, due 08/04/2026 * | 1,000 | 0.05 |
| 1,500 | Federal Home Loan Banks, 4.450%, due 10/04/2026 * | 1,501 | 0.08 |
| 1,890 | Federal Home Loan Banks, Series 0000, 4.380%, due 15/06/2026 * | 1,890 | 0.10 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Government Liquidity Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 20,000 | Federal Home Loan Banks, Series 0000, 4.390%, due 20/07/2026 * | 20,000 | 1.02 |
| 8,165 | Federal Home Loan Mortgage Corp, 0.375%, due 23/09/2025 | 8,147 | 0.42 |
| 18,768 | Federal Home Loan Mortgage Corp, 4.430%, due 26/01/2026 * | 18,773 | 0.96 |
| 1,250 | Federal Home Loan Mortgage Corp, 4.450%, due 05/03/2026 * | 1,251 | 0.06 |
| 1,200 | Federal Home Loan Mortgage Corp, 4.455%, due 02/04/2026 * | 1,201 | 0.06 |
| 1,600 | Federal Home Loan Mortgage Corp, 4.450%, due 07/05/2026 * | 1,601 | 0.08 |
| 15,000 | United States Treasury Bill, zero coupon, due 02/09/2025 | 15,000 | 0.77 |
| 20,000 | United States Treasury Bill, zero coupon, due 04/09/2025 | 19,995 | 1.02 |
| 40,000 | United States Treasury Bill, zero coupon, due 16/09/2025 | 39,933 | 2.04 |
| 16,400 | United States Treasury Bill, zero coupon, due 18/09/2025 | 16,369 | 0.84 |
| 25,000 | United States Treasury Bill, zero coupon, due 23/09/2025 | 24,938 | 1.28 |
| 35,000 | United States Treasury Bill, zero coupon, due 02/10/2025 | 34,878 | 1.79 |
| 35,000 | United States Treasury Bill, zero coupon, due 14/10/2025 | 34,828 | 1.78 |
| 10,000 | United States Treasury Bill, zero coupon, due 21/10/2025 | 9,942 | 0.51 |
| 15,000 | United States Treasury Bill, zero coupon, due 13/11/2025 | 14,875 | 0.76 |
| 10,000 | United States Treasury Bill, zero coupon, due 18/11/2025 | 9,910 | 0.51 |
| 17,000 | United States Treasury Bill, zero coupon, due 30/12/2025 | 16,774 | 0.86 |
| 10,000 | United States Treasury Bill, zero coupon, due 02/01/2026 | 9,861 | 0.51 |
| 10,000 | United States Treasury Floating Rate Note, 4.388%, due 31/01/2026 * | 10,005 | 0.51 |
| 20,000 | United States Treasury Note/Bond, 5.000%, due 30/09/2025 | 20,011 | 1.02 |
| 10,000 | United States Treasury Note/Bond, 0.375%, due 31/12/2025 | 9,877 | 0.51 |
| 15,000 | United States Treasury Note/Bond, 4.250%, due 31/12/2025 | 14,999 | 0.77 |
| 10,000 | United States Treasury Note/Bond, 1.625%, due 15/02/2026 | 9,883 | 0.51 |
| 7,300 | United States Treasury Note/Bond, 0.750%, due 30/04/2026 | 7,142 | 0.37 |
| 9,000 | United States Treasury Note/Bond, 0.875%, due 30/06/2026 | 8,765 | 0.45 |
| 10,000 | United States Treasury Note/Bond, 4.625%, due 30/06/2026 | 10,051 | 0.52 |
| 19,500 | United States Treasury Note/Bond, 4.375%, due 31/07/2026 | 19,546 | 1.00 |
| | | 1,506,192 | 77.10 |
| **Total Government Bonds and Notes (Cost $1,506,192)** | | 1,506,192 | 77.10 |
| **Reverse Repurchase Agreements — 25.06% (28 February 2025: 26.03%)** | | | |
| **United States — 25.06% (28 February 2025: 26.03%)** | | | |
| 140,000 | Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US$140,067,356 (collateralised by US Treasury Bonds & Notes to the total value of US$142,868,762), 4.330%, due 02/09/2025 | 140,000 | 7.16 |
| 90,000 | HSBC Bank USA, Reverse Repurchase Agreement to be repurchased at US$90,042,900 (collateralised by US Treasury Bonds & Notes to the total value of US$91,843,811), 4.290%, due 02/09/2025 | 90,000 | 4.61 |
| 100,000 | JP Morgan Securities, LLC, Reverse Repurchase Agreement to be repurchased at US$100,048,111 (collateralised by US Treasury Bonds & Notes to the total value of US$102,049,157), 4.330%, due 02/09/2025 | 100,000 | 5.12 |
| 50,000 | Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US$50,024,000 (collateralised by US Treasury Bonds & Notes to the total value of US$51,000,023), 4.320%, due 02/09/2025 | 50,000 | 2.56 |
| 109,625 | TD Securities USA, LLC, Reverse Repurchase Agreement to be repurchased at US$109,677,742 (collateralised by US Treasury Bonds & Notes to the total value of US$111,817,538), 4.330%, due 02/09/2025 | 109,625 | 5.61 |
| | | 489,625 | 25.06 |
| **Total Reverse Repurchase Agreements (Cost $489,625)** | | 489,625 | 25.06 |
| **Total Financial Assets at fair value through profit or loss** | | 1,995,817 | 102.16 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,995,817 | 102.16 |
| **Liabilities in Excess of Other Assets** | | (42,216) | (2.16) |
| **Total Net Assets** | | $1,953,601 | 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 31 August 2025.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 75.26 |
| Money market instruments | 24.47 |
| Other assets | 0.27 |
| **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 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 10.54% (28 February 2025: 10.65%)** | | | |
| 250 | Antares CLO 2018-1 Ltd, Series 2018 1A, Class A1R, 144A, 5.695%, due 20/04/2038 * | 250 | 0.29 |
| 190 | Apex Credit CLO 2021-II LLC, Series 2021 2A, Class A1AR, 144A, 0.000%, due 20/10/2034 * | 190 | 0.22 |
| 200 | Apidos CLO XXXVII, Series 2021 37A, Class A, 144A, 5.724%, due 22/10/2034 * | 201 | 0.23 |
| 415 | Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.942%, due 25/09/2033 * | 390 | 0.45 |
| 450 | Birch Grove CLO 8 Ltd, Series 2024 8A, Class A1, 144A, 5.955%, due 20/04/2037 * | 451 | 0.52 |
| 340 | Black Diamond CLO 2024-1 Ltd, Series 2024 1A, Class A1, 144A, 5.968%, due 25/10/2037 * | 342 | 0.39 |
| 368 | Brazos Higher Education Authority Inc, Series 2011 2, Class A3, 5.602%, due 27/10/2036 * | 369 | 0.42 |
| 210 | Brightwood Capital MM CLO 2023-1 Ltd, Series 2023 1A, Class A1A, 144A, 7.068%, due 15/10/2035 * | 211 | 0.24 |
| 260 | CarVal CLO XI C Ltd, Series 2024 3A, Class A1, 144A, 5.715%, due 20/10/2037 * | 260 | 0.30 |
| 270 | Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 5.704%, due 17/07/2034 * | 271 | 0.31 |
| 26 | CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 5.237%, due 25/10/2047 * | 25 | 0.03 |
| 112 | CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 4.937%, due 25/10/2034 * | 110 | 0.13 |
| 18 | CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 4.618%, due 15/07/2036 * | 17 | 0.02 |
| 390 | Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class A1, 144A, 5.688%, due 25/10/2037 * | 392 | 0.45 |
| 164 | Goodleap Sustainable Home Solutions Trust 2023-3, Series 2023 3C, Class A, 144A, 6.500%, due 20/07/2055 | 160 | 0.18 |
| 465 | Jack in the Box Funding LLC, Series 2022 1A, Class A2I, 144A, 3.445%, due 26/02/2052 | 450 | 0.52 |
| 262 | Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class A, 144A, 2.290%, due 20/01/2048 | 220 | 0.25 |
| 388 | Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.187%, due 25/02/2034 * | 386 | 0.44 |
| 162 | Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 5.337%, due 25/10/2034 * | 157 | 0.18 |
| 327 | Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 5.352%, due 25/09/2034 * | 328 | 0.38 |
| 291 | Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052 | 224 | 0.26 |
| 160 | Ocean Trails Clo X, Series 2020 10A, Class AR2, 144A, 5.618%, due 15/10/2034 * | 160 | 0.18 |
| 270 | Ocean Trails CLO XII Ltd, Series 2022 12A, Class A1R, 144A, 5.655%, due 20/07/2035 * | 271 | 0.31 |
| 460 | OHA Credit Funding 18 Ltd, Series 2024 18A, Class A1, 144A, 5.825%, due 20/04/2037 * | 462 | 0.53 |
| 340 | Owl Rock CLO III Ltd, Series 2020 3A, Class AR, 144A, 6.175%, due 20/04/2036 * | 341 | 0.39 |
| 42 | SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 4.820%, due 16/12/2041 * | 41 | 0.05 |
| 235 | SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 9.228%, due 15/10/2041 * | 247 | 0.28 |
| 78 | SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037 | 76 | 0.09 |
| 166 | SMB Private Education Loan Trust 2024-A, Series 2024 A, Class A1A, 144A, 5.240%, due 15/03/2056 | 170 | 0.19 |
| 235 | SMB Private Education Loan Trust 2024-E, Series 2024 E, Class A1A, 144A, 5.090%, due 16/10/2056 | 239 | 0.27 |
| 193 | Stonepeak 2021-1 ABS, Series 2021 1A, Class AA, 144A, 2.301%, due 28/02/2033 | 185 | 0.21 |
| 160 | Trestles CLO VII Ltd, Series 2024 7A, Class A1, 144A, 5.698%, due 25/10/2037 * | 160 | 0.18 |
| 490 | Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 5.767%, due 20/07/2034 * | 492 | 0.57 |
| 460 | Trinitas CLO XXV Ltd, Series 2023 25A, Class A1, 144A, 6.169%, due 23/01/2037 * | 465 | 0.54 |
| 300 | Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 284 | 0.33 |
| 183 | Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1R2, 144A, 5.518%, due 15/10/2031 * | 183 | 0.21 |
| **Total Asset-Backed Securities (Cost $9,143)** | | 9,180 | 10.54 |
| **Mortgage-Backed Securities — 47.56% (28 February 2025: 46.90%)** | | | |
| 220 | Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class A, 144A, 5.694%, due 20/08/2042 * | 220 | 0.25 |
| 383 | AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.602%, due 17/06/2039 * | 383 | 0.44 |
| 210 | BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061 | 208 | 0.24 |
| 130 | Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 * | 128 | 0.15 |
| 9,700 | Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.606%, due 15/07/2051 * | 104 | 0.12 |
| 281 | BRAVO Residential Funding Trust 2024-NQM2, Series 2024 NQM2, Class A1, 144A, 6.285%, due 25/02/2064 | 284 | 0.33 |
| 209 | BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A1, 144A, 5.803%, due 25/06/2064 | 211 | 0.24 |
| 100 | CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050 | 97 | 0.11 |
| 3,367 | Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.042%, due 15/11/2049 * | 22 | 0.03 |
| 183 | Citigroup Commercial Mortgage Trust 2017-C4, Series 2017 C4, Class A3, 3.209%, due 12/10/2050 | 179 | 0.21 |
| 340 | Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.448%, due 25/03/2042 * | 350 | 0.40 |
| 430 | Connecticut Avenue Securities Trust 2023-R06, Series 2023 R06, Class 1M2, 144A, 7.048%, due 25/07/2043 * | 445 | 0.51 |
| 250 | Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1M2, 144A, 6.148%, due 25/01/2044 * | 253 | 0.29 |
| 314 | Cross 2024-H2 Mortgage Trust, Series 2024 H2, Class A1, 144A, 6.093%, due 25/04/2069 | 318 | 0.36 |
| 58 | CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 * | 58 | 0.07 |
| 1 | Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038 | – | – |
| 3 | Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038 | 1 | – |
| 6 | Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041 | 1 | – |
| 6 | Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042 | 1 | – |
| 1 | Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027 | – | – |
| 441 | Fannie Mae Interest Strip 440, Class C50, 4.500%, due 25/10/2053 | 103 | 0.12 |
| 500 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ± | 397 | 0.46 |
| 100 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ± | 83 | 0.10 |
| 400 | Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ± | 385 | 0.44 |
| 400 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ± | 395 | 0.45 |
| 400 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ± | 402 | 0.46 |
| 100 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ± | 102 | 0.12 |
| 26 | Fannie Mae Pool '890604', 4.500%, due 01/10/2044 | 26 | 0.03 |
| 13 | Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043 | 13 | 0.01 |
| 166 | Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041 | 159 | 0.18 |
| 6 | Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040 | 7 | 0.01 |
| 55 | Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046 | 49 | 0.06 |
| 40 | Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046 | 38 | 0.04 |
| 31 | Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046 | 27 | 0.03 |
| 40 | Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042 | 39 | 0.04 |
| 17 | Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042 | 16 | 0.02 |
| 15 | Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043 | 14 | 0.02 |
| 33 | Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043 | 30 | 0.03 |
| 178 | Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046 | 166 | 0.19 |
| 79 | Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046 | 70 | 0.08 |
| 48 | Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046 | 43 | 0.05 |
| 16 | Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037 | 16 | 0.02 |
| 32 | Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047 | 29 | 0.03 |
| 37 | Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047 | 35 | 0.04 |
| 14 | Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043 | 14 | 0.02 |
| 20 | Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043 | 19 | 0.02 |
| 36 | Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046 | 32 | 0.04 |
| 54 | Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046 | 49 | 0.06 |
| 75 | Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046 | 67 | 0.08 |
| 30 | Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047 | 27 | 0.03 |
| 32 | Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046 | 29 | 0.03 |
| 160 | Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056 | 150 | 0.17 |
| 36 | Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046 | 37 | 0.04 |
| 71 | Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057 | 66 | 0.08 |
| 150 | Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057 | 140 | 0.16 |
| 30 | Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058 | 29 | 0.03 |
| 163 | Fannie Mae Pool 'BF0646', 2.500%, due 01/06/2062 | 135 | 0.15 |
| 12 | Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048 | 12 | 0.01 |
| 349 | Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047 | 311 | 0.36 |
| 29 | Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043 | 27 | 0.03 |
| 461 | Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048 | 451 | 0.52 |
| 65 | Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050 | 55 | 0.06 |
| 63 | Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051 | 50 | 0.06 |
| 63 | Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051 | 51 | 0.06 |
| 57 | Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051 | 46 | 0.05 |
| 59 | Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051 | 48 | 0.05 |
| 66 | Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051 | 53 | 0.06 |
| 71 | Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051 | 57 | 0.07 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 67 | Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051 | 57 | 0.06 |
| 100 | Fannie Mae Pool 'BT1311', 2.000%, due 01/07/2051 | 80 | 0.09 |
| 69 | Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051 | 58 | 0.07 |
| 77 | Fannie Mae Pool 'BU1421', 3.000%, due 01/01/2052 | 67 | 0.08 |
| 217 | Fannie Mae Pool 'BV4195', 3.000%, due 01/03/2052 | 191 | 0.22 |
| 73 | Fannie Mae Pool 'BW9916', 5.000%, due 01/10/2052 | 72 | 0.08 |
| 73 | Fannie Mae Pool 'BX0553', 5.500%, due 01/10/2052 | 74 | 0.09 |
| 728 | Fannie Mae Pool 'BX8180', 5.500%, due 01/04/2053 | 738 | 0.85 |
| 147 | Fannie Mae Pool 'BX9419', 5.000%, due 01/03/2053 | 146 | 0.17 |
| 246 | Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048 | 234 | 0.27 |
| 437 | Fannie Mae Pool 'CA7240', 2.500%, due 01/10/2050 | 371 | 0.43 |
| 64 | Fannie Mae Pool 'CA7531', 3.000%, due 01/10/2050 | 56 | 0.06 |
| 139 | Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041 | 124 | 0.14 |
| 482 | Fannie Mae Pool 'CB1538', 2.500%, due 01/09/2051 | 403 | 0.46 |
| 154 | Fannie Mae Pool 'CB3234', 3.000%, due 01/04/2052 | 135 | 0.16 |
| 75 | Fannie Mae Pool 'CB4103', 5.000%, due 01/07/2052 | 75 | 0.09 |
| 476 | Fannie Mae Pool 'CB5108', 5.500%, due 01/11/2052 | 483 | 0.55 |
| 136 | Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053 | 142 | 0.16 |
| 317 | Fannie Mae Pool 'CB6753', 6.000%, due 01/07/2053 | 326 | 0.37 |
| 74 | Fannie Mae Pool 'CB8226', 6.500%, due 01/03/2054 | 78 | 0.09 |
| 37 | Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040 | 36 | 0.04 |
| 32 | Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040 | 31 | 0.04 |
| 151 | Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049 | 152 | 0.17 |
| 69 | Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050 | 70 | 0.08 |
| 68 | Fannie Mae Pool 'FM3049', 4.000%, due 01/04/2044 | 66 | 0.08 |
| 86 | Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048 | 80 | 0.09 |
| 214 | Fannie Mae Pool 'FM4650', 2.500%, due 01/10/2040 | 195 | 0.22 |
| 37 | Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038 | 36 | 0.04 |
| 47 | Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051 | 40 | 0.05 |
| 63 | Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051 | 53 | 0.06 |
| 57 | Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051 | 48 | 0.06 |
| 43 | Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049 | 41 | 0.05 |
| 49 | Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048 | 47 | 0.05 |
| 71 | Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051 | 60 | 0.07 |
| 127 | Fannie Mae Pool 'FM8577', 3.000%, due 01/08/2051 | 112 | 0.13 |
| 66 | Fannie Mae Pool 'FM8648', 3.000%, due 01/09/2051 | 58 | 0.07 |
| 68 | Fannie Mae Pool 'FM9365', 3.000%, due 01/11/2051 | 60 | 0.07 |
| 67 | Fannie Mae Pool 'FM9464', 3.000%, due 01/11/2051 | 59 | 0.07 |
| 82 | Fannie Mae Pool 'FP0028', 2.000%, due 01/08/2040 | 71 | 0.08 |
| 64 | Fannie Mae Pool 'FS0024', 2.500%, due 01/09/2051 | 54 | 0.06 |
| 59 | Fannie Mae Pool 'FS0037', 3.000%, due 01/08/2051 | 52 | 0.06 |
| 71 | Fannie Mae Pool 'FS0240', 3.000%, due 01/01/2052 | 62 | 0.07 |
| 518 | Fannie Mae Pool 'FS0273', 2.500%, due 01/12/2051 | 440 | 0.51 |
| 72 | Fannie Mae Pool 'FS0366', 2.500%, due 01/01/2052 | 61 | 0.07 |
| 74 | Fannie Mae Pool 'FS0995', 2.500%, due 01/03/2042 | 65 | 0.07 |
| 438 | Fannie Mae Pool 'FS1074', 3.000%, due 01/03/2052 | 387 | 0.44 |
| 305 | Fannie Mae Pool 'FS1112', 2.000%, due 01/03/2052 | 247 | 0.28 |
| 73 | Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052 | 65 | 0.07 |
| 135 | Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049 | 124 | 0.14 |
| 68 | Fannie Mae Pool 'FS3249', 5.000%, due 01/11/2052 | 67 | 0.08 |
| 68 | Fannie Mae Pool 'FS4000', 6.000%, due 01/07/2041 | 72 | 0.08 |
| 82 | Fannie Mae Pool 'FS4805', 5.500%, due 01/05/2053 | 83 | 0.10 |
| 74 | Fannie Mae Pool 'FS5306', 6.000%, due 01/07/2053 | 77 | 0.09 |
| 909 | Fannie Mae Pool 'FS5313', 3.500%, due 01/01/2050 | 838 | 0.96 |
| 243 | Fannie Mae Pool 'FS5450', 3.000%, due 01/11/2051 | 215 | 0.25 |
| 76 | Fannie Mae Pool 'FS6779', 6.500%, due 01/12/2053 | 79 | 0.09 |
| 87 | Fannie Mae Pool 'FS7170', 2.000%, due 01/08/2042 | 75 | 0.09 |
| 80 | Fannie Mae Pool 'FS7624', 6.500%, due 01/03/2054 | 83 | 0.10 |
| 90 | Fannie Mae Pool 'FS7997', 6.000%, due 01/05/2054 | 92 | 0.11 |
| 23 | Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042 | 22 | 0.03 |
| 12 | Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042 | 11 | 0.01 |
| 17 | Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043 | 17 | 0.02 |
| 29 | Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034 | 29 | 0.03 |
| 20 | Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035 | 19 | 0.02 |
| 40 | Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035 | 38 | 0.04 |
| 67 | Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036 | 64 | 0.07 |
| 48 | Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036 | 46 | 0.05 |
| 118 | Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036 | 113 | 0.13 |
| 78 | Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036 | 74 | 0.09 |
| 19 | Fannie Mae Pool 'MA4031', 4.500%, due 01/05/2050 | 18 | 0.02 |
| 50 | Fannie Mae Pool 'MA4177', 2.500%, due 01/11/2040 | 46 | 0.05 |
| 982 | Fannie Mae Pool 'MA4422', 2.000%, due 01/09/2041 | 844 | 0.97 |
| 299 | Fannie Mae Pool 'MA4473', 1.500%, due 01/11/2041 | 247 | 0.28 |
| 153 | Fannie Mae Pool 'MA4643', 3.000%, due 01/05/2042 | 140 | 0.16 |
| 5 | Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032 | 6 | 0.01 |
| 14 | Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035 | 14 | 0.02 |
| 108 | Fannie Mae REMICS, Series 2012 118, Class VZ, 3.000%, due 25/11/2042 | 99 | 0.11 |
| 55 | Fannie Mae REMICS, Series 2012 134, Class SK, 1.687%, due 25/12/2042 * | 7 | 0.01 |
| 4 | Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042 | 4 | – |
| 5 | Fannie Mae REMICS, Series 2012 75, Class NS, 2.137%, due 25/07/2042 * | 1 | – |
| 297 | Fannie Mae REMICS, Series 2012 96, Class SB, 1.587%, due 25/09/2042 * | 27 | 0.03 |
| 6 | Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042 | 6 | 0.01 |
| 8 | Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042 | 8 | 0.01 |
| 111 | Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050 | 66 | 0.08 |
| 68 | Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050 | 12 | 0.01 |
| 122 | Fannie Mae REMICS, Series 2020 57, Class TA, 2.000%, due 25/04/2050 | 106 | 0.12 |
| 68 | Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050 | 12 | 0.01 |
| 456 | Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050 | 74 | 0.08 |
| 395 | Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051 | 56 | 0.06 |
| 681 | Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051 | 111 | 0.13 |
| 62 | Fannie Mae REMICS, Series 2021 65, Class JA, 2.000%, due 25/01/2046 | 55 | 0.06 |
| 400 | Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036 | 380 | 0.44 |
| 443 | Fannie Mae-Aces, Series 2020 M36, Class X1, 1.400%, due 25/09/2034 * | 26 | 0.03 |
| 3 | Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039 | 3 | – |
| 130 | Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047 | 115 | 0.13 |
| 16 | Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043 | 15 | 0.02 |
| 32 | Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044 | 30 | 0.03 |
| 32 | Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047 | 29 | 0.03 |
| 64 | Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047 | 57 | 0.07 |
| 36 | Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047 | 32 | 0.04 |
| 12 | Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042 | 11 | 0.01 |
| 40 | Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045 | 38 | 0.04 |
| 2,874 | Freddie Mac Multifamily Structured Pass Through Certificates K124, Class X1, 0.806%, due 25/12/2030 * | 91 | 0.10 |
| 3,977 | Freddie Mac Multifamily Structured Pass Through Certificates K130, Class X1, 1.141%, due 25/06/2031 * | 194 | 0.22 |
| 10,396 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 157, Class X1, 0.419%, due 25/05/2033 * | 209 | 0.24 |
| 56 | Freddie Mac Non Gold Pool '840698', 2.812%, due 01/03/2047 * | 55 | 0.06 |
| 272 | Freddie Mac Non Gold Pool '841076', 3.005%, due 01/11/2048 * | 268 | 0.31 |
| 76 | Freddie Mac Non Gold Pool '841077', 3.890%, due 01/11/2047 * | 78 | 0.09 |
| 88 | Freddie Mac Non Gold Pool '841081', 3.105%, due 01/02/2050 * | 88 | 0.10 |
| 61 | Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050 | 51 | 0.06 |
| 67 | Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050 | 57 | 0.07 |
| 58 | Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051 | 47 | 0.05 |
| 242 | Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051 | 196 | 0.23 |
| 67 | Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051 | 57 | 0.07 |
| 69 | Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051 | 59 | 0.07 |
| 218 | Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051 | 184 | 0.21 |
| 76 | Freddie Mac Pool 'QC9154', 3.000%, due 01/10/2051 | 67 | 0.08 |
| 363 | Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050 | 308 | 0.35 |
| 218 | Freddie Mac Pool 'RA6397', 2.500%, due 01/11/2051 | 185 | 0.21 |
| 71 | Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052 | 61 | 0.07 |
| 324 | Freddie Mac Pool 'RA6694', 2.000%, due 01/01/2052 | 258 | 0.30 |
| 84 | Freddie Mac Pool 'RA8790', 5.000%, due 01/04/2053 | 84 | 0.10 |
| 324 | Freddie Mac Pool 'RA9639', 6.000%, due 01/08/2053 | 332 | 0.38 |
| 195 | Freddie Mac Pool 'RB5105', 2.000%, due 01/03/2041 | 168 | 0.19 |
| 212 | Freddie Mac Pool 'RB5110', 1.500%, due 01/05/2041 | 177 | 0.20 |
| 216 | Freddie Mac Pool 'RB5117', 1.500%, due 01/07/2041 | 180 | 0.21 |
| 71 | Freddie Mac Pool 'RB5121', 2.000%, due 01/08/2041 | 61 | 0.07 |
| 284 | Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041 | 243 | 0.28 |
| 89 | Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041 | 74 | 0.08 |
| 646 | Freddie Mac Pool 'RB5131', 2.000%, due 01/10/2041 | 554 | 0.64 |
| 45 | Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041 | 37 | 0.04 |
| 77 | Freddie Mac Pool 'RB5154', 2.500%, due 01/04/2042 | 68 | 0.08 |
| 691 | Freddie Mac Pool 'SD0502', 3.000%, due 01/08/2050 | 610 | 0.70 |
| 59 | Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051 | 48 | 0.06 |
| 75 | Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052 | 63 | 0.07 |
| 356 | Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049 | 339 | 0.39 |
| 83 | Freddie Mac Pool 'SD2245', 5.500%, due 01/12/2052 | 84 | 0.10 |
| 75 | Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052 | 77 | 0.09 |
| 83 | Freddie Mac Pool 'SD2443', 4.500%, due 01/10/2052 | 80 | 0.09 |
| 69 | Freddie Mac Pool 'SD2452', 6.500%, due 01/02/2053 | 72 | 0.08 |
| 86 | Freddie Mac Pool 'SD2723', 5.500%, due 01/03/2053 | 87 | 0.10 |
| 81 | Freddie Mac Pool 'SD2762', 5.500%, due 01/05/2053 | 82 | 0.09 |
| 74 | Freddie Mac Pool 'SD2792', 4.500%, due 01/03/2047 | 74 | 0.08 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 354 | Freddie Mac Pool 'SD2981', 6.500%, due 01/05/2053 | 369 | 0.42 |
| 81 | Freddie Mac Pool 'SD2991', 2.500%, due 01/09/2051 | 69 | 0.08 |
| 253 | Freddie Mac Pool 'SD3400', 4.500%, due 01/10/2052 | 245 | 0.28 |
| 79 | Freddie Mac Pool 'SD3432', 6.000%, due 01/07/2053 | 82 | 0.09 |
| 161 | Freddie Mac Pool 'SD3642', 6.000%, due 01/09/2053 | 166 | 0.19 |
| 161 | Freddie Mac Pool 'SD3722', 5.000%, due 01/05/2053 | 160 | 0.18 |
| 84 | Freddie Mac Pool 'SD5143', 6.000%, due 01/04/2054 | 87 | 0.10 |
| 99 | Freddie Mac Pool 'SD5691', 6.000%, due 01/06/2054 | 101 | 0.12 |
| 90 | Freddie Mac Pool 'SD5709', 6.000%, due 01/07/2054 | 92 | 0.11 |
| 91 | Freddie Mac Pool 'SD5876', 6.000%, due 01/05/2054 | 94 | 0.11 |
| 39 | Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049 | 34 | 0.04 |
| 117 | Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050 | 100 | 0.11 |
| 123 | Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051 | 104 | 0.12 |
| 475 | Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051 | 403 | 0.46 |
| 104 | Freddie Mac Pool 'SD8079', 2.000%, due 01/07/2050 | 83 | 0.10 |
| 35 | Freddie Mac Pool 'ZA2489', 3.500%, due 01/01/2038 | 34 | 0.04 |
| 21 | Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042 | 20 | 0.02 |
| 12 | Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048 | 12 | 0.01 |
| 3 | Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038 | 3 | – |
| 36 | Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046 | 33 | 0.04 |
| 3 | Freddie Mac REMICS 3621, Class SB, 1.773%, due 15/01/2040 * | – | – |
| 9 | Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043 | 1 | – |
| 1 | Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043 | – | – |
| 25 | Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048 | 22 | 0.03 |
| 378 | Freddie Mac REMICS 4980, Class KI, 4.500%, due 25/06/2050 | 86 | 0.10 |
| 59 | Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050 | 9 | 0.01 |
| 213 | Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050 | 36 | 0.04 |
| 72 | Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050 | 12 | 0.01 |
| 148 | Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050 | 20 | 0.02 |
| 339 | Freddie Mac REMICS 5038, Class PJ, 0.750%, due 25/10/2050 | 242 | 0.28 |
| 60 | Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050 | 8 | 0.01 |
| 376 | Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051 | 66 | 0.08 |
| 65 | Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051 | 10 | 0.01 |
| 378 | Freddie Mac REMICS 5085, Class NI, 2.000%, due 25/03/2051 | 47 | 0.05 |
| 67 | Freddie Mac REMICS 5092, Class AP, 2.000%, due 25/04/2041 | 59 | 0.07 |
| 415 | Freddie Mac REMICS 5093, Class IY, 4.500%, due 25/12/2050 | 97 | 0.11 |
| 157 | Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049 | 23 | 0.03 |
| 200 | Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052 | 182 | 0.21 |
| 101 | Freddie Mac REMICS 5482, Class FC, 5.648%, due 25/12/2054 * | 101 | 0.12 |
| 96 | Freddie Mac REMICS 5483, Class FD, 5.648%, due 25/12/2054 * | 96 | 0.11 |
| 420 | Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class M1B, 144A, 7.248%, due 25/04/2042 * | 433 | 0.50 |
| 59 | Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 4.863%, due 25/05/2043 * | 56 | 0.06 |
| 10 | Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031 | 10 | 0.01 |
| 8 | Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031 | 8 | 0.01 |
| 2 | Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032 | 2 | – |
| 52 | Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048 | 49 | 0.06 |
| 28 | Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042 | 26 | 0.03 |
| 44 | Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042 | 40 | 0.05 |
| 93 | Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042 | 84 | 0.10 |
| 5 | Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040 | 5 | 0.01 |
| 5 | Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041 | 5 | 0.01 |
| 3 | Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041 | 4 | – |
| 12 | Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041 | 12 | 0.01 |
| 6 | Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041 | 6 | 0.01 |
| 11 | Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046 | 10 | 0.01 |
| 353 | Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047 | 330 | 0.38 |
| 9 | Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049 | 8 | 0.01 |
| 87 | Ginnie Mae II Pool '784894', 3.500%, due 20/02/2048 | 79 | 0.09 |
| 107 | Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050 | 93 | 0.11 |
| 20 | Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048 | 18 | 0.02 |
| 46 | Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051 | 38 | 0.04 |
| 74 | Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051 | 60 | 0.07 |
| 139 | Ginnie Mae II Pool '785568', 2.500%, due 20/08/2051 | 118 | 0.14 |
| 68 | Ginnie Mae II Pool '785663', 2.500%, due 20/10/2051 | 58 | 0.07 |
| 142 | Ginnie Mae II Pool '785762', 2.500%, due 20/11/2051 | 121 | 0.14 |
| 216 | Ginnie Mae II Pool '785821', 2.500%, due 20/12/2051 | 184 | 0.21 |
| 74 | Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052 | 66 | 0.08 |
| 71 | Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052 | 62 | 0.07 |
| 84 | Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052 | 76 | 0.09 |
| 78 | Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053 | 77 | 0.09 |
| 79 | Ginnie Mae II Pool '786709', 5.000%, due 20/05/2053 | 79 | 0.09 |
| 83 | Ginnie Mae II Pool '786726', 2.000%, due 20/03/2051 | 67 | 0.08 |
| 84 | Ginnie Mae II Pool '786835', 5.500%, due 20/08/2053 | 85 | 0.10 |
| 80 | Ginnie Mae II Pool '786843', 3.000%, due 20/03/2052 | 70 | 0.08 |
| 252 | Ginnie Mae II Pool '786916', 5.500%, due 20/08/2053 | 256 | 0.29 |
| 69 | Ginnie Mae II Pool '786928', 6.500%, due 20/09/2053 | 72 | 0.08 |
| 305 | Ginnie Mae II Pool '786963', 6.000%, due 20/09/2053 | 315 | 0.36 |
| 65 | Ginnie Mae II Pool '787154', 6.500%, due 20/11/2053 | 68 | 0.08 |
| 79 | Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054 | 82 | 0.09 |
| 63 | Ginnie Mae II Pool '787236', 6.500%, due 20/01/2054 | 66 | 0.08 |
| 86 | Ginnie Mae II Pool '787276', 6.000%, due 20/02/2054 | 89 | 0.10 |
| 20 | Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047 | 18 | 0.02 |
| 26 | Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050 | 23 | 0.03 |
| 57 | Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049 | 53 | 0.06 |
| 26 | Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050 | 25 | 0.03 |
| 93 | Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050 | 81 | 0.09 |
| 22 | Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044 | 21 | 0.02 |
| 8 | Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045 | 8 | 0.01 |
| 85 | Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046 | 79 | 0.09 |
| 46 | Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046 | 43 | 0.05 |
| 11 | Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046 | 11 | 0.01 |
| 35 | Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046 | 33 | 0.04 |
| 17 | Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047 | 15 | 0.02 |
| 9 | Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047 | 8 | 0.01 |
| 15 | Ginnie Mae II Pool 'MA5194', 5.000%, due 20/05/2048 | 15 | 0.02 |
| 152 | Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048 | 149 | 0.17 |
| 30 | Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048 | 30 | 0.03 |
| 48 | Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048 | 47 | 0.05 |
| 12 | Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048 | 12 | 0.01 |
| 21 | Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048 | 21 | 0.02 |
| 37 | Ginnie Mae II Pool 'MA5653', 5.000%, due 20/12/2048 | 37 | 0.04 |
| 138 | Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049 | 136 | 0.16 |
| 12 | Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049 | 12 | 0.01 |
| 62 | Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049 | 61 | 0.07 |
| 15 | Ginnie Mae II Pool 'MA5878', 5.000%, due 20/04/2049 | 15 | 0.02 |
| 13 | Ginnie Mae II Pool 'MA6287', 5.000%, due 20/11/2049 | 14 | 0.02 |
| 29 | Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050 | 29 | 0.03 |
| 206 | Ginnie Mae II Pool 'MA7184', 2.000%, due 20/02/2051 | 164 | 0.19 |
| 145 | Ginnie Mae II Pool 'MA8429', 5.500%, due 20/11/2052 | 147 | 0.17 |
| 100 | Ginnie Mae, 30 year, TBA, 4.500% ± | 96 | 0.11 |
| 600 | Ginnie Mae, 30 year, TBA, 5.000% ± | 594 | 0.68 |
| 300 | Ginnie Mae, 30 year, TBA, 5.500% ± | 302 | 0.35 |
| 4 | Government National Mortgage Association, Series 2007 51, Class SG, 2.125%, due 20/08/2037 * | – | – |
| 2 | Government National Mortgage Association, Series 2009 H01, Class FA, 5.605%, due 20/11/2059 * | 2 | – |
| 1 | Government National Mortgage Association, Series 2010 H26, Class LF, 4.792%, due 20/08/2058 * | 1 | – |
| 5 | Government National Mortgage Association, Series 2011 H01, Class AF, 4.892%, due 20/11/2060 * | 5 | 0.01 |
| 9 | Government National Mortgage Association, Series 2011 H09, Class AF, 4.942%, due 20/03/2061 * | 9 | 0.01 |
| 36 | Government National Mortgage Association, Series 2012 27, Class IO, 0.203%, due 16/04/2053 * | – | – |
| 13 | Government National Mortgage Association, Series 2012 34, Class SA, 1.595%, due 20/03/2042 * | 1 | – |
| 4 | Government National Mortgage Association, Series 2012 H18, Class NA, 4.962%, due 20/08/2062 * | 4 | – |
| 9 | Government National Mortgage Association, Series 2012 H27, Class AI, 1.790%, due 20/10/2062 * | – | – |
| 4 | Government National Mortgage Association, Series 2012 H30, Class GA, 4.792%, due 20/12/2062 * | 4 | – |
| 60 | Government National Mortgage Association, Series 2013 107, Class AD, 2.784%, due 16/11/2047 * | 55 | 0.06 |
| 26 | Government National Mortgage Association, Series 2013 H08, Class BF, 4.842%, due 20/03/2063 * | 26 | 0.03 |
| 16 | Government National Mortgage Association, Series 2014 105, Class IO, 0.139%, due 16/06/2054 * | – | – |
| 7 | Government National Mortgage Association, Series 2014 17, Class AM, 3.535%, due 16/06/2048 * | 7 | 0.01 |
| 8 | Government National Mortgage Association, Series 2014 47, Class IA, 0.163%, due 16/02/2048 * | – | – |
| 44 | Government National Mortgage Association, Series 2014 50, Class IO, 0.588%, due 16/09/2055 * | 1 | – |
| 166 | Government National Mortgage Association, Series 2014 H20, Class FA, 4.872%, due 20/10/2064 * | 166 | 0.19 |
| 34 | Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045 | 7 | 0.01 |
| 20 | Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045 | 3 | – |
| 436 | Government National Mortgage Association, Series 2015 5, Class IK, 0.224%, due 16/11/2054 * | 2 | – |
| 56 | Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050 | 7 | 0.01 |
| 129 | Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050 | 19 | 0.02 |
| 62 | Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050 | 9 | 0.01 |
| 64 | Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050 | 10 | 0.01 |
| 67 | Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050 | 10 | 0.01 |
| 66 | Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050 | 10 | 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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 4,190 | Government National Mortgage Association, Series 2020 178, Class IO, 1.422%, due 16/10/2060 * | 404 | 0.46 |
| 4,276 | Government National Mortgage Association, Series 2020 179, Class IO, 1.011%, due 16/09/2062 * | 304 | 0.35 |
| 309 | Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050 | 36 | 0.04 |
| 1,556 | Government National Mortgage Association, Series 2020 195, Class IO, 0.925%, due 16/12/2062 * | 105 | 0.12 |
| 203 | Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050 | 40 | 0.05 |
| 115 | Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050 | 22 | 0.02 |
| 105 | Government National Mortgage Association, Series 2020 H04, Class FP, 4.942%, due 20/06/2069 * | 105 | 0.12 |
| 170 | Government National Mortgage Association, Series 2020 H09, Class FL, 5.592%, due 20/05/2070 * | 172 | 0.20 |
| 58 | Government National Mortgage Association, Series 2020 H09, Class NF, 5.692%, due 20/04/2070 * | 59 | 0.07 |
| 61 | Government National Mortgage Association, Series 2020 H13, Class FA, 4.892%, due 20/07/2070 * | 60 | 0.07 |
| 5,644 | Government National Mortgage Association, Series 2021 10, Class IO, 0.987%, due 16/05/2063 * | 415 | 0.48 |
| 127 | Government National Mortgage Association, Series 2021 115, Class MI, 2.500%, due 20/05/2051 | 14 | 0.02 |
| 347 | Government National Mortgage Association, Series 2021 188, Class PA, 2.000%, due 20/10/2051 | 287 | 0.33 |
| 162 | Government National Mortgage Association, Series 2021 2, Class AH, 1.500%, due 16/06/2063 | 121 | 0.14 |
| 73 | Government National Mortgage Association, Series 2021 223, Class P, 2.000%, due 20/06/2051 | 64 | 0.07 |
| 4,687 | Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 * | 370 | 0.42 |
| 200 | Government National Mortgage Association, Series 2022 3, Class B, 1.850%, due 16/02/2061 | 96 | 0.11 |
| 839 | Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 * | 39 | 0.05 |
| 100 | Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050 | 83 | 0.10 |
| 297 | Government National Mortgage Association, Series 2023 92, Class AH, 2.000%, due 16/06/2064 | 222 | 0.26 |
| 990 | Government National Mortgage Association, Series 2025 55, Class SD, 1.605%, due 20/03/2055 * | 93 | 0.11 |
| 199 | HOMES 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.915%, due 25/07/2069 | 201 | 0.23 |
| 56 | JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 * | 55 | 0.06 |
| 240 | MF1 2025-FL19 LLC, Series 2025 FL19, Class A, 144A, 5.848%, due 18/05/2042 * | 241 | 0.28 |
| 212 | Mill City Mortgage Trust 2015-2, Series 2015 2, Class M3, 144A, 3.704%, due 25/09/2057 * | 210 | 0.24 |
| 236 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Series 2016 C30, Class A4, 2.600%, due 15/09/2049 | 233 | 0.27 |
| 217 | Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 5.511%, due 15/11/2034 * | 214 | 0.25 |
| 113 | New Residential Mortgage Loan Trust 2015-2, Series 2015 2A, Class A1, 144A, 3.750%, due 25/08/2055 * | 110 | 0.13 |
| 177 | New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 * | 169 | 0.19 |
| 194 | New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 * | 191 | 0.22 |
| 249 | OBX 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.928%, due 25/11/2063 | 251 | 0.29 |
| 195 | OBX 2024-NQM11 Trust, Series 2024 NQM11, Class A1, 144A, 5.875%, due 25/06/2064 | 197 | 0.23 |
| 71 | PFP 2024-11 Ltd, Series 2024 11, Class A, 144A, 6.189%, due 17/09/2039 * | 71 | 0.08 |
| 300 | UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.308%, due 15/12/2051 * | 287 | 0.33 |
| 289 | Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class A3, 2.807%, due 15/11/2059 | 285 | 0.33 |
| 150 | Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class A4, 3.065%, due 15/11/2059 | 147 | 0.17 |
| 1,323 | Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.293%, due 15/11/2059 * | 10 | 0.01 |
| 460 | Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 * | 438 | 0.50 |
| 133 | WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.213%, due 15/10/2057 * | – | – |
| **Total Mortgage-Backed Securities (Cost $42,008)** | | 41,433 | 47.56 |
| **Corporate Bonds and Notes — 29.93% (28 February 2025: 30.84%)** | | | |
| **Belgium — 0.16% (28 February 2025: 0.14%)** | | | |
| 60 | Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030 | 58 | 0.07 |
| 60 | Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048 | 51 | 0.06 |
| 30 | Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049 | 29 | 0.03 |
| | | 138 | 0.16 |
| **Brazil — 0.05% (28 February 2025: 0.25%)** | | | |
| 50 | Petrobras Global Finance BV, 6.850%, due 05/06/2115 | 45 | 0.05 |
| **Canada — 0.11% (28 February 2025: 0.18%)** | | | |
| 70 | Bank of Nova Scotia/The, 4.588%, due 04/05/2037 * | 67 | 0.08 |
| 10 | Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039 | 11 | 0.01 |
| 20 | Royal Bank of Canada, 3.875%, due 04/05/2032 | 19 | 0.02 |
| | | 97 | 0.11 |
| **China — 0.22% (28 February 2025: 0.37%)** | | | |
| 210 | Prosus NV, 144A, 3.061%, due 13/07/2031 | 189 | 0.22 |
| **Colombia — 0.17% (28 February 2025: 0.26%)** | | | |
| 200 | Ecopetrol SA, 5.875%, due 28/05/2045 | 148 | 0.17 |
| **France — 0.49% (28 February 2025: 0.63%)** | | | |
| 210 | BNP Paribas SA, 144A, 5.125%, due 13/01/2029 * | 214 | 0.25 |
| 200 | BNP Paribas SA, 144A, 5.894%, due 05/12/2034 * | 211 | 0.24 |
| | | 425 | 0.49 |
| **India — 0.22% (28 February 2025: 0.20%)** | | | |
| 270 | Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052 | 196 | 0.22 |
| **Ireland — 0.26% (28 February 2025: 0.57%)** | | | |
| 230 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026 | 225 | 0.26 |
| **Japan — 0.23% (28 February 2025: 0.00%)** | | | |
| 200 | NTT Finance Corp, 144A, 4.876%, due 16/07/2030 | 203 | 0.23 |
| **Kazakhstan — 0.42% (28 February 2025: 0.36%)** | | | |
| 360 | KazMunayGas National Co JSC, 5.375%, due 24/04/2030 | 368 | 0.42 |
| **Mexico — 0.40% (28 February 2025: 0.70%)** | | | |
| 400 | Comision Federal de Electricidad, 144A, 3.875%, due 26/07/2033 | 346 | 0.40 |
| **Switzerland — 0.99% (28 February 2025: 0.86%)** | | | |
| 400 | UBS Group AG, 144A, 3.126%, due 13/08/2030 * | 382 | 0.44 |
| 250 | UBS Group AG, 144A, 4.194%, due 01/04/2031 * | 247 | 0.28 |
| 250 | UBS Group AG, 144A, 3.091%, due 14/05/2032 * | 230 | 0.27 |
| | | 859 | 0.99 |
| **Taiwan — 0.60% (28 February 2025: 0.51%)** | | | |
| 570 | TSMC Arizona Corp, 2.500%, due 25/10/2031 | 518 | 0.60 |
| **United Arab Emirates — 0.14% (28 February 2025: 0.44%)** | | | |
| 110 | DP World Ltd/United Arab Emirates, 6.850%, due 02/07/2037 | 125 | 0.14 |
| **United Kingdom — 0.46% (28 February 2025: 0.40%)** | | | |
| 400 | HSBC Holdings Plc, 4.041%, due 13/03/2028 * | 399 | 0.46 |
| **United States — 25.01% (28 February 2025: 24.55%)** | | | |
| 10 | Abbott Laboratories, 4.750%, due 30/11/2036 | 10 | 0.01 |
| 120 | AbbVie Inc, 4.800%, due 15/03/2029 | 123 | 0.14 |
| 390 | AbbVie Inc, 3.200%, due 21/11/2029 | 376 | 0.43 |
| 50 | AbbVie Inc, 4.950%, due 15/03/2031 | 52 | 0.06 |
| 70 | AbbVie Inc, 5.050%, due 15/03/2034 | 71 | 0.08 |
| 10 | AbbVie Inc, 4.875%, due 14/11/2048 | 9 | 0.01 |
| 50 | Air Lease Corp, 5.300%, due 01/02/2028 | 51 | 0.06 |
| 20 | Alphabet Inc, 4.500%, due 15/05/2035 | 20 | 0.02 |
| 30 | Alphabet Inc, 5.250%, due 15/05/2055 | 29 | 0.03 |
| 30 | Alphabet Inc, 5.300%, due 15/05/2065 | 29 | 0.03 |
| 60 | Amazon.com Inc, 3.450%, due 13/04/2029 | 59 | 0.07 |
| 50 | Amazon.com Inc, 1.500%, due 03/06/2030 | 45 | 0.05 |
| 80 | Amazon.com Inc, 4.950%, due 05/12/2044 | 77 | 0.09 |
| 190 | Amazon.com Inc, 2.500%, due 03/06/2050 | 113 | 0.13 |
| 20 | American International Group Inc, 4.750%, due 01/04/2048 | 18 | 0.02 |
| 30 | American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032 | 27 | 0.03 |
| 11 | Amgen Inc, 4.663%, due 15/06/2051 | 9 | 0.01 |
| 30 | Amrize Finance US LLC, 144A, 5.400%, due 07/04/2035 | 30 | 0.03 |
| 120 | Aon North America Inc, 5.450%, due 01/03/2034 | 124 | 0.14 |
| 40 | AT&T Inc, 2.250%, due 01/02/2032 | 35 | 0.04 |
| 50 | AT&T Inc, 2.550%, due 01/12/2033 | 42 | 0.05 |
| 10 | AT&T Inc, 5.350%, due 01/09/2040 | 10 | 0.01 |
| 10 | AT&T Inc, 5.550%, due 15/08/2041 | 10 | 0.01 |
| 37 | AT&T Inc, 4.350%, due 15/06/2045 | 31 | 0.04 |
| 28 | AT&T Inc, 4.500%, due 09/03/2048 | 23 | 0.03 |
| 90 | AT&T Inc, 3.500%, due 15/09/2053 | 60 | 0.07 |
| 76 | AT&T Inc, 3.550%, due 15/09/2055 | 51 | 0.06 |
| 10 | AT&T Inc, 3.800%, due 01/12/2057 | 7 | 0.01 |
| 63 | AT&T Inc, 3.650%, due 15/09/2059 | 42 | 0.05 |
| 10 | Bank of America Corp, 4.450%, due 03/03/2026 | 10 | 0.01 |
| 193 | Bank of America Corp, 3.419%, due 20/12/2028 * | 190 | 0.22 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 220 | Bank of America Corp, 3.970%, due 05/03/2029 * | 219 | 0.25 |
| 200 | Bank of America Corp, 3.974%, due 07/02/2030 * | 198 | 0.23 |
| 120 | Bank of America Corp, 2.592%, due 29/04/2031 * | 111 | 0.13 |
| 130 | Bank of America Corp, 2.572%, due 20/10/2032 * | 116 | 0.13 |
| 630 | Bank of America Corp, 2.972%, due 04/02/2033 * | 569 | 0.65 |
| 130 | Bank of America Corp, 3.946%, due 23/01/2049 * | 102 | 0.12 |
| 40 | Bank of America Corp, 4.083%, due 20/03/2051 * | 31 | 0.04 |
| 70 | Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049 | 58 | 0.07 |
| 360 | Boston Properties LP, 3.400%, due 21/06/2029 | 345 | 0.40 |
| 200 | BP Capital Markets America Inc, 3.633%, due 06/04/2030 | 196 | 0.22 |
| 50 | BP Capital Markets America Inc, 3.000%, due 24/02/2050 | 32 | 0.04 |
| 60 | Bristol-Myers Squibb Co, 5.100%, due 22/02/2031 | 62 | 0.07 |
| 60 | Bristol-Myers Squibb Co, 5.200%, due 22/02/2034 | 62 | 0.07 |
| 200 | Broadcom Inc, 144A, 3.137%, due 15/11/2035 | 169 | 0.19 |
| 430 | Cameron LNG LLC, 144A, 3.302%, due 15/01/2035 | 370 | 0.42 |
| 50 | Charles Schwab Corp/The, 6.136%, due 24/08/2034 * | 54 | 0.06 |
| 310 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 | 308 | 0.35 |
| 80 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029 | 81 | 0.09 |
| 80 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033 | 75 | 0.09 |
| 30 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.550%, due 01/06/2034 | 32 | 0.04 |
| 90 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038 | 84 | 0.10 |
| 90 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045 | 88 | 0.10 |
| 10 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047 | 8 | 0.01 |
| 120 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048 | 107 | 0.12 |
| 40 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049 | 33 | 0.04 |
| 60 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063 | 49 | 0.06 |
| 180 | Cigna Group/The, 4.375%, due 15/10/2028 | 181 | 0.21 |
| 70 | Citigroup Inc, 4.658%, due 24/05/2028 * | 70 | 0.08 |
| 220 | Citigroup Inc, 4.412%, due 31/03/2031 * | 220 | 0.25 |
| 50 | Citigroup Inc, 2.572%, due 03/06/2031 * | 46 | 0.05 |
| 390 | Citigroup Inc, 3.785%, due 17/03/2033 * | 367 | 0.42 |
| 70 | Citigroup Inc, 4.910%, due 24/05/2033 * | 70 | 0.08 |
| 37 | Citigroup Inc, 4.650%, due 30/07/2045 | 32 | 0.04 |
| 10 | Citigroup Inc, 4.750%, due 18/05/2046 | 9 | 0.01 |
| 110 | Coca-Cola Co/The, 2.500%, due 01/06/2040 | 81 | 0.09 |
| 70 | Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033 | 74 | 0.09 |
| 60 | Comcast Corp, 3.400%, due 01/04/2030 | 58 | 0.07 |
| 251 | Comcast Corp, 7.050%, due 15/03/2033 | 287 | 0.33 |
| 10 | Comcast Corp, 3.250%, due 01/11/2039 | 8 | 0.01 |
| 20 | Comcast Corp, 4.000%, due 15/08/2047 | 15 | 0.02 |
| 20 | Comcast Corp, 3.969%, due 01/11/2047 | 15 | 0.02 |
| 20 | Comcast Corp, 4.000%, due 01/03/2048 | 15 | 0.02 |
| 10 | Comcast Corp, 3.999%, due 01/11/2049 | 8 | 0.01 |
| 211 | Comcast Corp, 2.887%, due 01/11/2051 | 127 | 0.15 |
| 20 | Comcast Corp, 2.937%, due 01/11/2056 | 12 | 0.01 |
| 10 | Comcast Corp, 4.950%, due 15/10/2058 | 9 | 0.01 |
| 20 | Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030 | 19 | 0.02 |
| 30 | Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050 | 23 | 0.03 |
| 70 | Continental Resources Inc/OK, 4.375%, due 15/01/2028 | 70 | 0.08 |
| 170 | Coterra Energy Inc, 3.900%, due 15/05/2027 | 169 | 0.19 |
| 140 | Coterra Energy Inc, 4.375%, due 15/03/2029 | 140 | 0.16 |
| 40 | CVS Health Corp, 3.625%, due 01/04/2027 | 40 | 0.05 |
| 70 | CVS Health Corp, 4.300%, due 25/03/2028 | 70 | 0.08 |
| 190 | CVS Health Corp, 3.750%, due 01/04/2030 | 184 | 0.21 |
| 20 | CVS Health Corp, 1.875%, due 28/02/2031 | 17 | 0.02 |
| 60 | CVS Health Corp, 2.125%, due 15/09/2031 | 52 | 0.06 |
| 320 | CVS Health Corp, 4.780%, due 25/03/2038 | 295 | 0.34 |
| 17 | CVS Health Corp, 4.125%, due 01/04/2040 | 14 | 0.02 |
| 50 | Deere & Co, 3.750%, due 15/04/2050 | 38 | 0.04 |
| 34 | Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025 | 34 | 0.04 |
| 150 | Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028 | 151 | 0.17 |
| 70 | Devon Energy Corp, 5.850%, due 15/12/2025 | 70 | 0.08 |
| 18 | Devon Energy Corp, 5.250%, due 15/10/2027 | 18 | 0.02 |
| 40 | Devon Energy Corp, 5.600%, due 15/07/2041 | 37 | 0.04 |
| 10 | Devon Energy Corp, 4.750%, due 15/05/2042 | 8 | 0.01 |
| 50 | Diamondback Energy Inc, 3.500%, due 01/12/2029 | 48 | 0.06 |
| 30 | Diamondback Energy Inc, 3.125%, due 24/03/2031 | 28 | 0.03 |
| 60 | Elevance Health Inc, 4.100%, due 15/05/2032 | 58 | 0.07 |
| 160 | Eli Lilly & Co, 4.700%, due 09/02/2034 | 160 | 0.18 |
| 50 | Eli Lilly & Co, 4.600%, due 14/08/2034 | 50 | 0.06 |
| 20 | Eli Lilly & Co, 5.000%, due 09/02/2054 | 18 | 0.02 |
| 140 | Eli Lilly & Co, 5.100%, due 09/02/2064 | 128 | 0.15 |
| 180 | Enterprise Products Operating LLC, 4.150%, due 16/10/2028 | 181 | 0.21 |
| 170 | Enterprise Products Operating LLC, 4.850%, due 31/01/2034 | 170 | 0.20 |
| 20 | Enterprise Products Operating LLC, 4.850%, due 15/03/2044 | 18 | 0.02 |
| 30 | Enterprise Products Operating LLC, 5.375%, due 15/02/2078 * | 30 | 0.03 |
| 40 | EOG Resources Inc, 4.375%, due 15/04/2030 | 40 | 0.05 |
| 140 | EQT Corp, 7.000%, due 01/02/2030 | 152 | 0.17 |
| 100 | Expand Energy Corp, 4.750%, due 01/02/2032 | 97 | 0.11 |
| 50 | FirstEnergy Corp, Series A, 1.600%, due 15/01/2026 | 49 | 0.06 |
| 180 | FirstEnergy Corp, Series B, 3.900%, due 15/07/2027 | 179 | 0.21 |
| 90 | FirstEnergy Corp, Series C, 4.850%, due 15/07/2047 | 77 | 0.09 |
| 50 | Florida Power & Light Co, 5.700%, due 15/03/2055 | 50 | 0.06 |
| 60 | Ford Motor Co, 6.100%, due 19/08/2032 | 61 | 0.07 |
| 70 | General Motors Co, 5.600%, due 15/10/2032 | 72 | 0.08 |
| 10 | General Motors Co, 6.600%, due 01/04/2036 | 11 | 0.01 |
| 10 | General Motors Co, 5.150%, due 01/04/2038 | 9 | 0.01 |
| 10 | General Motors Co, 5.950%, due 01/04/2049 | 9 | 0.01 |
| 70 | Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025 | 70 | 0.08 |
| 90 | Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026 | 89 | 0.10 |
| 40 | Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 * | 40 | 0.05 |
| 630 | Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 * | 631 | 0.72 |
| 30 | Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041 | 32 | 0.04 |
| 150 | Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045 | 137 | 0.16 |
| 10 | Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045 | 9 | 0.01 |
| 80 | Home Depot Inc/The, 2.700%, due 15/04/2030 | 75 | 0.09 |
| 30 | Home Depot Inc/The, 3.250%, due 15/04/2032 | 28 | 0.03 |
| 130 | Home Depot Inc/The, 3.300%, due 15/04/2040 | 104 | 0.12 |
| 20 | Home Depot Inc/The, 3.900%, due 15/06/2047 | 16 | 0.02 |
| 60 | Home Depot Inc/The, 3.350%, due 15/04/2050 | 42 | 0.05 |
| 20 | Humana Inc, 3.950%, due 15/03/2027 | 20 | 0.02 |
| 110 | Humana Inc, 3.700%, due 23/03/2029 | 108 | 0.12 |
| 50 | Intel Corp, 5.125%, due 10/02/2030 | 51 | 0.06 |
| 110 | Intel Corp, 4.750%, due 25/03/2050 | 88 | 0.10 |
| 20 | Intel Corp, 3.050%, due 12/08/2051 | 12 | 0.01 |
| 130 | JPMorgan Chase & Co, 4.203%, due 23/07/2029 * | 130 | 0.15 |
| 110 | JPMorgan Chase & Co, 4.452%, due 05/12/2029 * | 111 | 0.13 |
| 210 | JPMorgan Chase & Co, 2.522%, due 22/04/2031 * | 194 | 0.22 |
| 150 | JPMorgan Chase & Co, 2.580%, due 22/04/2032 * | 136 | 0.16 |
| 90 | JPMorgan Chase & Co, 5.576%, due 23/07/2036 * | 92 | 0.11 |
| 65 | JPMorgan Chase & Co, 4.950%, due 01/06/2045 | 59 | 0.07 |
| 50 | JPMorgan Chase & Co, 3.109%, due 22/04/2051 * | 33 | 0.04 |
| 80 | Kenvue Inc, 4.900%, due 22/03/2033 | 81 | 0.09 |
| 100 | KLA Corp, 4.650%, due 15/07/2032 | 101 | 0.12 |
| 60 | Kroger Co/The, 5.000%, due 15/09/2034 | 60 | 0.07 |
| 110 | Las Vegas Sands Corp, 5.625%, due 15/06/2028 | 113 | 0.13 |
| 40 | Las Vegas Sands Corp, 6.000%, due 15/08/2029 | 42 | 0.05 |
| 20 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 21 | 0.02 |
| 30 | Lowe's Cos Inc, 4.500%, due 15/04/2030 | 30 | 0.03 |
| 180 | Mastercard Inc, 3.850%, due 26/03/2050 | 140 | 0.16 |
| 60 | McDonald's Corp, 2.125%, due 01/03/2030 | 55 | 0.06 |
| 80 | McDonald's Corp, 3.600%, due 01/07/2030 | 78 | 0.09 |
| 70 | McDonald's Corp, 4.875%, due 09/12/2045 | 63 | 0.07 |
| 20 | McDonald's Corp, 3.625%, due 01/09/2049 | 15 | 0.02 |
| 10 | McDonald's Corp, 4.200%, due 01/04/2050 | 8 | 0.01 |
| 195 | MetLife Inc, 6.400%, due 15/12/2036 | 204 | 0.23 |
| 80 | Micron Technology Inc, 5.300%, due 15/01/2031 | 83 | 0.09 |
| 50 | Micron Technology Inc, 5.875%, due 09/02/2033 | 53 | 0.06 |
| 150 | Microsoft Corp, 2.921%, due 17/03/2052 | 98 | 0.11 |
| 20 | Mid-Atlantic Interstate Transmission LLC, 144A, 4.100%, due 15/05/2028 | 20 | 0.02 |
| 100 | Morgan Stanley, 2.699%, due 22/01/2031 * | 93 | 0.11 |
| 480 | Morgan Stanley, 3.622%, due 01/04/2031 * | 465 | 0.53 |
| 110 | MPLX LP, 4.000%, due 15/03/2028 | 110 | 0.13 |
| 30 | MPLX LP, 4.500%, due 15/04/2038 | 27 | 0.03 |
| 20 | MPLX LP, 4.700%, due 15/04/2048 | 16 | 0.02 |
| 60 | NIKE Inc, 3.250%, due 27/03/2040 | 48 | 0.05 |
| 20 | Oncor Electric Delivery Co LLC, 144A, 5.350%, due 01/04/2035 | 21 | 0.02 |
| 20 | Oncor Electric Delivery Co LLC, 144A, 5.800%, due 01/04/2055 | 20 | 0.02 |
| 30 | ONEOK Inc, 5.800%, due 01/11/2030 | 32 | 0.04 |
| 20 | ONEOK Inc, 6.625%, due 01/09/2053 | 21 | 0.02 |
| 50 | Oracle Corp, 4.650%, due 06/05/2030 | 51 | 0.06 |
| 230 | Oracle Corp, 2.875%, due 25/03/2031 | 211 | 0.24 |
| 60 | Oracle Corp, 5.375%, due 27/09/2054 | 53 | 0.06 |
| 50 | Pacific Gas and Electric Co, 2.100%, due 01/08/2027 | 48 | 0.05 |
| 50 | Pacific Gas and Electric Co, 2.500%, due 01/02/2031 | 44 | 0.05 |
| 20 | Pacific Gas and Electric Co, 3.300%, due 01/08/2040 | 15 | 0.02 |
| 30 | Pacific Gas and Electric Co, 3.500%, due 01/08/2050 | 20 | 0.02 |
| 250 | Pfizer Inc, 2.625%, due 01/04/2030 | 235 | 0.27 |
| 90 | Pfizer Inc, 1.700%, due 28/05/2030 | 81 | 0.09 |
| 150 | Pfizer Inc, 2.550%, due 28/05/2040 | 108 | 0.12 |
| 80 | Pfizer Inc, 2.700%, due 28/05/2050 | 49 | 0.06 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 20 | Pioneer Natural Resources Co, 1.900%, due 15/08/2030 | 18 | 0.02 |
| 230 | Pioneer Natural Resources Co, 2.150%, due 15/01/2031 | 206 | 0.24 |
| 70 | PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 * | 73 | 0.08 |
| 310 | Prologis LP, 1.250%, due 15/10/2030 | 269 | 0.31 |
| 50 | QUALCOMM Inc, 5.000%, due 20/05/2035 | 51 | 0.06 |
| 40 | Royal Caribbean Cruises Ltd, 144A, 5.625%, due 30/09/2031 | 41 | 0.05 |
| 70 | Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033 | 72 | 0.08 |
| 150 | Shell Finance US Inc, 2.750%, due 06/04/2030 | 142 | 0.16 |
| 10 | Shell Finance US Inc, 4.550%, due 12/08/2043 | 9 | 0.01 |
| 260 | Shell Finance US Inc, 4.000%, due 10/05/2046 | 207 | 0.24 |
| 20 | Shell Finance US Inc, 3.250%, due 06/04/2050 | 14 | 0.02 |
| 130 | Solventum Corp, 5.400%, due 01/03/2029 | 136 | 0.16 |
| 130 | Solventum Corp, 5.450%, due 13/03/2031 | 136 | 0.16 |
| 130 | Solventum Corp, 5.900%, due 30/04/2054 | 130 | 0.15 |
| 110 | Southern Natural Gas Co LLC, 8.000%, due 01/03/2032 | 127 | 0.15 |
| 30 | Synopsys Inc, 4.850%, due 01/04/2030 | 31 | 0.04 |
| 20 | Synopsys Inc, 5.000%, due 01/04/2032 | 20 | 0.02 |
| 20 | Synopsys Inc, 5.150%, due 01/04/2035 | 20 | 0.02 |
| 40 | Synopsys Inc, 5.700%, due 01/04/2055 | 39 | 0.05 |
| 30 | Targa Resources Corp, 4.950%, due 15/04/2052 | 25 | 0.03 |
| 2 | Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039 | 2 | – |
| 230 | Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030 | 215 | 0.25 |
| 70 | Texas Instruments Inc, 1.750%, due 04/05/2030 | 63 | 0.07 |
| 30 | Time Warner Cable LLC, 6.550%, due 01/05/2037 | 31 | 0.04 |
| 30 | Time Warner Cable LLC, 5.875%, due 15/11/2040 | 29 | 0.03 |
| 20 | T-Mobile USA Inc, 3.750%, due 15/04/2027 | 20 | 0.02 |
| 280 | T-Mobile USA Inc, 3.875%, due 15/04/2030 | 274 | 0.31 |
| 50 | T-Mobile USA Inc, 2.550%, due 15/02/2031 | 45 | 0.05 |
| 80 | T-Mobile USA Inc, 2.250%, due 15/11/2031 | 70 | 0.08 |
| 70 | T-Mobile USA Inc, 5.150%, due 15/04/2034 | 71 | 0.08 |
| 110 | T-Mobile USA Inc, 3.000%, due 15/02/2041 | 80 | 0.09 |
| 30 | T-Mobile USA Inc, 3.300%, due 15/02/2051 | 20 | 0.02 |
| 60 | Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030 | 57 | 0.07 |
| 190 | Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050 | 144 | 0.16 |
| 20 | Truist Financial Corp, 6.047%, due 08/06/2027 * | 20 | 0.02 |
| 130 | Union Pacific Corp, 2.400%, due 05/02/2030 | 121 | 0.14 |
| 110 | Union Pacific Corp, 3.750%, due 05/02/2070 | 74 | 0.08 |
| 30 | UnitedHealth Group Inc, 3.875%, due 15/12/2028 | 30 | 0.03 |
| 20 | UnitedHealth Group Inc, 2.300%, due 15/05/2031 | 18 | 0.02 |
| 50 | UnitedHealth Group Inc, 4.200%, due 15/05/2032 | 49 | 0.06 |
| 120 | UnitedHealth Group Inc, 2.750%, due 15/05/2040 | 87 | 0.10 |
| 50 | UnitedHealth Group Inc, 4.250%, due 15/03/2043 | 42 | 0.05 |
| 40 | UnitedHealth Group Inc, 4.250%, due 15/06/2048 | 32 | 0.04 |
| 20 | UnitedHealth Group Inc, 4.450%, due 15/12/2048 | 16 | 0.02 |
| 50 | UnitedHealth Group Inc, 3.700%, due 15/08/2049 | 36 | 0.04 |
| 60 | UnitedHealth Group Inc, 2.900%, due 15/05/2050 | 37 | 0.04 |
| 20 | UnitedHealth Group Inc, 3.875%, due 15/08/2059 | 14 | 0.02 |
| 20 | UnitedHealth Group Inc, 3.125%, due 15/05/2060 | 12 | 0.01 |
| 10 | US Bancorp, Series mtn, 2.215%, due 27/01/2028 * | 10 | 0.01 |
| 100 | US Bancorp, 5.775%, due 12/06/2029 * | 104 | 0.12 |
| 90 | US Bancorp, 5.836%, due 12/06/2034 * | 95 | 0.11 |
| 150 | USAA Capital Corp, 144A, 2.125%, due 01/05/2030 | 137 | 0.16 |
| 70 | Verizon Communications Inc, 3.150%, due 22/03/2030 | 67 | 0.08 |
| 270 | Verizon Communications Inc, 4.500%, due 10/08/2033 | 264 | 0.30 |
| 60 | Verizon Communications Inc, 4.400%, due 01/11/2034 | 57 | 0.07 |
| 64 | Verizon Communications Inc, 4.780%, due 15/02/2035 | 62 | 0.07 |
| 20 | Verizon Communications Inc, 5.250%, due 16/03/2037 | 20 | 0.02 |
| 210 | Verizon Communications Inc, 2.650%, due 20/11/2040 | 149 | 0.17 |
| 30 | Verizon Communications Inc, 3.400%, due 22/03/2041 | 23 | 0.03 |
| 10 | Verizon Communications Inc, 4.862%, due 21/08/2046 | 9 | 0.01 |
| 80 | Verizon Communications Inc, 4.000%, due 22/03/2050 | 61 | 0.07 |
| 70 | Verizon Communications Inc, 5.500%, due 23/02/2054 | 67 | 0.08 |
| 30 | Visa Inc, 4.300%, due 14/12/2045 | 26 | 0.03 |
| 50 | Visa Inc, 3.650%, due 15/09/2047 | 39 | 0.04 |
| 10 | Warnermedia Holdings Inc, 3.755%, due 15/03/2027 | 10 | 0.01 |
| 30 | Warnermedia Holdings Inc, 4.054%, due 15/03/2029 | 29 | 0.03 |
| 100 | Waste Connections Inc, 5.000%, due 01/03/2034 | 102 | 0.12 |
| 30 | Wells Fargo & Co, 5.574%, due 25/07/2029 * | 31 | 0.04 |
| 130 | Wells Fargo & Co, 2.879%, due 30/10/2030 * | 123 | 0.14 |
| 120 | Wells Fargo & Co, 4.478%, due 04/04/2031 * | 120 | 0.14 |
| 220 | Wells Fargo & Co, 3.350%, due 02/03/2033 * | 203 | 0.23 |
| 180 | Wells Fargo & Co, 4.400%, due 14/06/2046 | 148 | 0.17 |
| 750 | Wells Fargo & Co, 5.013%, due 04/04/2051 * | 678 | 0.78 |
| 150 | Williams Cos Inc/The, 5.150%, due 15/03/2034 | 150 | 0.17 |
| | | 21,789 | 25.01 |
| **Total Corporate Bonds and Notes (Cost $27,197)** | | 26,070 | 29.93 |
| **Government Bonds and Notes — 10.56% (28 February 2025: 9.87%)** | | | |
| **Chile — 0.17% (28 February 2025: 0.16%)** | | | |
| 250 | Chile Government International Bond, 3.100%, due 22/01/2061 | 150 | 0.17 |
| **Colombia — 0.44% (28 February 2025: 0.36%)** | | | |
| 460 | Colombia Government International Bond, 3.250%, due 22/04/2032 | 385 | 0.44 |
| **Mexico — 0.60% (28 February 2025: 0.64%)** | | | |
| 610 | Mexico Government International Bond, 3.500%, due 12/02/2034 | 519 | 0.60 |
| **Peru — 0.67% (28 February 2025: 0.27%)** | | | |
| 580 | Peruvian Government International Bond, 5.375%, due 08/02/2035 | 588 | 0.67 |
| **United States — 8.38% (28 February 2025: 7.07%)** | | | |
| 530 | United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034 β | 552 | 0.63 |
| 500 | United States Treasury Inflation Indexed Bonds, 2.125%, due 15/01/2035 β | 525 | 0.60 |
| 20 | United States Treasury Note/Bond, 3.625%, due 31/08/2027 | 20 | 0.02 |
| 10 | United States Treasury Note/Bond, 4.250%, due 15/01/2028 | 10 | 0.01 |
| 10 | United States Treasury Note/Bond, 3.875%, due 15/06/2028 | 10 | 0.01 |
| 90 | United States Treasury Note/Bond, 4.375%, due 31/12/2029 | 93 | 0.11 |
| 120 | United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 121 | 0.14 |
| 270 | United States Treasury Note/Bond, 3.875%, due 31/07/2030 | 272 | 0.31 |
| 30 | United States Treasury Note/Bond, 3.875%, due 15/08/2034 | 29 | 0.03 |
| 280 | United States Treasury Note/Bond, 4.250%, due 15/05/2035 | 281 | 0.32 |
| 260 | United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 261 | 0.30 |
| 30 | United States Treasury Note/Bond, 3.625%, due 15/02/2044 | 25 | 0.03 |
| 120 | United States Treasury Note/Bond, 4.750%, due 15/02/2045 | 118 | 0.14 |
| 10 | United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 10 | 0.01 |
| 170 | United States Treasury Note/Bond, 3.000%, due 15/02/2048 | 125 | 0.14 |
| 320 | United States Treasury Note/Bond, 3.000%, due 15/02/2049 | 232 | 0.27 |
| 130 | United States Treasury Note/Bond, 2.875%, due 15/05/2049 | 92 | 0.11 |
| 3,200 | United States Treasury Note/Bond, 2.000%, due 15/02/2050 | 1,848 | 2.12 |
| 50 | United States Treasury Note/Bond, 1.375%, due 15/08/2050 | 24 | 0.03 |
| 700 | United States Treasury Note/Bond, 1.625%, due 15/11/2050 | 361 | 0.42 |
| 520 | United States Treasury Note/Bond, 2.375%, due 15/05/2051 | 323 | 0.37 |
| 230 | United States Treasury Note/Bond, 2.250%, due 15/02/2052 | 138 | 0.16 |
| 1,980 | United States Treasury Note/Bond, 3.000%, due 15/08/2052 | 1,401 | 1.61 |
| 90 | United States Treasury Note/Bond, 4.625%, due 15/05/2054 | 86 | 0.10 |
| 60 | United States Treasury Note/Bond, 4.250%, due 15/08/2054 | 54 | 0.06 |
| 200 | United States Treasury Note/Bond, 4.500%, due 15/11/2054 | 187 | 0.22 |
| 10 | United States Treasury Note/Bond, 4.625%, due 15/02/2055 | 10 | 0.01 |
| 90 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 88 | 0.10 |
| | | 7,296 | 8.38 |
| **Uruguay — 0.30% (28 February 2025: 0.27%)** | | | |
| 220 | Uruguay Government International Bond, 7.625%, due 21/03/2036 | 264 | 0.30 |
| **Total Government Bonds and Notes (Cost $11,710)** | | 9,202 | 10.56 |
| **Collective Investment Schemes — 3.62% (28 February 2025: 4.13%)** | | | |
| 3,151 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,151 | 3.62 |
| **Total Collective Investment Schemes (Cost $3,151)** | | 3,151 | 3.62 |
| **Total Investments at fair value through profit or loss (Cost $93,209)** | | 89,036 | 102.21 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.10% (28 February 2025: 0.30%)** | | | |
| – | CME 3 Month SOFR Futures December 2025 Call 96.25, due 12/12/2025 - Goldman Sachs | 10 | 0.01 |
| – | CME 3 Month SOFR Futures June 2026 Call 96.75, due 12/06/2026 - Goldman Sachs | 30 | 0.04 |
| – | CME 3 Month SOFR Futures September 2025 Call 96.00, due 12/09/2025 - Goldman Sachs | 2 | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 - Goldman Sachs | – | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.6250, due 12/09/2025 - Goldman Sachs | – | – |
| – | U.S. 10 Year October 2025 Call 112.25, due 26/09/2025 - Goldman Sachs | 11 | 0.01 |
| – | U.S. 10 Year October 2025 Call 113.00, due 26/09/2025 - Goldman Sachs | 6 | 0.01 |
| – | U.S. 10 Year W1 September 2025 Call 112.75, due 05/09/2025 - Goldman Sachs | 3 | – |
| – | U.S. 10 Year W1 September 2025 Put 111.75, due 05/09/2025 - Goldman Sachs | – | – |
| – | U.S. 5 Year W1 September 2025 Call 109.50, due 05/09/2025 - Goldman Sachs | 6 | 0.01 |
| – | U.S. 5 Year W1 September 2025 Put 109.00, due 05/09/2025 - Goldman Sachs | 2 | – |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Contracts (000's) | Value (000's) $ | % of Net Asset Value |
|---|---|---|
| **Purchased Options — (continued)** | | |
| – U.S. Bond October 2025 Call 115.00, due 26/09/2025 - Goldman Sachs | 6 | 0.01 |
| – U.S. Long Bond W1 September 2025 Call 115.00, due 05/09/2025 - Goldman Sachs | 4 | 0.01 |
| – U.S. Long Bond W1 September 2025 Put 113.00, due 05/09/2025 - Goldman Sachs | 3 | – |
| **Total Purchased Options (Cost $148)** | 83 | 0.10 |
| **Credit Default Swaps — 0.06% (28 February 2025: 0.21%)** | | |
| Unrealised appreciation of contracts (see below) | 52 | 0.06 |
| **Index Swaps — 0.05% (28 February 2025: 0.05%)** | | |
| Unrealised appreciation of contracts (see below) | 42 | 0.05 |
| **Futures — 0.19% (28 February 2025: 0.22%)** | | |
| Unrealised appreciation of contracts (see below) | 166 | 0.19 |
| **Total Financial Assets at fair value through profit or loss** | 89,379 | 102.61 |
| **Written Options — (0.06%) (28 February 2025: (0.16%))** | | |
| – CME 3 Month SOFR Futures December 2025 Call 96.5625, due 12/12/2025 - Goldman Sachs | (4) | – |
| – CME 3 Month SOFR Futures December 2025 Call 96.75, due 12/12/2025 - Goldman Sachs | (2) | – |
| – CME 3 Month SOFR Futures December 2025 Put 95.3750, due 12/12/2025 - Goldman Sachs | – | – |
| – CME 3 Month SOFR Futures September 2026 Call 97.50, due 11/09/2026 - Goldman Sachs | (6) | (0.01) |
| – U.S. 10 Year November 2025 Call 114.00, due 24/10/2025 - Goldman Sachs | (11) | (0.01) |
| – U.S. 10 Year October 2025 Call 113.75, due 26/09/2025 - Goldman Sachs | (7) | (0.01) |
| – U.S. 10 Year October 2025 Call 114.50, due 26/09/2025 - Goldman Sachs | (8) | (0.01) |
| – U.S. 10 Year October 2025 Put 109.50, due 26/09/2025 - Goldman Sachs | (1) | – |
| – U.S. 5 Year October 2025 Call 110.25, due 26/09/2025 - Goldman Sachs | (5) | (0.01) |
| – U.S. 5 Year October 2025 Put 108.50, due 26/09/2025 - Goldman Sachs | (2) | – |
| – U.S. Bond November 2025 Call 119.00, due 24/10/2025 - Goldman Sachs | (5) | (0.01) |
| **Total Written Options (Cost $(86))** | (51) | (0.06) |
| **Index Swaps — (0.06%) (28 February 2025: (0.19%))** | | |
| Unrealised depreciation of contracts (see below) | (53) | (0.06) |
| **Futures — 0.00% (28 February 2025: (0.02%))** | | |
| Unrealised depreciation of contracts (see below) | (2) | – |
| **Total Financial Liabilities at fair value through profit or loss** | (106) | (0.12) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 89,273 | 102.49 |
| **Liabilities in Excess of Other Assets** | (2,165) | (2.49) |
| **Total Net Assets** | $87,108 | 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 31 August 2025, these securities amounted to $15,708,000 or 18.02% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2025.

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.33 |
| Collective investment schemes | 3.46 |
| Financial derivative instruments | 0.38 |
| Other assets | 1.83 |
| **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 | CDX.NA.IG, 1.000% – Sell | 20-Jun-2030 | 1,730 | $ 38 |
| Goldman Sachs | CDX.NA.IG, 1.000% – Sell | 20-Jun-2035 | 2,037 | 14 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $207) | | | | $ 52 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Credit Default Swaps (28 February 2025 (000's): $207) | | | | $ 52 |

### Schedule of Index Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Goldman Sachs | Pay Fixed 3.490%, Receive Floating USD SOFR OIS Compound | 31-May-2032 | 10,538 | $ (24) |
| Goldman Sachs | Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound | 28-Apr-2036 | 2,530 | (29) |
| Goldman Sachs | Pay Floating USD SOFR OIS Compound, Receive Fixed 3.300% | 28-Apr-2028 | 10,820 | 42 |
| Unrealised Appreciation of Index Swaps (28 February 2025 (000's): $52) | | | | $ 42 |
| Unrealised Depreciation of Index Swaps (28 February 2025 (000's): $(190)) | | | | (53) |
| Net Depreciation of Index Swaps (28 February 2025 (000's): $(138)) | | | | $ (11) |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| 3 Month SOFR Index December 2026 | Goldman Sachs | 28 | $ 6,792 | $ 60 |
| 3 Month SOFR Index September 2025 | Goldman Sachs | (11) | (2,638) | 2 |
| U.S. 10 Year Note (CBT) December 2025 | Goldman Sachs | 58 | 6,525 | 29 |
| U.S. 10 Year Ultra Note December 2025 | Goldman Sachs | (2) | (229) | (1) |
| U.S. 5 Year Note (CBT) December 2025 | Goldman Sachs | 188 | 20,580 | 73 |
| U.S. Long Bond (CBT) December 2025 | Goldman Sachs | 3 | 343 | (1) |
| U.S. Ultra Bond (CBT) December 2025 | Goldman Sachs | (6) | (699) | 2 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $212) | | | | $ 166 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(20)) | | | | (2) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $192) | | | | $ 164 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 9.30% (28 February 2025: 6.70%)** | | | |
| 500 | Aimco CLO 15 Ltd, Series 2021 15A, Class AR, 144A, 5.522%, due 17/04/2038 * | 501 | 0.25 |
| 310 | Antares CLO 2018-1 Ltd, Series 2018 1A, Class A1R, 144A, 5.695%, due 20/04/2038 * | 311 | 0.16 |
| 440 | Apex Credit CLO 2021-II LLC, Series 2021 2A, Class A1AR, 144A, 0.000%, due 20/10/2034 * | 440 | 0.22 |
| 1,380 | CarVal CLO XI C Ltd, Series 2024 3A, Class A1, 144A, 5.715%, due 20/10/2037 * | 1,381 | 0.70 |
| 828 | DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051 | 734 | 0.37 |
| 147 | Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027 | 144 | 0.07 |
| 2,340 | Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class A1, 144A, 5.688%, due 25/10/2037 * | 2,349 | 1.19 |
| 834 | Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 5.187%, due 25/02/2034 * | 829 | 0.42 |
| 2,034 | Mosaic Solar Loan Trust 2021-3, Series 2021 3A, Class B, 144A, 1.920%, due 20/06/2052 | 1,569 | 0.80 |
| 3,000 | National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045 | 121 | 0.06 |
| 480 | Obra CLO 2 Ltd, Series 2025 2A, Class A1, 144A, 5.810%, due 20/07/2038 * | 483 | 0.24 |
| 390 | Park Blue CLO 2022-II Ltd, Series 2022 2A, Class A1R, 144A, 5.745%, due 20/07/2037 * | 391 | 0.20 |
| 520 | Polus US CLO II Ltd, Series 2025 2A, Class A1, 144A, 5.804%, due 20/07/2038 * | 523 | 0.27 |
| 1,604 | Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 5.377%, due 25/05/2034 * | 1,438 | 0.73 |
| 410 | Silver Point CLO 8 Ltd, Series 2025 8A, Class A1, 144A, 5.432%, due 15/04/2038 * | 410 | 0.21 |
| 2 | SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048 | 385 | 0.20 |
| 1,430 | SMB Private Education Loan Trust 2024-A, Series 2024 A, Class A1A, 144A, 5.240%, due 15/03/2056 | 1,465 | 0.74 |
| 199 | SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053 | 189 | 0.10 |
| 926 | Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033 | 888 | 0.45 |
| 805 | Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 5.157%, due 25/07/2035 * | 775 | 0.39 |
| 397 | Subway Funding LLC, Series 2024 1A, Class A2I, 144A, 6.028%, due 30/07/2054 | 404 | 0.20 |
| 1,380 | Subway Funding LLC, Series 2024 1A, Class A2II, 144A, 6.268%, due 30/07/2054 | 1,414 | 0.72 |
| 380 | Sycamore Tree CLO 2025-6 Ltd, Series 2025 6A, Class A1, 144A, 5.525%, due 20/04/2038 * | 380 | 0.19 |
| 430 | Trinitas CLO XXXII Ltd, Series 2025 32A, Class A1, 144A, 5.602%, due 23/07/2038 * | 430 | 0.22 |
| 403 | Venture 38 CLO Ltd, Series 2019 38A, Class ARR, 144A, 5.310%, due 30/07/2032 * | 403 | 0.20 |
| **Total Asset-Backed Securities (Cost $20,820)** | | 18,357 | 9.30 |
| **Mortgage-Backed Securities — 48.05% (28 February 2025: 44.55%)** | | | |
| 1,000 | 280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class A, 144A, 5.538%, due 15/09/2034 * | 993 | 0.50 |
| 35 | Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 10.852%, due 25/07/2036 * | 31 | 0.02 |
| 751 | AREIT 2022-CRE7 LLC, Series 2022 CRE7, Class A, 144A, 6.602%, due 17/06/2039 * | 752 | 0.38 |
| 1,697 | Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 4.656%, due 26/05/2037 * | 1,506 | 0.76 |
| 1,790 | BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060 | 1,762 | 0.89 |
| 10,965 | BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.796%, due 15/09/2060 * | 115 | 0.06 |
| 1,030 | BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061 | 1,019 | 0.52 |
| 1,500 | BANK 2018-BNK15, Series 2018 BN15, Class B, 4.807%, due 15/11/2061 * | 1,417 | 0.72 |
| 928 | BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A1, 144A, 5.803%, due 25/06/2064 | 936 | 0.47 |
| 39 | CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 5.017%, due 25/04/2035 * | 37 | 0.02 |
| 530 | Citigroup Commercial Mortgage Trust 2016-C1, Series 2016 C1, Class A4, 3.209%, due 10/05/2049 | 525 | 0.27 |
| 64,473 | Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.042%, due 15/11/2049 * | 422 | 0.21 |
| 917 | COLT 2024-3 Mortgage Loan Trust, Series 2024 3, Class A2, 144A, 6.646%, due 25/06/2069 | 929 | 0.47 |
| 90 | COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 * | 86 | 0.04 |
| 840 | Connecticut Avenue Securities Trust 2023-R08, Series 2023 R08, Class 1M2, 144A, 6.848%, due 25/10/2043 * | 865 | 0.44 |
| 710 | Connecticut Avenue Securities Trust 2024-R02, Series 2024 R02, Class 1M2, 144A, 6.148%, due 25/02/2044 * | 717 | 0.36 |
| 290 | CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 * | 288 | 0.15 |
| 1,050 | CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037 | 968 | 0.49 |
| 1,960 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 2.970%, due 25/07/2057 * | 1,519 | 0.77 |
| 120 | Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 4.758%, due 15/04/2036 * | 111 | 0.06 |
| 178 | Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027 | 174 | 0.09 |
| 43 | Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042 | 8 | – |
| 42 | Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039 | 7 | – |
| 531 | Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048 | 88 | 0.04 |
| 400 | Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ± | 361 | 0.18 |
| 2,000 | Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ± | 1,924 | 0.97 |
| 2,700 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ± | 2,663 | 1.35 |
| 200 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ± | 159 | 0.08 |
| 4,800 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ± | 3,986 | 2.02 |
| 4,600 | Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ± | 3,986 | 2.02 |
| 600 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ± | 604 | 0.31 |
| 2,300 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ± | 2,350 | 1.19 |
| 700 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% ± | 726 | 0.37 |
| 3 | Fannie Mae Pool '843997', 6.128%, due 01/11/2035 * | 3 | – |
| 3 | Fannie Mae Pool '865915', 6.372%, due 01/03/2036 * | 3 | – |
| 11 | Fannie Mae Pool '995072', 5.500%, due 01/08/2038 | 11 | 0.01 |
| 75 | Fannie Mae Pool 'AM3347', 3.310%, due 01/05/2033 | 71 | 0.04 |
| 171 | Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042 | 157 | 0.08 |
| 193 | Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046 | 172 | 0.09 |
| 671 | Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056 | 629 | 0.32 |
| 390 | Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057 | 365 | 0.19 |
| 577 | Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057 | 556 | 0.28 |
| 30 | Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058 | 29 | 0.01 |
| 221 | Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059 | 212 | 0.11 |
| 54 | Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037 | 51 | 0.03 |
| 552 | Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047 | 494 | 0.25 |
| 32 | Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047 | 29 | 0.01 |
| 226 | Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048 | 222 | 0.11 |
| 748 | Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048 | 733 | 0.37 |
| 96 | Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049 | 85 | 0.04 |
| 171 | Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051 | 140 | 0.07 |
| 296 | Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051 | 239 | 0.12 |
| 1,312 | Fannie Mae Pool 'CA7240', 2.500%, due 01/10/2050 | 1,112 | 0.56 |
| 334 | Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041 | 299 | 0.15 |
| 692 | Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052 | 586 | 0.30 |
| 75 | Fannie Mae Pool 'CB4103', 5.000%, due 01/07/2052 | 75 | 0.04 |
| 96 | Fannie Mae Pool 'FA0354', 2.000%, due 01/03/2052 | 77 | 0.04 |
| 772 | Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049 | 777 | 0.39 |
| 685 | Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038 | 638 | 0.32 |
| 146 | Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048 | 139 | 0.07 |
| 155 | Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051 | 131 | 0.07 |
| 35 | Fannie Mae Pool 'FM5754', 3.500%, due 01/03/2037 | 34 | 0.02 |
| 187 | Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051 | 159 | 0.08 |
| 77 | Fannie Mae Pool 'FM6015', 3.500%, due 01/08/2039 | 74 | 0.04 |
| 2,083 | Fannie Mae Pool 'FM6597', 2.000%, due 01/03/2041 | 1,791 | 0.91 |
| 62 | Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051 | 53 | 0.03 |
| 98 | Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048 | 94 | 0.05 |
| 278 | Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051 | 236 | 0.12 |
| 78 | Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052 | 66 | 0.03 |
| 75 | Fannie Mae Pool 'FS1726', 2.000%, due 01/09/2041 | 64 | 0.03 |
| 1,388 | Fannie Mae Pool 'FS2023', 4.000%, due 01/05/2052 | 1,308 | 0.66 |
| 328 | Fannie Mae Pool 'FS3672', 5.500%, due 01/02/2053 | 333 | 0.17 |
| 369 | Fannie Mae Pool 'FS5306', 6.000%, due 01/07/2053 | 383 | 0.19 |
| 2,314 | Fannie Mae Pool 'FS5313', 3.500%, due 01/01/2050 | 2,133 | 1.08 |
| 1,235 | Fannie Mae Pool 'FS7236', 2.000%, due 01/03/2052 | 1,000 | 0.51 |
| 1,890 | Fannie Mae Pool 'FS7819', 2.000%, due 01/03/2052 | 1,526 | 0.77 |
| 146 | Fannie Mae Pool 'FS7902', 6.500%, due 01/12/2053 | 154 | 0.08 |
| 540 | Fannie Mae Pool 'FS7997', 6.000%, due 01/05/2054 | 552 | 0.28 |
| 624 | Fannie Mae Pool 'FS8124', 3.000%, due 01/06/2052 | 547 | 0.28 |
| 5 | Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031 | 5 | – |
| 22 | Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031 | 22 | 0.01 |
| 6 | Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031 | 6 | – |
| 10 | Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031 | 10 | 0.01 |
| 10 | Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031 | 10 | 0.01 |
| 40 | Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035 | 38 | 0.02 |
| 389 | Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036 | 370 | 0.19 |
| 291 | Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036 | 277 | 0.14 |
| 385 | Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036 | 367 | 0.19 |
| 151 | Fannie Mae Pool 'MA4570', 2.000%, due 01/03/2042 | 130 | 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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 2,839 | Fannie Mae Pool 'MA5444', 5.500%, due 01/08/2054 | 2,860 | 1.45 |
| 55 | Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035 | 58 | 0.03 |
| 57 | Fannie Mae REMICS, Series 2012 133, Class CS, 1.687%, due 25/12/2042 * | 6 | – |
| 2 | Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039 | 2 | – |
| 110 | Fannie Mae REMICS, Series 2012 35, Class SC, 2.037%, due 25/04/2042 * | 15 | 0.01 |
| 28 | Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042 | 30 | 0.02 |
| 41 | Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042 | 45 | 0.02 |
| 110 | Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042 | 117 | 0.06 |
| 123 | Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042 | 127 | 0.06 |
| 797 | Fannie Mae REMICS, Series 2016 23, Class ST, 1.537%, due 25/11/2045 * | 92 | 0.05 |
| 104 | Fannie Mae REMICS, Series 2016 61, Class BS, 1.637%, due 25/09/2046 * | 8 | – |
| 658 | Fannie Mae REMICS, Series 2017 76, Class SB, 1.637%, due 25/10/2057 * | 88 | 0.04 |
| 1,700 | Fannie Mae REMICS, Series 2020 56, Class AQ, 2.000%, due 25/08/2050 | 1,353 | 0.68 |
| 1,825 | Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050 | 294 | 0.15 |
| 800 | Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036 | 760 | 0.39 |
| 1,403 | Fannie Mae-Aces, Series 2020 M36, Class X1, 1.400%, due 25/09/2034 * | 82 | 0.04 |
| 100 | Fannie Mae-Aces, Series 2023 M4, Class A2, 3.893%, due 25/09/2032 * | 96 | 0.05 |
| 48 | Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038 | 46 | 0.02 |
| 639 | Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046 | 578 | 0.29 |
| 180 | Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047 | 161 | 0.08 |
| 6,119 | Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.024%, due 25/08/2026 * | 39 | 0.02 |
| 8,973 | Freddie Mac Multifamily Structured Pass Through Certificates K128, Class X1, 0.606%, due 25/03/2031 * | 205 | 0.10 |
| 4,873 | Freddie Mac Multifamily Structured Pass Through Certificates K131, Class X1, 0.827%, due 25/07/2031 * | 176 | 0.09 |
| 7,760 | Freddie Mac Multifamily Structured Pass Through Certificates K144, Class X1, 0.437%, due 25/04/2032 * | 158 | 0.08 |
| 42 | Freddie Mac Non Gold Pool '840698', 2.812%, due 01/03/2047 * | 41 | 0.02 |
| 363 | Freddie Mac Non Gold Pool '841077', 3.890%, due 01/11/2047 * | 372 | 0.19 |
| 39 | Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050 | 35 | 0.02 |
| 174 | Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051 | 140 | 0.07 |
| 234 | Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051 | 189 | 0.10 |
| 119 | Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051 | 96 | 0.05 |
| 68 | Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051 | 59 | 0.03 |
| 339 | Freddie Mac Pool 'QC6551', 2.500%, due 01/09/2051 | 288 | 0.15 |
| 61 | Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041 | 55 | 0.03 |
| 428 | Freddie Mac Pool 'RA6562', 2.500%, due 01/01/2052 | 364 | 0.18 |
| 151 | Freddie Mac Pool 'RA9079', 6.500%, due 01/05/2053 | 159 | 0.08 |
| 136 | Freddie Mac Pool 'RA9080', 6.500%, due 01/05/2053 | 143 | 0.07 |
| 52 | Freddie Mac Pool 'RB5071', 2.000%, due 01/09/2040 | 45 | 0.02 |
| 953 | Freddie Mac Pool 'RB5084', 1.500%, due 01/11/2040 | 800 | 0.40 |
| 715 | Freddie Mac Pool 'RB5105', 2.000%, due 01/03/2041 | 615 | 0.31 |
| 812 | Freddie Mac Pool 'SC0160', 2.000%, due 01/07/2041 | 698 | 0.35 |
| 273 | Freddie Mac Pool 'SC0188', 2.000%, due 01/09/2041 | 235 | 0.12 |
| 484 | Freddie Mac Pool 'SC0206', 2.000%, due 01/11/2041 | 416 | 0.21 |
| 75 | Freddie Mac Pool 'SC0269', 2.000%, due 01/01/2042 | 64 | 0.03 |
| 491 | Freddie Mac Pool 'SC0384', 2.000%, due 01/04/2042 | 422 | 0.21 |
| 41 | Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047 | 39 | 0.02 |
| 162 | Freddie Mac Pool 'SD2138', 5.500%, due 01/01/2053 | 165 | 0.08 |
| 650 | Freddie Mac Pool 'SD2688', 5.500%, due 01/04/2053 | 659 | 0.33 |
| 563 | Freddie Mac Pool 'SD3642', 6.000%, due 01/09/2053 | 583 | 0.30 |
| 308 | Freddie Mac Pool 'SD4030', 6.500%, due 01/10/2053 | 319 | 0.16 |
| 1,043 | Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051 | 888 | 0.45 |
| 163 | Freddie Mac Pool 'SD8257', 4.500%, due 01/10/2052 | 157 | 0.08 |
| 386 | Freddie Mac Pool 'SL0414', 2.000%, due 01/03/2052 | 311 | 0.16 |
| 119 | Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038 | 115 | 0.06 |
| 26 | Freddie Mac REMICS 3621, Class SB, 1.773%, due 15/01/2040 * | 2 | – |
| 2,269 | Freddie Mac REMICS 4980, Class KI, 4.500%, due 25/06/2050 | 518 | 0.26 |
| 475 | Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050 | 75 | 0.04 |
| 1,660 | Freddie Mac REMICS 5093, Class IY, 4.500%, due 25/12/2050 | 388 | 0.20 |
| 1,231 | Freddie Mac REMICS 5115, Class IO, 4.500%, due 25/10/2049 | 283 | 0.14 |
| 634 | Freddie Mac REMICS 5159, Class IP, 3.000%, due 25/11/2051 | 94 | 0.05 |
| 511 | Freddie Mac REMICS 5168, Class CI, 4.000%, due 25/11/2051 | 106 | 0.05 |
| 1,200 | Freddie Mac REMICS 5224, Class HL, 4.000%, due 25/04/2052 | 1,090 | 0.55 |
| 101 | Freddie Mac REMICS 5482, Class FC, 5.648%, due 25/12/2054 * | 101 | 0.05 |
| 96 | Freddie Mac REMICS 5483, Class FD, 5.648%, due 25/12/2054 * | 96 | 0.05 |
| 950 | Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B1, 144A, 7.748%, due 25/10/2041 * | 974 | 0.49 |
| 565 | Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class M1B, 144A, 6.748%, due 25/02/2042 * | 576 | 0.29 |
| 33 | Freddie Mac Strips 334, Class S7, 1.643%, due 15/08/2044 * | 4 | – |
| 23 | Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040 | 24 | 0.01 |
| 39 | Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040 | 40 | 0.02 |
| 39 | Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042 | 36 | 0.02 |
| 312 | Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048 | 291 | 0.15 |
| 57 | Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042 | 52 | 0.03 |
| 140 | Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042 | 127 | 0.06 |
| 290 | Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042 | 263 | 0.13 |
| 193 | Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042 | 175 | 0.09 |
| 1 | Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042 | 1 | – |
| 166 | Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042 | 149 | 0.08 |
| 10 | Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041 | 11 | 0.01 |
| 3 | Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040 | 3 | – |
| 44 | Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041 | 44 | 0.02 |
| 60 | Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049 | 55 | 0.03 |
| 490 | Ginnie Mae II Pool '784894', 3.500%, due 20/02/2048 | 448 | 0.23 |
| 374 | Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050 | 326 | 0.17 |
| 59 | Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048 | 55 | 0.03 |
| 526 | Ginnie Mae II Pool '785532', 3.000%, due 20/06/2051 | 461 | 0.23 |
| 647 | Ginnie Mae II Pool '785565', 2.500%, due 20/06/2051 | 549 | 0.28 |
| 836 | Ginnie Mae II Pool '785568', 2.500%, due 20/08/2051 | 710 | 0.36 |
| 762 | Ginnie Mae II Pool '786335', 4.500%, due 20/09/2052 | 737 | 0.37 |
| 644 | Ginnie Mae II Pool '786366', 4.500%, due 20/08/2052 | 623 | 0.32 |
| 543 | Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053 | 542 | 0.27 |
| 237 | Ginnie Mae II Pool '786709', 5.000%, due 20/05/2053 | 236 | 0.12 |
| 416 | Ginnie Mae II Pool '786726', 2.000%, due 20/03/2051 | 336 | 0.17 |
| 83 | Ginnie Mae II Pool '786823', 5.500%, due 20/07/2053 | 85 | 0.04 |
| 422 | Ginnie Mae II Pool '786835', 5.500%, due 20/08/2053 | 427 | 0.22 |
| 286 | Ginnie Mae II Pool '787214', 6.500%, due 20/01/2054 | 298 | 0.15 |
| 633 | Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054 | 658 | 0.33 |
| 89 | Ginnie Mae II Pool '787259', 2.000%, due 20/02/2051 | 72 | 0.04 |
| 770 | Ginnie Mae II Pool '787276', 6.000%, due 20/02/2054 | 798 | 0.40 |
| 706 | Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045 | 670 | 0.34 |
| 73 | Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049 | 69 | 0.03 |
| 57 | Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049 | 54 | 0.03 |
| 53 | Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050 | 50 | 0.03 |
| 278 | Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050 | 243 | 0.12 |
| 86 | Ginnie Mae II Pool 'CI1513', 3.000%, due 20/03/2052 | 74 | 0.04 |
| 300 | Ginnie Mae, 30 year, TBA, 4.500% ± | 289 | 0.15 |
| 1,100 | Ginnie Mae, 30 year, TBA, 5.000% ± | 1,089 | 0.55 |
| 1,300 | Ginnie Mae, 30 year, TBA, 5.500% ± | 1,310 | 0.66 |
| 38 | Government National Mortgage Association, Series 2009 H01, Class FA, 5.605%, due 20/11/2059 * | 39 | 0.02 |
| 135 | Government National Mortgage Association, Series 2010 H11, Class FA, 5.469%, due 20/06/2060 * | 136 | 0.07 |
| 71 | Government National Mortgage Association, Series 2010 H20, Class AF, 4.772%, due 20/10/2060 * | 71 | 0.04 |
| – | Government National Mortgage Association, Series 2010 H22, Class FE, 4.792%, due 20/05/2059 * | – | – |
| 102 | Government National Mortgage Association, Series 2010 H24, Class FA, 4.792%, due 20/10/2060 * | 102 | 0.05 |
| 1 | Government National Mortgage Association, Series 2010 H26, Class LF, 4.792%, due 20/08/2058 * | 1 | – |
| 9 | Government National Mortgage Association, Series 2011 H09, Class AF, 4.942%, due 20/03/2061 * | 9 | – |
| 241 | Government National Mortgage Association, Series 2013 107, Class AD, 2.784%, due 16/11/2047 * | 221 | 0.11 |
| 3,892 | Government National Mortgage Association, Series 2013 50, Class IO, 0.064%, due 16/10/2048 * | 7 | – |
| 748 | Government National Mortgage Association, Series 2014 169, Class IO, 0.591%, due 16/10/2056 * | 16 | 0.01 |
| 35 | Government National Mortgage Association, Series 2014 17, Class AM, 3.535%, due 16/06/2048 * | 34 | 0.02 |
| 168 | Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044 | 34 | 0.02 |
| 651 | Government National Mortgage Association, Series 2014 H20, Class FA, 4.872%, due 20/10/2064 * | 651 | 0.33 |
| 355 | Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045 | 71 | 0.04 |
| 636 | Government National Mortgage Association, Series 2015 183, Class IO, 0.436%, due 16/09/2057 * | 14 | 0.01 |
| 346 | Government National Mortgage Association, Series 2016 135, Class SB, 1.626%, due 16/10/2046 * | 47 | 0.02 |
| 600 | Government National Mortgage Association, Series 2016 21, Class ST, 1.695%, due 20/02/2046 * | 78 | 0.04 |
| 284 | Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045 | 56 | 0.03 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 913 | Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 * | 27 | 0.01 |
| 977 | Government National Mortgage Association, Series 2017 132, Class IA, 4.500%, due 20/09/2047 | 177 | 0.09 |
| 768 | Government National Mortgage Association, Series 2017 157, Class IO, 0.520%, due 16/12/2059 * | 25 | 0.01 |
| 706 | Government National Mortgage Association, Series 2017 28, Class IO, 0.700%, due 16/02/2057 * | 26 | 0.01 |
| 325 | Government National Mortgage Association, Series 2017 41, Class IO, 0.559%, due 16/07/2058 * | 8 | – |
| 82 | Government National Mortgage Association, Series 2017 H15, Class KI, 2.277%, due 20/07/2067 * | 4 | – |
| 2,664 | Government National Mortgage Association, Series 2017 H18, Class BI, 1.780%, due 20/09/2067 * | 82 | 0.04 |
| 33 | Government National Mortgage Association, Series 2017 H20, Class IB, 2.447%, due 20/10/2067 * | 1 | – |
| 73 | Government National Mortgage Association, Series 2018 H06, Class PF, 4.742%, due 20/02/2068 * | 72 | 0.04 |
| 610 | Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050 | 119 | 0.06 |
| 229 | Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050 | 43 | 0.02 |
| 1,753 | Government National Mortgage Association, Series 2021 21, Class AH, 1.400%, due 16/06/2063 | 1,362 | 0.69 |
| 912 | Government National Mortgage Association, Series 2021 77, Class LC, 1.250%, due 20/07/2050 | 710 | 0.36 |
| 1,500 | Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051 | 1,357 | 0.69 |
| 1,678 | Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 * | 78 | 0.04 |
| 1,979 | Government National Mortgage Association, Series 2023 92, Class IA, 0.611%, due 16/06/2064 * | 105 | 0.05 |
| 1,157 | GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.211%, due 15/09/2031 * | 893 | 0.45 |
| 12 | HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 6.437%, due 25/10/2037 * | 11 | 0.01 |
| 578 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE, Series 2016 NINE, Class A, 144A, 2.949%, due 06/09/2038 * | 567 | 0.29 |
| 253 | New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 * | 241 | 0.12 |
| 396 | PRPM 2024-NQM4 Trust, Series 2024 NQM4, Class A1, 144A, 5.674%, due 26/12/2069 | 399 | 0.20 |
| 690 | UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050 | 675 | 0.34 |
| 422 | UBS Commercial Mortgage Trust 2017-C7, Series 2017 C7, Class A3, 3.418%, due 15/12/2050 | 413 | 0.21 |
| 71,168 | UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 1.074%, due 15/03/2051 * | 1,337 | 0.68 |
| 119 | WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 5.020%, due 25/03/2047 * | 111 | 0.06 |
| **Total Mortgage-Backed Securities (Cost $98,411)** | | 94,896 | 48.05 |
| **Corporate Bonds and Notes — 33.76% (28 February 2025: 33.05%)** | | | |
| **Belgium — 0.01% (28 February 2025: 0.01%)** | | | |
| 28 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046 | 26 | 0.01 |
| **Brazil — 0.26% (28 February 2025: 0.20%)** | | | |
| 510 | Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032 | 452 | 0.23 |
| 50 | Vale Canada Ltd, 7.200%, due 15/09/2032 | 55 | 0.03 |
| | | 507 | 0.26 |
| **Canada — 0.29% (28 February 2025: 0.29%)** | | | |
| 20 | Bank of Montreal, 3.803%, due 15/12/2032 * | 20 | 0.01 |
| 90 | Bank of Nova Scotia/The, 4.588%, due 04/05/2037 * | 86 | 0.04 |
| 10 | Barrick North America Finance LLC, 5.700%, due 30/05/2041 | 10 | 0.01 |
| 160 | Barrick North America Finance LLC, 5.750%, due 01/05/2043 | 163 | 0.08 |
| 200 | Rogers Communications Inc, 5.300%, due 15/02/2034 | 201 | 0.10 |
| 20 | Teck Resources Ltd, 6.000%, due 15/08/2040 | 20 | 0.01 |
| 80 | Toronto-Dominion Bank/The, 4.456%, due 08/06/2032 | 79 | 0.04 |
| | | 579 | 0.29 |
| **China — 0.14% (28 February 2025: 0.13%)** | | | |
| 420 | Prosus NV, 144A, 3.832%, due 08/02/2051 | 276 | 0.14 |
| **Colombia — 0.24% (28 February 2025: 0.22%)** | | | |
| 540 | Ecopetrol SA, 4.625%, due 02/11/2031 | 474 | 0.24 |
| **Denmark — 0.18% (28 February 2025: 0.22%)** | | | |
| 350 | Danske Bank A/S, 144A, 4.298%, due 01/04/2028 * | 350 | 0.18 |
| **France — 0.88% (28 February 2025: 0.79%)** | | | |
| 360 | BNP Paribas SA, 144A, 5.198%, due 10/01/2030 * | 368 | 0.19 |
| 590 | BNP Paribas SA, 144A, 5.894%, due 05/12/2034 * | 622 | 0.31 |
| 710 | BNP Paribas SA, 144A, 8.500%, Perpetual * | 756 | 0.38 |
| | | 1,746 | 0.88 |
| **Germany — 0.10% (28 February 2025: 0.42%)** | | | |
| 210 | ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032 | 202 | 0.10 |
| **India — 0.19% (28 February 2025: 0.15%)** | | | |
| 520 | Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052 | 377 | 0.19 |
| **Ireland — 0.34% (28 February 2025: 0.25%)** | | | |
| 490 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028 | 471 | 0.24 |
| 200 | Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 204 | 0.10 |
| | | 675 | 0.34 |
| **Israel — 0.25% (28 February 2025: 0.34%)** | | | |
| 232 | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 228 | 0.11 |
| 240 | Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031 | 273 | 0.14 |
| | | 501 | 0.25 |
| **Japan — 0.76% (28 February 2025: 0.39%)** | | | |
| 690 | Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025 | 691 | 0.35 |
| 300 | Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027 | 293 | 0.15 |
| 200 | NTT Finance Corp, 144A, 4.876%, due 16/07/2030 | 203 | 0.10 |
| 310 | NTT Finance Corp, 144A, 5.171%, due 16/07/2032 | 316 | 0.16 |
| | | 1,503 | 0.76 |
| **Kazakhstan — 0.15% (28 February 2025: 0.12%)** | | | |
| 340 | KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033 | 302 | 0.15 |
| **Kuwait — 0.16% (28 February 2025: 0.13%)** | | | |
| 320 | EQUATE Petrochemical Co KSC, 144A, 4.250%, due 03/11/2026 | 319 | 0.16 |
| **Luxembourg — 0.11% (28 February 2025: 0.20%)** | | | |
| 260 | Altice Financing SA, 144A, 5.750%, due 15/08/2029 † | 206 | 0.11 |
| **Macau — 0.41% (28 February 2025: 0.67%)** | | | |
| 510 | Sands China Ltd, 2.300%, due 08/03/2027 | 494 | 0.25 |
| 340 | Sands China Ltd, 2.850%, due 08/03/2029 | 319 | 0.16 |
| | | 813 | 0.41 |
| **Mexico — 0.30% (28 February 2025: 0.25%)** | | | |
| 20 | America Movil SAB de CV, 6.375%, due 01/03/2035 | 22 | 0.01 |
| 10 | America Movil SAB de CV, 6.125%, due 15/11/2037 | 11 | – |
| 330 | Orbia Advance Corp SAB de CV, 144A, 2.875%, due 11/05/2031 | 278 | 0.14 |
| 250 | Southern Copper Corp, 7.500%, due 27/07/2035 | 290 | 0.15 |
| | | 601 | 0.30 |
| **Morocco — 0.11% (28 February 2025: 0.08%)** | | | |
| 270 | OCP SA, 144A, 5.125%, due 23/06/2051 | 214 | 0.11 |
| **Netherlands — 0.30% (28 February 2025: 0.24%)** | | | |
| 600 | Cooperatieve Rabobank UA, 144A, 3.649%, due 06/04/2028 * | 595 | 0.30 |
| **Spain — 0.11% (28 February 2025: 0.00%)** | | | |
| 210 | CaixaBank SA, 144A, 4.885%, due 03/07/2031 * | 213 | 0.11 |
| **Supranational — 0.84% (28 February 2025: 0.66%)** | | | |
| INR 142,000 | Inter-American Development Bank, 7.350%, due 06/10/2030 | 1,652 | 0.84 |
| **Switzerland — 0.91% (28 February 2025: 0.93%)** | | | |
| 420 | UBS Group AG, 144A, 4.194%, due 01/04/2031 * | 415 | 0.21 |
| 720 | UBS Group AG, 144A, 3.091%, due 14/05/2032 * | 663 | 0.34 |
| 200 | UBS Group AG, 144A, 2.746%, due 11/02/2033 * | 176 | 0.09 |
| 250 | UBS Group AG, 144A, 9.250%, Perpetual * | 294 | 0.15 |
| 220 | UBS Group AG, 144A, 9.250%, Perpetual * | 242 | 0.12 |
| | | 1,790 | 0.91 |
| **United Arab Emirates — 0.18% (28 February 2025: 0.14%)** | | | |
| 360 | DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048 | 348 | 0.18 |
| **United States — 26.54% (28 February 2025: 25.77%)** | | | |
| 1,150 | AbbVie Inc, 3.200%, due 21/11/2029 | 1,108 | 0.56 |
| 60 | AbbVie Inc, 5.050%, due 15/03/2034 | 61 | 0.03 |
| 10 | Air Lease Corp, 5.300%, due 01/02/2028 | 10 | 0.01 |
| 40 | Alphabet Inc, 4.500%, due 15/05/2035 | 40 | 0.02 |
| 60 | Alphabet Inc, 5.250%, due 15/05/2055 | 58 | 0.03 |
| 70 | Alphabet Inc, 5.300%, due 15/05/2065 | 67 | 0.03 |
| 570 | Amazon.com Inc, 3.875%, due 22/08/2037 | 518 | 0.26 |
| 150 | American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032 | 133 | 0.07 |
| 34 | Amgen Inc, 4.663%, due 15/06/2051 | 29 | 0.01 |
| 20 | Amrize Finance US LLC, 144A, 4.950%, due 07/04/2030 | 20 | 0.01 |
| 60 | Amrize Finance US LLC, 144A, 5.400%, due 07/04/2035 | 61 | 0.03 |
| 260 | Aon North America Inc, 5.450%, due 01/03/2034 | 269 | 0.14 |
| 240 | AT&T Inc, 2.300%, due 01/06/2027 | 233 | 0.12 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 150 | AT&T Inc, 2.250%, due 01/02/2032 | 130 | 0.07 |
| 60 | AT&T Inc, 2.550%, due 01/12/2033 | 51 | 0.03 |
| 100 | AT&T Inc, 5.375%, due 15/08/2035 | 102 | 0.05 |
| 50 | AT&T Inc, 5.350%, due 01/09/2040 | 49 | 0.02 |
| 190 | AT&T Inc, 5.550%, due 15/08/2041 | 188 | 0.10 |
| 161 | AT&T Inc, 4.350%, due 15/06/2045 | 134 | 0.07 |
| 118 | AT&T Inc, 4.500%, due 09/03/2048 | 97 | 0.05 |
| 10 | AT&T Inc, 3.800%, due 01/12/2057 | 7 | – |
| 25 | AT&T Inc, 3.650%, due 15/09/2059 | 17 | 0.01 |
| 120 | Bank of America Corp, 3.500%, due 19/04/2026 | 120 | 0.06 |
| 330 | Bank of America Corp, 4.250%, due 22/10/2026 | 330 | 0.17 |
| 130 | Bank of America Corp, 4.376%, due 27/04/2028 * | 130 | 0.07 |
| 470 | Bank of America Corp, 3.419%, due 20/12/2028 * | 462 | 0.23 |
| 750 | Bank of America Corp, 3.970%, due 05/03/2029 * | 746 | 0.38 |
| 1,090 | Bank of America Corp, 2.572%, due 20/10/2032 * | 973 | 0.49 |
| 560 | Bank of America Corp, 2.972%, due 04/02/2033 * | 506 | 0.26 |
| 270 | Bank of America Corp, 4.330%, due 15/03/2050 * | 223 | 0.11 |
| 250 | Bank of America Corp, 4.083%, due 20/03/2051 * | 197 | 0.10 |
| 37 | Becton Dickinson & Co, 4.685%, due 15/12/2044 | 32 | 0.02 |
| 1,570 | Boston Properties LP, 3.400%, due 21/06/2029 | 1,505 | 0.76 |
| 130 | BP Capital Markets America Inc, 3.633%, due 06/04/2030 | 127 | 0.06 |
| 280 | Bristol-Myers Squibb Co, 5.100%, due 22/02/2031 | 291 | 0.15 |
| 50 | Bristol-Myers Squibb Co, 5.200%, due 22/02/2034 | 51 | 0.03 |
| 490 | Broadcom Inc, 144A, 3.137%, due 15/11/2035 | 415 | 0.21 |
| 30 | Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032 | 31 | 0.02 |
| 330 | Cameron LNG LLC, 144A, 2.902%, due 15/07/2031 | 302 | 0.15 |
| 150 | Cameron LNG LLC, 144A, 3.302%, due 15/01/2035 | 129 | 0.07 |
| 550 | CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032 | 503 | 0.25 |
| 100 | Centene Corp, 4.250%, due 15/12/2027 | 98 | 0.05 |
| 180 | Charles Schwab Corp/The, 6.136%, due 24/08/2034 * | 196 | 0.10 |
| 690 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 | 686 | 0.35 |
| 100 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029 | 102 | 0.05 |
| 440 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.550%, due 01/06/2034 | 467 | 0.24 |
| 350 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038 | 328 | 0.17 |
| 260 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045 | 253 | 0.13 |
| 10 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047 | 9 | – |
| 70 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048 | 62 | 0.03 |
| 10 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.500%, due 01/04/2063 | 8 | – |
| 280 | Cheniere Energy Partners LP, 3.250%, due 31/01/2032 | 254 | 0.13 |
| 140 | Cigna Group/The, 4.375%, due 15/10/2028 | 141 | 0.07 |
| 30 | Cigna Group/The, 4.800%, due 15/08/2038 | 28 | 0.01 |
| 300 | Citigroup Inc, 4.450%, due 29/09/2027 | 301 | 0.15 |
| 700 | Citigroup Inc, 3.520%, due 27/10/2028 * | 689 | 0.35 |
| 1,170 | Citigroup Inc, 4.075%, due 23/04/2029 * | 1,166 | 0.59 |
| 1,270 | Citigroup Inc, 4.412%, due 31/03/2031 * | 1,268 | 0.64 |
| 20 | Citigroup Inc, 2.520%, due 03/11/2032 * | 18 | 0.01 |
| 10 | Citigroup Inc, 4.910%, due 24/05/2033 * | 10 | 0.01 |
| 5 | Citigroup Inc, 5.300%, due 06/05/2044 | 5 | – |
| 20 | Coca-Cola Co/The, 2.500%, due 01/06/2040 | 15 | 0.01 |
| 170 | Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033 | 180 | 0.09 |
| 280 | Comcast Corp, 3.400%, due 01/04/2030 | 271 | 0.14 |
| 250 | Comcast Corp, 4.250%, due 15/10/2030 | 250 | 0.13 |
| 13 | Comcast Corp, 6.500%, due 15/11/2035 | 14 | 0.01 |
| 310 | Comcast Corp, 3.900%, due 01/03/2038 | 270 | 0.14 |
| 250 | Comcast Corp, 3.750%, due 01/04/2040 | 208 | 0.11 |
| 260 | Comcast Corp, 4.000%, due 15/08/2047 | 200 | 0.10 |
| 93 | Comcast Corp, 3.999%, due 01/11/2049 | 70 | 0.04 |
| 9 | Comcast Corp, 2.887%, due 01/11/2051 | 5 | – |
| 50 | Comcast Corp, 5.350%, due 15/05/2053 | 46 | 0.02 |
| 7 | Comcast Corp, 2.937%, due 01/11/2056 | 4 | – |
| 20 | Comcast Corp, 2.987%, due 01/11/2063 | 11 | 0.01 |
| 20 | CommonSpirit Health, 4.350%, due 01/11/2042 | 17 | 0.01 |
| 20 | Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030 | 19 | 0.01 |
| 120 | Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050 | 93 | 0.05 |
| 960 | Coterra Energy Inc, 3.900%, due 15/05/2027 | 954 | 0.48 |
| 300 | CSC Holdings LLC, 144A, 4.125%, due 01/12/2030 | 197 | 0.10 |
| 200 | CSC Holdings LLC, 144A, 3.375%, due 15/02/2031 | 128 | 0.06 |
| 200 | CSC Holdings LLC, 144A, 4.500%, due 15/11/2031 | 130 | 0.07 |
| 8 | CVS Health Corp, 4.300%, due 25/03/2028 | 8 | – |
| 530 | CVS Health Corp, 3.750%, due 01/04/2030 | 512 | 0.26 |
| 100 | CVS Health Corp, 2.125%, due 15/09/2031 | 86 | 0.04 |
| 570 | CVS Health Corp, 4.780%, due 25/03/2038 | 525 | 0.27 |
| 34 | CVS Health Corp, 4.125%, due 01/04/2040 | 29 | 0.01 |
| 10 | CVS Health Corp, 5.125%, due 20/07/2045 | 9 | – |
| 10 | CVS Pass-Through Trust, 6.036%, due 10/12/2028 | 10 | – |
| 40 | Devon Energy Corp, 5.600%, due 15/07/2041 | 37 | 0.02 |
| 80 | Devon Energy Corp, 4.750%, due 15/05/2042 | 68 | 0.03 |
| 10 | Diamondback Energy Inc, 3.250%, due 01/12/2026 | 10 | 0.01 |
| 20 | Diamondback Energy Inc, 3.500%, due 01/12/2029 | 19 | 0.01 |
| 260 | DISH DBS Corp, 7.750%, due 01/07/2026 | 253 | 0.13 |
| 230 | DISH DBS Corp, 144A, 5.250%, due 01/12/2026 | 223 | 0.11 |
| 40 | DISH DBS Corp, 144A, 5.750%, due 01/12/2028 | 38 | 0.02 |
| 10 | Duke Energy Carolinas LLC, 5.300%, due 15/02/2040 | 10 | 0.01 |
| 10 | El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032 | 12 | 0.01 |
| 10 | Elevance Health Inc, 4.100%, due 15/05/2032 | 10 | – |
| 20 | Elevance Health Inc, 4.550%, due 15/05/2052 | 16 | 0.01 |
| 710 | Eli Lilly & Co, 4.700%, due 09/02/2034 | 712 | 0.36 |
| 300 | Eli Lilly & Co, 4.600%, due 14/08/2034 | 298 | 0.15 |
| 80 | Eli Lilly & Co, 5.000%, due 09/02/2054 | 73 | 0.04 |
| 120 | Eli Lilly & Co, 5.100%, due 09/02/2064 | 109 | 0.06 |
| 570 | Enterprise Products Operating LLC, 4.850%, due 31/01/2034 | 570 | 0.29 |
| 220 | Enterprise Products Operating LLC, 5.375%, due 15/02/2078 * | 218 | 0.11 |
| 10 | EOG Resources Inc, 4.375%, due 15/04/2030 | 10 | 0.01 |
| 20 | EQT Corp, 144A, 3.125%, due 15/05/2026 | 20 | 0.01 |
| 64 | EQT Corp, 3.900%, due 01/10/2027 | 63 | 0.03 |
| 200 | EQT Corp, 5.000%, due 15/01/2029 | 202 | 0.10 |
| 120 | EQT Corp, 144A, 3.625%, due 15/05/2031 | 112 | 0.06 |
| 40 | Expand Energy Corp, 4.750%, due 01/02/2032 | 39 | 0.02 |
| 320 | Exxon Mobil Corp, 4.114%, due 01/03/2046 | 264 | 0.13 |
| 400 | FirstEnergy Corp, Series B, 3.900%, due 15/07/2027 | 397 | 0.20 |
| 360 | FirstEnergy Corp, Series C, 4.850%, due 15/07/2047 | 310 | 0.16 |
| 120 | Florida Power & Light Co, 5.700%, due 15/03/2055 | 120 | 0.06 |
| 210 | Ford Motor Credit Co LLC, 7.350%, due 04/11/2027 | 219 | 0.11 |
| 470 | Foundry JV Holdco LLC, 144A, 5.875%, due 25/01/2034 | 483 | 0.24 |
| 80 | Fox Corp, 6.500%, due 13/10/2033 | 87 | 0.04 |
| 240 | Freeport-McMoRan Inc, 5.400%, due 14/11/2034 | 245 | 0.12 |
| 110 | Freeport-McMoRan Inc, 5.450%, due 15/03/2043 | 104 | 0.05 |
| 120 | General Motors Co, 5.600%, due 15/10/2032 | 123 | 0.06 |
| 100 | GFL Environmental Inc, 144A, 4.000%, due 01/08/2028 | 98 | 0.05 |
| 10 | Goldman Sachs Group Inc/The, 3.615%, due 15/03/2028 * | 10 | 0.01 |
| 870 | Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 * | 861 | 0.44 |
| 180 | Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 * | 180 | 0.09 |
| 950 | Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 * | 850 | 0.43 |
| 100 | Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041 | 107 | 0.05 |
| 360 | Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045 | 320 | 0.16 |
| 60 | Halliburton Co, 4.850%, due 15/11/2035 | 58 | 0.03 |
| 10 | HCA Inc, 5.875%, due 01/02/2029 | 10 | 0.01 |
| 450 | HCA Inc, 3.500%, due 01/09/2030 | 429 | 0.22 |
| 440 | Home Depot Inc/The, 2.700%, due 15/04/2030 | 414 | 0.21 |
| 360 | Home Depot Inc/The, 3.300%, due 15/04/2040 | 289 | 0.15 |
| 20 | Home Depot Inc/The, 3.350%, due 15/04/2050 | 14 | 0.01 |
| 10 | Humana Inc, 3.125%, due 15/08/2029 | 10 | – |
| 10 | Humana Inc, 2.150%, due 03/02/2032 | 8 | – |
| 10 | Humana Inc, 4.625%, due 01/12/2042 | 8 | – |
| 20 | Humana Inc, 4.800%, due 15/03/2047 | 17 | 0.01 |
| 50 | ILFC E-Capital Trust II, 144A, 6.680%, due 21/12/2065 * | 43 | 0.02 |
| 220 | Intel Corp, 1.600%, due 12/08/2028 | 204 | 0.10 |
| 180 | Intel Corp, 5.125%, due 10/02/2030 | 184 | 0.09 |
| 20 | Intel Corp, 3.734%, due 08/12/2047 | 14 | 0.01 |
| 10 | Intel Corp, 4.750%, due 25/03/2050 | 8 | – |
| 30 | Intel Corp, 5.700%, due 10/02/2053 | 28 | 0.01 |
| 180 | Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 186 | 0.09 |
| 880 | JPMorgan Chase & Co, 3.509%, due 23/01/2029 * | 867 | 0.44 |
| 340 | JPMorgan Chase & Co, 4.203%, due 23/07/2029 * | 340 | 0.17 |
| 780 | JPMorgan Chase & Co, 4.452%, due 05/12/2029 * | 786 | 0.40 |
| 290 | JPMorgan Chase & Co, 2.522%, due 22/04/2031 * | 268 | 0.14 |
| 200 | JPMorgan Chase & Co, 5.576%, due 23/07/2036 * | 204 | 0.10 |
| 10 | JPMorgan Chase & Co, 4.950%, due 01/06/2045 | 9 | – |
| 20 | Kenvue Inc, 4.900%, due 22/03/2033 | 20 | 0.01 |
| 10 | Kinder Morgan Inc, 5.550%, due 01/06/2045 | 9 | – |
| 10 | Kinder Morgan Inc, 5.200%, due 01/03/2048 | 9 | – |
| 130 | Kroger Co/The, 5.000%, due 15/09/2034 | 130 | 0.07 |
| 270 | Las Vegas Sands Corp, 5.625%, due 15/06/2028 | 277 | 0.14 |
| 220 | Las Vegas Sands Corp, 6.000%, due 15/08/2029 | 229 | 0.12 |
| 50 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 52 | 0.03 |
| 160 | Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual ∞ε | – | – |
| 10 | McDonald's Corp, 3.600%, due 01/07/2030 | 10 | – |
| 230 | McDonald's Corp, 4.200%, due 01/04/2050 | 183 | 0.09 |
| 100 | MetLife Inc, 6.400%, due 15/12/2036 | 105 | 0.05 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 280 | Micron Technology Inc, 5.300%, due 15/01/2031 | 289 | 0.15 |
| 10 | Micron Technology Inc, 5.875%, due 09/02/2033 | 11 | 0.01 |
| 10 | Microsoft Corp, 2.921%, due 17/03/2052 | 7 | – |
| 400 | Morgan Stanley, 3.772%, due 24/01/2029 * | 396 | 0.20 |
| 830 | Morgan Stanley, 2.699%, due 22/01/2031 * | 774 | 0.39 |
| 350 | Morgan Stanley, 3.622%, due 01/04/2031 * | 339 | 0.17 |
| 40 | Morgan Stanley, 2.511%, due 20/10/2032 * | 36 | 0.02 |
| 20 | MPLX LP, 4.800%, due 15/02/2029 | 20 | 0.01 |
| 180 | MPLX LP, 4.500%, due 15/04/2038 | 161 | 0.08 |
| 170 | NVIDIA Corp, 3.700%, due 01/04/2060 | 124 | 0.06 |
| 50 | Occidental Petroleum Corp, 3.200%, due 15/08/2026 | 50 | 0.03 |
| 360 | Occidental Petroleum Corp, 3.500%, due 15/08/2029 | 341 | 0.17 |
| 260 | Occidental Petroleum Corp, 7.875%, due 15/09/2031 | 294 | 0.15 |
| 100 | Occidental Petroleum Corp, 6.450%, due 15/09/2036 | 104 | 0.05 |
| 90 | Occidental Petroleum Corp, 6.200%, due 15/03/2040 | 89 | 0.05 |
| 60 | Oncor Electric Delivery Co LLC, 144A, 5.350%, due 01/04/2035 | 62 | 0.03 |
| 50 | Oncor Electric Delivery Co LLC, 144A, 5.800%, due 01/04/2055 | 50 | 0.03 |
| 10 | ONEOK Inc, 5.550%, due 01/11/2026 | 10 | 0.01 |
| 230 | ONEOK Inc, 5.800%, due 01/11/2030 | 242 | 0.12 |
| 370 | Oracle Corp, 4.650%, due 06/05/2030 | 375 | 0.19 |
| 160 | Oracle Corp, 2.875%, due 25/03/2031 | 147 | 0.07 |
| 270 | Oracle Corp, 5.375%, due 27/09/2054 | 241 | 0.12 |
| 310 | Pacific Gas and Electric Co, 2.100%, due 01/08/2027 | 297 | 0.15 |
| 80 | Pacific Gas and Electric Co, 2.500%, due 01/02/2031 | 71 | 0.04 |
| 30 | Pacific Gas and Electric Co, 3.500%, due 01/08/2050 | 20 | 0.01 |
| 100 | Pfizer Inc, 2.625%, due 01/04/2030 | 94 | 0.05 |
| 30 | Pioneer Natural Resources Co, 1.900%, due 15/08/2030 | 27 | 0.01 |
| 20 | Pioneer Natural Resources Co, 2.150%, due 15/01/2031 | 18 | 0.01 |
| 50 | PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 * | 52 | 0.03 |
| 720 | Prologis LP, 1.250%, due 15/10/2030 | 624 | 0.32 |
| 110 | QUALCOMM Inc, 5.000%, due 20/05/2035 | 111 | 0.06 |
| 330 | Range Resources Corp, 144A, 4.750%, due 15/02/2030 | 322 | 0.16 |
| 100 | RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 102 | 0.05 |
| 30 | Shell Finance US Inc, 4.550%, due 12/08/2043 | 26 | 0.01 |
| 90 | Shell Finance US Inc, 4.000%, due 10/05/2046 | 72 | 0.04 |
| 170 | Shell Finance US Inc, 3.250%, due 06/04/2050 | 116 | 0.06 |
| 180 | Solventum Corp, 5.400%, due 01/03/2029 | 188 | 0.10 |
| 740 | Solventum Corp, 5.450%, due 13/03/2031 | 775 | 0.39 |
| 10 | Solventum Corp, 5.900%, due 30/04/2054 | 10 | 0.01 |
| 180 | Southern Natural Gas Co LLC, 8.000%, due 01/03/2032 | 207 | 0.10 |
| 353 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 167 | 0.08 |
| 285 | Sprint Capital Corp, 8.750%, due 15/03/2032 | 346 | 0.18 |
| 10 | Synopsys Inc, 4.850%, due 01/04/2030 | 10 | 0.01 |
| 60 | Synopsys Inc, 5.000%, due 01/04/2032 | 61 | 0.03 |
| 50 | Synopsys Inc, 5.150%, due 01/04/2035 | 50 | 0.03 |
| 100 | Synopsys Inc, 5.700%, due 01/04/2055 | 98 | 0.05 |
| 30 | Targa Resources Corp, 4.200%, due 01/02/2033 | 28 | 0.01 |
| 20 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031 | 20 | 0.01 |
| 200 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032 | 188 | 0.10 |
| 16 | Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039 | 18 | 0.01 |
| 280 | Time Warner Cable LLC, 7.300%, due 01/07/2038 | 305 | 0.15 |
| 20 | Time Warner Cable LLC, 5.875%, due 15/11/2040 | 19 | 0.01 |
| 660 | T-Mobile USA Inc, 3.875%, due 15/04/2030 | 647 | 0.33 |
| 10 | T-Mobile USA Inc, 2.550%, due 15/02/2031 | 9 | – |
| 380 | T-Mobile USA Inc, 2.875%, due 15/02/2031 | 349 | 0.18 |
| 90 | T-Mobile USA Inc, 3.500%, due 15/04/2031 | 85 | 0.04 |
| 10 | T-Mobile USA Inc, 2.700%, due 15/03/2032 | 9 | – |
| 10 | T-Mobile USA Inc, 5.150%, due 15/04/2034 | 10 | 0.01 |
| 50 | T-Mobile USA Inc, 3.000%, due 15/02/2041 | 37 | 0.02 |
| 10 | T-Mobile USA Inc, 3.300%, due 15/02/2051 | 7 | – |
| 110 | T-Mobile USA Inc, 5.875%, due 15/11/2055 | 109 | 0.06 |
| 10 | Truist Financial Corp, 6.047%, due 08/06/2027 * | 10 | 0.01 |
| 500 | Union Pacific Corp, 2.891%, due 06/04/2036 | 416 | 0.21 |
| 330 | Union Pacific Corp, 3.839%, due 20/03/2060 | 236 | 0.12 |
| 630 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 620 | 0.31 |
| 420 | United Rentals North America Inc, 3.750%, due 15/01/2032 | 387 | 0.20 |
| 140 | UnitedHealth Group Inc, 2.000%, due 15/05/2030 | 127 | 0.06 |
| 110 | UnitedHealth Group Inc, 2.300%, due 15/05/2031 | 98 | 0.05 |
| 400 | UnitedHealth Group Inc, 4.200%, due 15/05/2032 | 390 | 0.20 |
| 160 | UnitedHealth Group Inc, 4.250%, due 15/06/2048 | 128 | 0.06 |
| 310 | UnitedHealth Group Inc, 4.450%, due 15/12/2048 | 255 | 0.13 |
| 10 | UnitedHealth Group Inc, 3.700%, due 15/08/2049 | 7 | – |
| 20 | UnitedHealth Group Inc, 3.875%, due 15/08/2059 | 14 | 0.01 |
| 20 | US Bancorp, Series mtn, 2.215%, due 27/01/2028 * | 19 | 0.01 |
| 250 | US Bancorp, 5.775%, due 12/06/2029 * | 261 | 0.13 |
| 10 | US Bancorp, 5.836%, due 12/06/2034 * | 11 | 0.01 |
| 410 | Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033 | 365 | 0.19 |
| 150 | Verizon Communications Inc, 3.150%, due 22/03/2030 | 143 | 0.07 |
| 174 | Verizon Communications Inc, 2.550%, due 21/03/2031 | 158 | 0.08 |
| 250 | Verizon Communications Inc, 4.500%, due 10/08/2033 | 245 | 0.12 |
| 247 | Verizon Communications Inc, 4.780%, due 15/02/2035 | 241 | 0.12 |
| 360 | Verizon Communications Inc, 5.250%, due 16/03/2037 | 361 | 0.18 |
| 400 | Verizon Communications Inc, 2.650%, due 20/11/2040 | 284 | 0.14 |
| 180 | Verizon Communications Inc, 3.400%, due 22/03/2041 | 140 | 0.07 |
| 80 | Verizon Communications Inc, 3.850%, due 01/11/2042 | 64 | 0.03 |
| 10 | Verizon Communications Inc, 4.862%, due 21/08/2046 | 9 | – |
| 50 | Verizon Communications Inc, 5.500%, due 16/03/2047 | 48 | 0.02 |
| 70 | Verizon Communications Inc, 3.550%, due 22/03/2051 | 50 | 0.03 |
| 10 | Verizon Communications Inc, 5.500%, due 23/02/2054 | 10 | – |
| 10 | Visa Inc, 4.300%, due 14/12/2045 | 9 | – |
| 30 | Walt Disney Co/The, 6.650%, due 15/11/2037 | 34 | 0.02 |
| 42 | Warnermedia Holdings Inc, 3.755%, due 15/03/2027 | 41 | 0.02 |
| 120 | Waste Connections Inc, 5.000%, due 01/03/2034 | 122 | 0.06 |
| 260 | Wells Fargo & Co, 3.350%, due 02/03/2033 * | 240 | 0.12 |
| 170 | Wells Fargo & Co, 5.557%, due 25/07/2034 * | 177 | 0.09 |
| 910 | Wells Fargo & Co, 5.013%, due 04/04/2051 * | 823 | 0.42 |
| 590 | Western Midstream Operating LP, 4.050%, due 01/02/2030 | 574 | 0.29 |
| 170 | Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031 | 193 | 0.10 |
| 200 | Williams Cos Inc/The, 7.750%, due 15/06/2031 | 229 | 0.12 |
| 718 | Williams Cos Inc/The, 8.750%, due 15/03/2032 | 869 | 0.44 |
| 10 | Williams Cos Inc/The, 5.150%, due 15/03/2034 | 10 | 0.01 |
| | | 52,411 | 26.54 |
| **Total Corporate Bonds and Notes (Cost $70,483)** | | 66,680 | 33.76 |
| **Government Bonds and Notes — 14.01% (28 February 2025: 9.87%)** | | | |
| **Argentina — 0.40% (28 February 2025: 0.32%)** | | | |
| 560 | Argentine Republic Government International Bond, 4.125%, due 09/07/2035 | 357 | 0.18 |
| 626 | Provincia de Buenos Aires/Government Bonds, 6.625%, due 01/09/2037 | 433 | 0.22 |
| | | 790 | 0.40 |
| **Brazil — 1.64% (28 February 2025: 1.14%)** | | | |
| BRL 6,835 | Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026 | 1,203 | 0.61 |
| BRL 9,000 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027 | 1,586 | 0.80 |
| BRL 1,599 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 247 | 0.13 |
| 200 | Brazilian Government International Bond, 6.125%, due 15/03/2034 | 202 | 0.10 |
| | | 3,238 | 1.64 |
| **Colombia — 0.30% (28 February 2025: 0.22%)** | | | |
| 290 | Colombia Government International Bond, 3.250%, due 22/04/2032 | 242 | 0.12 |
| 500 | Colombia Government International Bond, 4.125%, due 22/02/2042 | 349 | 0.18 |
| | | 591 | 0.30 |
| **Dominican Republic — 0.22% (28 February 2025: 0.17%)** | | | |
| 420 | Dominican Republic International Bond, 144A, 6.600%, due 01/06/2036 | 433 | 0.22 |
| **Kenya — 0.22% (28 February 2025: 0.23%)** | | | |
| 520 | Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034 | 440 | 0.22 |
| **Nigeria — 0.15% (28 February 2025: 0.12%)** | | | |
| 300 | Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027 | 303 | 0.15 |
| **Peru — 0.11% (28 February 2025: 0.09%)** | | | |
| 210 | Peruvian Government International Bond, 5.375%, due 08/02/2035 | 213 | 0.11 |
| **United States — 10.97% (28 February 2025: 7.08%)** | | | |
| 420 | Federal Home Loan Bank Discount Notes, zero coupon, due 06/10/2025 | 418 | 0.21 |
| 1,440 | Federal National Mortgage Association, 6.625%, due 15/11/2030 | 1,634 | 0.83 |
| 10,390 | United States Treasury Bill, zero coupon, due 21/10/2025 | 10,331 | 5.23 |
| 1,310 | United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034 β | 1,365 | 0.69 |
| 960 | United States Treasury Note/Bond, 4.875%, due 30/11/2025 | 962 | 0.49 |
| 10 | United States Treasury Note/Bond, 3.750%, due 31/08/2026 | 10 | 0.01 |
| 180 | United States Treasury Note/Bond, 3.750%, due 15/04/2028 | 181 | 0.09 |
| 140 | United States Treasury Note/Bond, 4.125%, due 31/10/2029 | 143 | 0.07 |
| 10 | United States Treasury Note/Bond, 3.875%, due 30/11/2029 | 10 | 0.01 |
| 30 | United States Treasury Note/Bond, 4.000%, due 31/05/2030 | 30 | 0.02 |
| 40 | United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 40 | 0.02 |
| 520 | United States Treasury Note/Bond, 3.875%, due 31/07/2030 | 524 | 0.27 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 120 | United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 124 | 0.06 |
| 500 | United States Treasury Note/Bond, 4.250%, due 15/05/2035 | 502 | 0.25 |
| 685 | United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 686 | 0.35 |
| 90 | United States Treasury Note/Bond, 4.625%, due 15/11/2044 | 87 | 0.04 |
| 250 | United States Treasury Note/Bond, 4.750%, due 15/02/2045 | 246 | 0.12 |
| 30 | United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 31 | 0.02 |
| 1,260 | United States Treasury Note/Bond, 2.000%, due 15/02/2050 | 728 | 0.37 |
| 2,970 | United States Treasury Note/Bond, 1.375%, due 15/08/2050 | 1,436 | 0.73 |
| 300 | United States Treasury Note/Bond, 1.875%, due 15/02/2051 | 165 | 0.08 |
| 370 | United States Treasury Note/Bond, 2.375%, due 15/05/2051 | 230 | 0.12 |
| 1,030 | United States Treasury Note/Bond, 2.000%, due 15/08/2051 | 582 | 0.29 |
| 620 | United States Treasury Note/Bond, 4.625%, due 15/05/2054 | 591 | 0.30 |
| 430 | United States Treasury Note/Bond, 4.500%, due 15/11/2054 | 402 | 0.20 |
| 20 | United States Treasury Note/Bond, 4.625%, due 15/02/2055 | 19 | 0.01 |
| 190 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 185 | 0.09 |
| | | 21,662 | 10.97 |
| **Total Government Bonds and Notes (Cost $29,987)** | | 27,670 | 14.01 |
| **Loan Notes — 1.50% (28 February 2025: 1.68%)** | | | |
| 160 | Alpha Generation LLC, 6.356%, due 30/09/2031 * | 159 | 0.08 |
| 110 | AmWINS Group Inc, 6.606%, due 21/01/2032 * | 110 | 0.06 |
| 218 | Asurion LLC, 8.706%, due 19/08/2028 * | 218 | 0.11 |
| 160 | Belron Finance 2019 LLC, 6.742%, due 16/10/2031 * | 161 | 0.08 |
| 113 | Caesars Entertainment Inc, 6.606%, due 06/02/2030 * | 113 | 0.06 |
| 220 | Calpine Construction Finance Co LP, 6.356%, due 31/07/2030 * | 220 | 0.11 |
| 152 | Chart Industries Inc, 6.792%, due 18/03/2030 * | 153 | 0.08 |
| 195 | Citadel Securities LP, 6.356%, due 24/10/2031 * | 196 | 0.10 |
| 219 | Focus Financial Partners LLC, 7.106%, due 15/09/2031 * | 220 | 0.11 |
| 108 | GIP Pilot Acquisition Partners LP, 6.286%, due 04/10/2030 * | 108 | 0.05 |
| 160 | Iron Mountain Inc, 6.356%, due 31/01/2031 * | 160 | 0.08 |
| 219 | Jane Street Group LLC, 6.333%, due 15/12/2031 * | 219 | 0.11 |
| 110 | Lightning Power LLC, 6.546%, due 18/08/2031 * | 110 | 0.06 |
| 156 | Medline Borrower LP, 6.356%, due 23/10/2028 * | 156 | 0.08 |
| 256 | PCI Gaming Authority, 6.356%, due 06/06/2031 * | 256 | 0.13 |
| 110 | Peer Holding III Bv, 6.796%, due 01/07/2031 * | 110 | 0.06 |
| 180 | SkyMiles IP Ltd, 8.075%, due 20/10/2027 * | 181 | 0.09 |
| 110 | Starwood Property Mortgage LLC, 6.106%, due 18/11/2027 * | 109 | 0.05 |
| **Total Loan Notes (Cost $2,945)** | | 2,959 | 1.50 |
| **Common Stock — 0.00% (28 February 2025: 0.00%)** | | | |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | |
| 2,840 | Credit Suisse Group AG Escrow †∞ | – | – |
| **Total Common Stock (Cost $–)** | | – | – |
| **Warrant — 0.01% (28 February 2025: 0.00%)** | | | |
| **United States — 0.01% (28 February 2025: 0.00%)** | | | |
| 9 | Spirit Aviation Holdings †∞ | 11 | – |
| 1 | Spirit Aviation Holdings †∞ | 1 | – |
| 13 | Spirit Aviation Holdings †∞ | 15 | 0.01 |
| 1 | Spirit Aviation Holdings †∞ | 2 | – |
| | | 29 | 0.01 |
| **Total Warrant (Cost $306)** | | 29 | 0.01 |
| **Total Investments at fair value through profit or loss (Cost $222,952)** | | 210,591 | 106.63 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.05% (28 February 2025: 0.22%)** | | | |
| – | CME 3 Month SOFR Futures September 2025 Call 96.00, due 12/09/2025 - Morgan Stanley | 5 | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 - Morgan Stanley | 1 | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.6250, due 12/09/2025 - Morgan Stanley | – | – |
| – | U.S. 10 Year October 2025 Call 112.25, due 26/09/2025 - Morgan Stanley | 25 | 0.01 |
| – | U.S. 10 Year October 2025 Call 113.00, due 26/09/2025 - Morgan Stanley | 15 | 0.01 |
| – | U.S. 10 Year W1 September 2025 Call 112.75, due 05/09/2025 - Morgan Stanley | 8 | – |
| – | U.S. 10 Year W1 September 2025 Put 111.75, due 05/09/2025 - Morgan Stanley | 1 | – |
| – | U.S. 5 Year W1 September 2025 Call 109.50, due 05/09/2025 - Morgan Stanley | 13 | 0.01 |
| – | U.S. 5 Year W1 September 2025 Put 109.00, due 05/09/2025 - Morgan Stanley | 4 | – |
| – | U.S. Bond October 2025 Call 115.00, due 26/09/2025 - Morgan Stanley | 11 | 0.01 |
| – | U.S. Long Bond W1 September 2025 Call 115.00, due 05/09/2025 - Morgan Stanley | 8 | 0.01 |
| – | U.S. Long Bond W1 September 2025 Put 113.00, due 05/09/2025 - Morgan Stanley | 7 | – |
| 1,090 | USD Call/CNH Put 7.2225, due 28/10/2025 - BNP Paribas | 1 | – |
| **Total Purchased Options (Cost $220)** | | 99 | 0.05 |
| **Credit Default Swaps — 0.11% (28 February 2025: 0.20%)** | | | |
| Unrealised appreciation of contracts (see below) | | 224 | 0.11 |
| **Index Swaps — 0.05% (28 February 2025: 0.05%)** | | | |
| Unrealised appreciation of contracts (see below) | | 98 | 0.05 |
| **Forward Foreign Currency Contracts — 0.05% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 100 | 0.05 |
| **Futures — 0.21% (28 February 2025: 0.50%)** | | | |
| Unrealised appreciation of contracts (see below) | | 409 | 0.21 |
| **Total Financial Assets at fair value through profit or loss** | | 211,521 | 107.10 |
| **Written Options — (0.06%) (28 February 2025: (0.13%))** | | | |
| – | CME 3 Month SOFR Futures December 2025 Call 96.5625, due 12/12/2025 - Morgan Stanley | (10) | (0.01) |
| – | CME 3 Month SOFR Futures September 2026 Call 97.50, due 11/09/2026 - Morgan Stanley | (13) | (0.01) |
| – | U.S. 10 Year November 2025 Call 114.00, due 24/10/2025 - Morgan Stanley | (27) | (0.01) |
| – | U.S. 10 Year October 2025 Call 113.75, due 26/09/2025 - Morgan Stanley | (17) | (0.01) |
| – | U.S. 10 Year October 2025 Call 114.50, due 26/09/2025 - Morgan Stanley | (19) | (0.01) |
| – | U.S. 10 Year October 2025 Put 109.50, due 26/09/2025 - Morgan Stanley | (2) | – |
| – | U.S. 5 Year October 2025 Call 110.25, due 26/09/2025 - Morgan Stanley | (10) | (0.01) |
| – | U.S. 5 Year October 2025 Put 108.50, due 26/09/2025 - Morgan Stanley | (5) | – |
| – | U.S. Bond November 2025 Call 119.00, due 24/10/2025 - Morgan Stanley | (10) | – |
| **Total Written Options (Cost $(152))** | | (113) | (0.06) |
| **Index Swaps — (0.06%) (28 February 2025: (0.20%))** | | | |
| Unrealised depreciation of contracts (see below) | | (122) | (0.06) |
| **Forward Foreign Currency Contracts — (0.07%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (139) | (0.07) |
| **Futures — (0.07%) (28 February 2025: (0.25%))** | | | |
| Unrealised depreciation of contracts (see below) | | (131) | (0.07) |
| **Total Financial Liabilities at fair value through profit or loss** | | (505) | (0.26) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 211,016 | 106.84 |
| **Liabilities in Excess of Other Assets** | | (13,526) | (6.84) |
| **Total Net Assets** | | $197,490 | 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 31 August 2025, these securities amounted to $42,364,000 or 21.43% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

ε Security is in default as at 31 August 2025 (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 31 August 2025.

**ABBREVIATIONS:**

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

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.

BRL – Brazilian Real

INR – Indian Rupee

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.03 |
| Other transferable securities dealt in on another regulated market | 1.34 |
| Financial derivative instruments | 0.42 |
| Other assets | 4.21 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity – Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Morgan Stanley | CDX.NA.IG, 1.000% – Sell | 20-Jun-2030 | 10,373 | $ 224 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $504) | | | | $ 224 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $(201)) | | | | – |
| Net Appreciation of Credit Default Swaps (28 February 2025 (000's): $303) | | | | $ 224 |

### Schedule of Index Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Morgan Stanley | Pay Fixed 3.490%, Receive Floating USD SOFR OIS Compound | 31-May-2032 | 24,698 | $ (56) |
| Morgan Stanley | Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound | 28-Apr-2036 | 5,878 | (66) |
| Morgan Stanley | Pay Floating USD SOFR OIS Compound, Receive Fixed 3.300% | 28-Apr-2028 | 25,179 | 98 |
| Unrealised Appreciation of Index Swaps (28 February 2025 (000's): $128) | | | | $ 98 |
| Unrealised Depreciation of Index Swaps (28 February 2025 (000's): $(505)) | | | | (122) |
| Net Depreciation of Index Swaps (28 February 2025 (000's): $(377)) | | | | $ (24) |

### 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-Sep-2025 | Citi | Buy | USD | 3,023 | Sell | BRL | 17,000 | $ (112) |
| 03-Sep-2025 | JP Morgan | Buy | BRL | 17,000 | Sell | USD | 3,129 | 6 |
| 12-Sep-2025 | BNY | Buy | AUD | 182 | Sell | USD | 118 | 1 |
| 12-Sep-2025 | BNY | Buy | AUD | – | Sell | USD | – | – |
| 12-Sep-2025 | BNY | Buy | EUR | 370 | Sell | USD | 430 | 3 |
| 12-Sep-2025 | BNY | Buy | GBP | 12 | Sell | USD | 16 | – |
| 02-Oct-2025 | JP Morgan | Buy | USD | 3,107 | Sell | BRL | 17,000 | (4) |
| 16-Oct-2025 | Bank of America Merrill Lynch | Buy | USD | 835 | Sell | CNH | 5,945 | (3) |
| 16-Oct-2025 | BNP Paribas | Buy | CNH | 6,040 | Sell | USD | 843 | 8 |
| 16-Oct-2025 | Citi | Buy | USD | 131 | Sell | CAD | 178 | 1 |
| 16-Oct-2025 | Citi | Buy | USD | 1,714 | Sell | INR | 147,654 | 44 |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 235 | Sell | EUR | 200 | 1 |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 809 | Sell | GBP | 593 | 8 |
| 16-Oct-2025 | Goldman Sachs | Buy | GBP | 420 | Sell | USD | 559 | 8 |
| 16-Oct-2025 | Goldman Sachs | Buy | JPY | 171,123 | Sell | USD | 1,179 | (8) |
| 16-Oct-2025 | JP Morgan | Buy | USD | 209 | Sell | EUR | 180 | (2) |
| 16-Oct-2025 | JP Morgan | Buy | EUR | 710 | Sell | USD | 821 | 14 |
| 16-Oct-2025 | JP Morgan | Buy | EUR | 1,150 | Sell | USD | 1,360 | (10) |
| 16-Oct-2025 | JP Morgan | Buy | AUD | 2,662 | Sell | USD | 1,737 | 6 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $232) | | | | | | | | $ 100 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(296)) | | | | | | | | (139) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(64)) | | | | | | | | $ (39) |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| 3 Month SOFR Index December 2025 | Morgan Stanley | 84 | $ 20,209 | $ (82) |
| 3 Month SOFR Index December 2026 | Morgan Stanley | 28 | 6,792 | 60 |
| 3 Month SOFR Index September 2025 | Morgan Stanley | (50) | (11,988) | 22 |
| Japan 10 Year Bond (OSE) September 2025 | Morgan Stanley | (3) | (2,808) | 37 |
| Long Gilt December 2025 | Morgan Stanley | 20 | 2,447 | 5 |
| U.S. 10 Year Note (CBT) December 2025 | Morgan Stanley | (30) | (3,375) | (14) |
| U.S. 10 Year Ultra Note December 2025 | Morgan Stanley | (61) | (6,979) | (35) |
| U.S. 2 Year Note (CBT) December 2025 | Morgan Stanley | 1 | 208 | 1 |
| U.S. 5 Year Note (CBT) December 2025 | Morgan Stanley | 694 | 75,971 | 269 |
| U.S. Long Bond (CBT) December 2025 | Morgan Stanley | 167 | 19,080 | 2 |
| U.S. Ultra Bond (CBT) December 2025 | Morgan Stanley | (39) | (4,546) | 13 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $1,256) | | | | $ 409 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(634)) | | | | (131) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $622) | | | | $ 278 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 6.32% (28 February 2025: 5.96%)** | | | |
| 650 | AGL CLO 22 Ltd, Series 2022 22A, Class D1R, 144A, 7.025%, due 20/01/2037 * | 652 | 0.31 |
| 680 | AGL CLO 35 Ltd, Series 2024 35A, Class D1, 144A, 7.175%, due 21/01/2038 * | 684 | 0.32 |
| 620 | Apidos CLO L, Series 2024 50A, Class D1, 144A, 7.125%, due 20/01/2038 * | 623 | 0.29 |
| 770 | Arbys Funding LLC, Series 2020 1A, Class A2, 144A, 3.237%, due 30/07/2050 | 742 | 0.35 |
| 600 | CarVal CLO VII-C Ltd, Series 2023 1A, Class D1R, 144A, 7.475%, due 20/07/2037 * | 604 | 0.28 |
| 430 | CarVal CLO XI C Ltd, Series 2024 3A, Class D1, 144A, 7.325%, due 20/10/2037 * | 432 | 0.20 |
| 300 | CBAM 2017-3 Ltd, Series 2017 3A, Class DR, 144A, 8.084%, due 17/07/2034 * | 302 | 0.14 |
| 610 | Goldentree Loan Management US Clo 7 Ltd, Series 2020 7A, Class DRR, 144A, 7.125%, due 20/04/2034 * | 612 | 0.29 |
| 400 | Hartwick Park CLO Ltd, Series 2023 1A, Class DR, 144A, 7.025%, due 20/01/2037 * | 401 | 0.19 |
| 590 | Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 5.382%, due 25/12/2035 * | 571 | 0.27 |
| 600 | HPS Loan Management 2024-22 Ltd, Series 2024 22A, Class D1, 144A, 7.225%, due 20/10/2037 * | 604 | 0.28 |
| 287 | Jack in the Box Funding LLC, Series 2019 1A, Class A2II, 144A, 4.476%, due 25/08/2049 | 283 | 0.13 |
| 279 | Jack in the Box Funding LLC, Series 2022 1A, Class A2I, 144A, 3.445%, due 26/02/2052 | 270 | 0.12 |
| 580 | LCM 39 Ltd 39A, Class DR, 144A, 7.568%, due 15/10/2034 * | 581 | 0.27 |
| 550 | LCM 40 Ltd 40A, Class D1R, 144A, 8.068%, due 15/01/2038 * | 554 | 0.26 |
| 830 | Mosaic Solar Loan Trust 2023-4, Series 2023 4A, Class C, 144A, 8.800%, due 20/05/2053 | 693 | 0.32 |
| 830 | Obra CLO 1 Ltd, Series 2024 1A, Class D1, 144A, 7.725%, due 20/01/2038 * | 836 | 0.39 |
| 650 | Ocean Trails CLO XIV Ltd, Series 2023 14A, Class D1R, 144A, 7.425%, due 20/01/2038 * | 655 | 0.31 |
| 770 | Ocean Trails Clo XVI Ltd, Series 2024 16A, Class D1, 144A, 7.625%, due 20/01/2038 * | 779 | 0.37 |
| 1,022 | ServiceMaster Funding LLC, Series 2021 1, Class A2II, 144A, 3.113%, due 30/07/2051 | 870 | 0.41 |
| 840 | Symphony CLO 40 Ltd, Series 2023 40A, Class D1R, 144A, 6.970%, due 05/01/2038 * | 838 | 0.39 |
| 510 | Trinitas CLO XIX Ltd, Series 2022 19A, Class D1R, 144A, 7.275%, due 20/10/2033 * | 514 | 0.24 |
| 410 | Valley Stream Park CLO Ltd, Series 2022 1A, Class DRR, 144A, 7.025%, due 20/01/2037 * | 411 | 0.19 |
| **Total Asset-Backed Securities (Cost $13,516)** | | 13,511 | 6.32 |
| **Mortgage-Backed Securities — 3.35% (28 February 2025: 3.79%)** | | | |
| 650 | 280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 6.194%, due 15/09/2034 * | 638 | 0.30 |
| 580 | BANK 2018-BNK15, Series 2018 BN15, Class B, 4.807%, due 15/11/2061 * | 548 | 0.26 |
| 247 | BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A3, 144A, 6.158%, due 25/06/2064 | 249 | 0.12 |
| 470 | Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 10/04/2048 | 336 | 0.16 |
| 179 | Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 8.563%, due 25/07/2039 * | 183 | 0.09 |
| 260 | Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.713%, due 25/01/2040 * | 267 | 0.12 |
| 450 | Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.448%, due 25/10/2041 * | 460 | 0.22 |
| 390 | Connecticut Avenue Securities Trust 2023-R05, Series 2023 R05, Class 1M2, 144A, 7.450%, due 25/06/2043 * | 408 | 0.19 |
| 290 | Connecticut Avenue Securities Trust 2023-R08, Series 2023 R08, Class 1M2, 144A, 6.848%, due 25/10/2043 * | 299 | 0.14 |
| 410 | Connecticut Avenue Securities Trust 2024-R02, Series 2024 R02, Class 1M2, 144A, 6.148%, due 25/02/2044 * | 414 | 0.19 |
| 260 | CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.313%, due 15/08/2048 * | 224 | 0.10 |
| 710 | CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class C, 4.505%, due 15/11/2049 * | 650 | 0.30 |
| 359 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 * | 330 | 0.15 |
| 220 | Freddie Mac STACR REMIC Trust 2022-DNA6, Series 2022 DNA6, Class M2, 144A, 10.098%, due 25/09/2042 * | 240 | 0.11 |
| 650 | JPMBB Commercial Mortgage Securities Trust 2015-C30, Series 2015 C30, Class AS, 4.226%, due 15/07/2048 * | 641 | 0.30 |
| 790 | Neighborly Issuer 2023-1, Series 2023 1A, Class A2, 144A, 7.308%, due 30/01/2053 | 810 | 0.38 |
| 468 | Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069 | 473 | 0.22 |
| **Total Mortgage-Backed Securities (Cost $7,101)** | | 7,170 | 3.35 |

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 42.34% (28 February 2025: 40.94%)** | | | |
| **Belgium — 0.13% (28 February 2025: 0.10%)** | | | |
| EUR 220 | Azelis Finance NV, 4.750%, due 25/09/2029 | 268 | 0.13 |
| **Brazil — 0.77% (28 February 2025: 0.78%)** | | | |
| 1,100 | B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031 | 1,026 | 0.48 |
| 630 | Suzano Austria GmbH, 5.000%, due 15/01/2030 | 629 | 0.29 |
| | | 1,655 | 0.77 |
| **Canada — 0.62% (28 February 2025: 0.54%)** | | | |
| 380 | MEG Energy Corp, 144A, 5.875%, due 01/02/2029 | 383 | 0.18 |
| 260 | Open Text Corp, 144A, 3.875%, due 15/02/2028 | 253 | 0.12 |
| 740 | Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030 | 699 | 0.32 |
| | | 1,335 | 0.62 |
| **China — 0.42% (28 February 2025: 0.46%)** | | | |
| 1,380 | Prosus NV, 3.832%, due 08/02/2051 | 906 | 0.42 |
| **Colombia — 0.27% (28 February 2025: 0.24%)** | | | |
| 550 | Ecopetrol SA, 8.875%, due 13/01/2033 | 585 | 0.27 |
| **Denmark — 0.40% (28 February 2025: 0.34%)** | | | |
| 820 | Danske Bank A/S, 7.000%, Perpetual * | 844 | 0.40 |
| **Dominican Republic — 0.21% (28 February 2025: 0.18%)** | | | |
| 430 | Aeropuertos Dominicanos Siglo XXI SA, 7.000%, due 30/06/2034 | 449 | 0.21 |
| **France — 2.42% (28 February 2025: 2.75%)** | | | |
| 530 | Altice France SA, 144A, 8.125%, due 01/02/2027 †ε | 491 | 0.23 |
| EUR 350 | Banijay Entertainment SAS, 7.000%, due 01/05/2029 | 427 | 0.20 |
| EUR 1,000 | BNP Paribas SA, 2.500%, due 31/03/2032 * | 1,159 | 0.54 |
| 330 | Credit Agricole SA, 5.862%, due 09/01/2036 * | 343 | 0.16 |
| EUR 800 | Credit Agricole SA, 5.875%, Perpetual * | 938 | 0.44 |
| EUR 400 | Engie SA, 3.875%, due 06/03/2036 | 473 | 0.22 |
| EUR 180 | IPD 3 BV, 5.350%, due 15/06/2031 * | 211 | 0.10 |
| EUR 160 | IPD 3 BV, 5.500%, due 15/06/2031 | 191 | 0.09 |
| EUR 370 | Kapla Holding SAS, 5.000%, due 30/04/2031 | 438 | 0.20 |
| EUR 420 | Rexel SA, 5.250%, due 15/09/2030 | 514 | 0.24 |
| | | 5,185 | 2.42 |
| **Germany — 1.92% (28 February 2025: 1.86%)** | | | |
| 1,400 | Allianz SE, 3.200%, Perpetual * | 1,310 | 0.61 |
| EUR 600 | CT Investment GmbH, 6.375%, due 15/04/2030 | 730 | 0.34 |
| EUR 390 | E.ON SE, 3.500%, due 16/04/2033 | 460 | 0.22 |
| EUR 150 | E.ON SE, 4.000%, due 16/01/2040 | 176 | 0.08 |
| EUR 70 | EnBW International Finance BV, 4.000%, due 24/01/2035 | 84 | 0.04 |
| EUR 240 | Nidda Healthcare Holding GmbH, 5.375%, due 23/10/2030 | 288 | 0.14 |
| EUR 500 | ZF Europe Finance BV, 7.000%, due 12/06/2030 | 599 | 0.28 |
| EUR 400 | ZF Finance GmbH, 2.000%, due 06/05/2027 | 451 | 0.21 |
| | | 4,098 | 1.92 |
| **Guatemala — 0.45% (28 February 2025: 0.50%)** | | | |
| 963 | Millicom International Cellular SA, 5.125%, due 15/01/2028 | 955 | 0.45 |
| **Indonesia — 0.20% (28 February 2025: 0.17%)** | | | |
| 460 | Pertamina Persero PT, 3.100%, due 27/08/2030 | 431 | 0.20 |
| **Ireland — 0.96% (28 February 2025: 0.48%)** | | | |
| 440 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032 | 403 | 0.19 |
| 610 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.950%, due 10/03/2055 * | 639 | 0.30 |
| EUR 660 | Flutter Treasury DAC, 4.000%, due 04/06/2031 | 773 | 0.36 |
| EUR 200 | Flutter Treasury DAC, Series AUG, 4.000%, due 04/06/2031 | 235 | 0.11 |
| | | 2,050 | 0.96 |
| **Israel — 0.52% (28 February 2025: 0.79%)** | | | |
| EUR 300 | Teva Pharmaceutical Finance Netherlands II BV, 7.375%, due 15/09/2029 | 400 | 0.19 |
| 373 | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 366 | 0.17 |
| 310 | Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031 | 352 | 0.16 |
| | | 1,118 | 0.52 |
| **Italy — 1.33% (28 February 2025: 1.06%)** | | | |
| EUR 1,010 | Fibercop SpA, 2.375%, due 12/10/2027 | 1,164 | 0.54 |
| GBP 770 | Intesa Sanpaolo SpA, 6.500%, due 14/03/2029 * | 1,079 | 0.51 |
| EUR 510 | TeamSystem SpA, 5.526%, due 31/07/2031 * | 599 | 0.28 |
| | | 2,842 | 1.33 |
| **Japan — 0.24% (28 February 2025: 0.00%)** | | | |
| 500 | NTT Finance Corp, 144A, 5.171%, due 16/07/2032 | 510 | 0.24 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Kazakhstan — 0.49% (28 February 2025: 0.42%)** | | | |
| 460 | KazMunayGas National Co JSC, 5.375%, due 24/04/2030 | 470 | 0.22 |
| 660 | KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033 | 586 | 0.27 |
| | | 1,056 | 0.49 |
| **Luxembourg — 0.24% (28 February 2025: 0.32%)** | | | |
| EUR 180 | Currenta Group Holdings Sarl, 5.500%, due 15/05/2030 | 216 | 0.10 |
| EUR 120 | Essendi SA, 6.375%, due 15/10/2029 | 149 | 0.07 |
| EUR 130 | Essendi SA, 5.375%, due 15/05/2030 | 157 | 0.07 |
| | | 522 | 0.24 |
| **Mexico — 0.80% (28 February 2025: 0.93%)** | | | |
| 950 | Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual * | 960 | 0.45 |
| 760 | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 5.125%, due 18/01/2033 * | 744 | 0.35 |
| | | 1,704 | 0.80 |
| **Netherlands — 1.97% (28 February 2025: 2.09%)** | | | |
| EUR 420 | Boels Topholding BV, 5.750%, due 15/05/2030 | 510 | 0.24 |
| GBP 450 | Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, due 15/01/2031 | 657 | 0.31 |
| EUR 800 | Cooperatieve Rabobank UA, 3.250%, Perpetual * | 925 | 0.43 |
| EUR 200 | Cooperatieve Rabobank UA, 4.875%, Perpetual * | 237 | 0.11 |
| EUR 1,190 | CTP NV, 3.625%, due 10/03/2031 | 1,394 | 0.65 |
| 550 | VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032 | 489 | 0.23 |
| | | 4,212 | 1.97 |
| **Peru — 0.19% (28 February 2025: 0.17%)** | | | |
| 610 | Petroleos del Peru SA, 5.625%, due 19/06/2047 | 416 | 0.19 |
| **Poland — 0.33% (28 February 2025: 0.26%)** | | | |
| EUR 600 | Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, due 16/06/2028 * | 710 | 0.33 |
| **Slovenia — 0.39% (28 February 2025: 0.31%)** | | | |
| EUR 710 | United Group BV, 5.250%, due 01/02/2030 | 826 | 0.39 |
| **South Africa — 0.40% (28 February 2025: 0.08%)** | | | |
| 200 | Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027 | 201 | 0.09 |
| EUR 540 | Anglo American Capital Plc, 4.125%, due 15/03/2032 | 651 | 0.31 |
| | | 852 | 0.40 |
| **Spain — 1.98% (28 February 2025: 1.69%)** | | | |
| EUR 1,000 | Banco Santander SA, 5.750%, due 23/08/2033 * | 1,246 | 0.58 |
| EUR 800 | Banco Santander SA, 6.000%, Perpetual * | 948 | 0.44 |
| 260 | CaixaBank SA, 144A, 6.037%, due 15/06/2035 * | 274 | 0.13 |
| EUR 300 | CaixaBank SA, 4.000%, due 05/03/2037 * | 352 | 0.17 |
| EUR 300 | El Corte Ingles SA, 3.500%, due 24/07/2033 | 347 | 0.16 |
| EUR 600 | Lorca Telecom Bondco SA, 4.000%, due 18/09/2027 | 703 | 0.33 |
| EUR 300 | Telefonica Europe BV, 3.875%, Perpetual * | 354 | 0.17 |
| | | 4,224 | 1.98 |
| **Supranational — 0.98% (28 February 2025: 0.86%)** | | | |
| INR 90,200 | European Bank for Reconstruction & Development, 6.300%, due 26/10/2027 | 1,019 | 0.48 |
| INR 93,900 | International Bank for Reconstruction & Development, 6.750%, due 13/07/2029 | 1,075 | 0.50 |
| | | 2,094 | 0.98 |
| **Sweden — 0.43% (28 February 2025: 0.33%)** | | | |
| EUR 750 | Verisure Holding AB, 7.125%, due 01/02/2028 | 909 | 0.43 |
| **Switzerland — 0.34% (28 February 2025: 0.59%)** | | | |
| EUR 250 | UBS Group AG, 0.625%, due 18/01/2033 | 240 | 0.11 |
| 480 | UBS Group AG, 144A, 7.125%, Perpetual * | 490 | 0.23 |
| | | 730 | 0.34 |
| **United Kingdom — 8.68% (28 February 2025: 8.07%)** | | | |
| GBP 530 | B&M European Value Retail SA, 4.000%, due 15/11/2028 | 695 | 0.32 |
| GBP 180 | B&M European Value Retail SA, 8.125%, due 15/11/2030 | 258 | 0.12 |
| GBP 160 | Boots Group Finco LP, 7.375%, due 31/08/2032 | 221 | 0.10 |
| GBP 1,160 | Gatwick Airport Finance Plc, 4.375%, due 07/04/2026 | 1,559 | 0.73 |
| GBP 1,299 | Greene King Finance Plc, Series B2, 6.349%, due 15/03/2036 * | 1,609 | 0.75 |
| 400 | HSBC Holdings Plc, 4.762%, due 29/03/2033 * | 395 | 0.18 |
| EUR 330 | INEOS Quattro Finance 2 Plc, 6.750%, due 15/04/2030 | 361 | 0.17 |
| GBP 1,340 | Lloyds Banking Group Plc, 8.500%, Perpetual * | 1,919 | 0.90 |
| GBP 1,275 | Marston's Issuer Plc, Series B1, 6.738%, due 16/07/2035 * | 1,517 | 0.71 |
| GBP 770 | Nationwide Building Society, 7.875%, Perpetual * | 1,069 | 0.50 |
| GBP 660 | NatWest Group Plc, 3.619%, due 29/03/2029 * | 870 | 0.41 |
| GBP 170 | NatWest Markets Plc, 6.375%, due 08/11/2027 | 239 | 0.11 |
| EUR 520 | PEU Fin Plc, 7.250%, due 01/07/2028 | 635 | 0.30 |
| GBP 730 | Pinewood Finco Plc, 6.000%, due 27/03/2030 | 996 | 0.47 |
| GBP 400 | Pinnacle Bidco Plc, 10.000%, due 11/10/2028 | 572 | 0.27 |
| GBP 550 | Premier Foods Finance Plc, 3.500%, due 15/10/2026 | 738 | 0.34 |
| EUR 430 | RAY Financing LLC, 6.500%, due 15/07/2031 | 514 | 0.24 |
| GBP 434 | Tesco Property Finance 5 Plc, 5.661%, due 13/10/2041 | 575 | 0.27 |
| GBP 548 | Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044 | 708 | 0.33 |
| GBP 810 | Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031 | 1,000 | 0.47 |
| GBP 1,000 | Whitbread Group Plc, 2.375%, due 31/05/2027 | 1,293 | 0.60 |
| GBP 620 | Whitbread Group Plc, 5.500%, due 31/05/2032 | 831 | 0.39 |
| | | 18,574 | 8.68 |
| **United States — 14.26% (28 February 2025: 14.29%)** | | | |
| 930 | 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 966 | 0.45 |
| 600 | American Airlines Inc, 144A, 7.250%, due 15/02/2028 | 616 | 0.29 |
| 55 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026 | 55 | 0.03 |
| 1,320 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029 | 1,328 | 0.62 |
| 660 | American Axle & Manufacturing Inc, 5.000%, due 01/10/2029 | 624 | 0.29 |
| 200 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029 | 184 | 0.09 |
| 1,310 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027 | 578 | 0.27 |
| EUR 550 | AT&T Inc, 3.600%, due 01/06/2033 | 647 | 0.30 |
| 470 | Bank of America Corp, 5.015%, due 22/07/2033 * | 478 | 0.22 |
| 280 | Bank of America Corp, 5.288%, due 25/04/2034 * | 287 | 0.13 |
| 710 | Bank of America Corp, 3.311%, due 22/04/2042 * | 548 | 0.26 |
| 140 | Bank of America Corp, 4.083%, due 20/03/2051 * | 110 | 0.05 |
| 780 | Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 798 | 0.37 |
| 680 | Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032 | 698 | 0.33 |
| EUR 390 | Carnival Plc, 4.125%, due 15/07/2031 | 461 | 0.22 |
| 320 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033 | 286 | 0.13 |
| 400 | Charles Schwab Corp/The, Series H, 4.000%, Perpetual * | 366 | 0.17 |
| 1,150 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041 | 827 | 0.39 |
| 30 | Cigna Group/The, 4.800%, due 15/08/2038 | 28 | 0.01 |
| EUR 200 | Citigroup Inc, 4.296%, due 23/07/2036 * | 235 | 0.11 |
| 610 | Citigroup Inc, 8.125%, due 15/07/2039 | 771 | 0.36 |
| 1,278 | Continental Resources Inc/OK, 4.900%, due 01/06/2044 | 1,008 | 0.47 |
| 750 | CSC Holdings LLC, 144A, 6.500%, due 01/02/2029 | 592 | 0.28 |
| 570 | DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036 | 597 | 0.28 |
| 514 | Devon Energy Corp, 5.250%, due 15/10/2027 | 515 | 0.24 |
| 206 | Devon Energy Corp, 5.875%, due 15/06/2028 | 206 | 0.10 |
| 410 | Devon Energy Corp, 5.200%, due 15/09/2034 | 402 | 0.19 |
| 1,000 | DISH DBS Corp, 7.750%, due 01/07/2026 | 973 | 0.45 |
| 220 | DISH DBS Corp, 144A, 5.750%, due 01/12/2028 | 207 | 0.10 |
| 590 | Expand Energy Corp, 4.750%, due 01/02/2032 | 575 | 0.27 |
| 390 | Ford Motor Credit Co LLC, 3.815%, due 02/11/2027 | 380 | 0.18 |
| 455 | Ford Motor Credit Co LLC, 2.900%, due 10/02/2029 | 419 | 0.20 |
| 950 | Freeport-McMoRan Inc, 5.450%, due 15/03/2043 | 900 | 0.42 |
| 235 | Goldman Sachs Capital II, 5.200%, Perpetual * | 199 | 0.09 |
| GBP 590 | Goldman Sachs Group Inc/The, 3.625%, due 29/10/2029 * | 773 | 0.36 |
| 400 | Gulfstream Natural Gas System LLC, 144A, 5.600%, due 23/07/2035 | 405 | 0.19 |
| 330 | JPMorgan Chase & Co, 3.328%, due 22/04/2052 * | 228 | 0.11 |
| 260 | Kroger Co/The, 5.000%, due 15/09/2034 | 259 | 0.12 |
| 100 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 104 | 0.05 |
| 760 | Morgan Stanley, 3.622%, due 01/04/2031 * | 736 | 0.34 |
| 570 | Occidental Petroleum Corp, 3.500%, due 15/08/2029 | 540 | 0.25 |
| 1,040 | Range Resources Corp, 144A, 4.750%, due 15/02/2030 | 1,015 | 0.47 |
| 270 | Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032 | 279 | 0.13 |
| EUR 140 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 5.500%, due 15/05/2033 | 170 | 0.08 |
| 205 | Southern Natural Gas Co LLC, 8.000%, due 01/03/2032 | 236 | 0.11 |
| 448 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 212 | 0.10 |
| 530 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030 | 540 | 0.25 |
| 370 | T-Mobile USA Inc, 3.875%, due 15/04/2030 | 362 | 0.17 |
| 900 | T-Mobile USA Inc, 5.125%, due 15/05/2032 | 922 | 0.43 |
| 930 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 916 | 0.43 |
| 560 | United Rentals North America Inc, 5.500%, due 15/05/2027 | 560 | 0.26 |
| 650 | United Rentals North America Inc, 3.875%, due 15/02/2031 | 612 | 0.29 |
| 530 | Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029 | 531 | 0.25 |
| 290 | Viper Energy Partners LLC, 5.700%, due 01/08/2035 | 291 | 0.14 |
| 120 | Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032 | 126 | 0.06 |
| 760 | VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028 | 756 | 0.35 |
| GBP 510 | Wells Fargo & Co, 3.473%, due 26/04/2028 * | 677 | 0.32 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 600 | Wells Fargo & Co, 5.013%, due 04/04/2051 * | 543 | 0.25 |
| 400 | Western Midstream Operating LP, 5.500%, due 15/08/2048 | 344 | 0.16 |
| 600 | Western Midstream Operating LP, 5.250%, due 01/02/2050 | 502 | 0.23 |
| | | 30,503 | 14.26 |
| **Total Corporate Bonds and Notes (Cost $90,090)** | | 90,563 | 42.34 |
| **Government Bonds and Notes — 38.07% (28 February 2025: 37.66%)** | | | |
| **Argentina — 0.34% (28 February 2025: 0.38%)** | | | |
| 1,058 | Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037 | 732 | 0.34 |
| **Brazil — 0.88% (28 February 2025: 0.70%)** | | | |
| BRL 10,694 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027 | 1,885 | 0.88 |
| **Colombia — 0.39% (28 February 2025: 0.43%)** | | | |
| 1,050 | Colombia Government International Bond, 5.625%, due 26/02/2044 | 837 | 0.39 |
| **Cote d'Ivoire (Ivory Coast) — 0.37% (28 February 2025: 0.28%)** | | | |
| EUR 680 | Ivory Coast Government International Bond, 5.250%, due 22/03/2030 | 779 | 0.37 |
| **Dominican Republic — 0.47% (28 February 2025: 0.52%)** | | | |
| 1,060 | Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032 | 1,003 | 0.47 |
| **Egypt — 0.40% (28 February 2025: 0.30%)** | | | |
| EUR 780 | Egypt Government International Bond, 6.375%, due 11/04/2031 | 854 | 0.40 |
| **Germany — 4.15% (28 February 2025: 1.96%)** | | | |
| EUR 480 | Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032 | 483 | 0.23 |
| EUR 280 | Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032 | 312 | 0.15 |
| EUR 6,910 | Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034 | 7,850 | 3.67 |
| EUR 190 | Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 222 | 0.10 |
| | | 8,867 | 4.15 |
| **Indonesia — 1.14% (28 February 2025: 0.99%)** | | | |
| IDR 39,219,000 | Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027 | 2,446 | 1.14 |
| **Kenya — 0.29% (28 February 2025: 0.25%)** | | | |
| 590 | Republic of Kenya Government International Bond, 9.750%, due 16/02/2031 | 622 | 0.29 |
| **Mexico — 2.08% (28 February 2025: 1.93%)** | | | |
| MXN 32,700 | Mexican Bonos, Series M, 8.500%, due 31/05/2029 | 1,767 | 0.83 |
| MXN 58,847 | Mexican Bonos, Series M, 7.750%, due 13/11/2042 | 2,682 | 1.25 |
| | | 4,449 | 2.08 |
| **Nigeria — 0.39% (28 February 2025: 0.46%)** | | | |
| 1,000 | Nigeria Government International Bond, 7.625%, due 28/11/2047 | 839 | 0.39 |
| **Poland — 1.19% (28 February 2025: 1.65%)** | | | |
| PLN 11,360 | Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032 | 2,541 | 1.19 |
| **South Africa — 1.85% (28 February 2025: 1.58%)** | | | |
| ZAR 84,478 | Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041 | 3,332 | 1.56 |
| 830 | Republic of South Africa Government International Bond, Series 30Y, 5.750%, due 30/09/2049 | 632 | 0.29 |
| | | 3,964 | 1.85 |
| **United States — 24.13% (28 February 2025: 25.74%)** | | | |
| 3,000 | United States Treasury Bill, zero coupon, due 20/11/2025 | 2,973 | 1.39 |
| 5,390 | United States Treasury Note/Bond, 4.125%, due 31/10/2027 | 5,447 | 2.55 |
| 500 | United States Treasury Note/Bond, 3.625%, due 31/03/2028 | 501 | 0.23 |
| 14,120 | United States Treasury Note/Bond, 4.625%, due 30/04/2029 | 14,605 | 6.83 |
| 6,880 | United States Treasury Note/Bond, 4.000%, due 31/03/2030 | 6,975 | 3.26 |
| 10,060 | United States Treasury Note/Bond, 4.625%, due 30/09/2030 | 10,480 | 4.90 |
| 1,500 | United States Treasury Note/Bond, 4.125%, due 15/11/2032 | 1,517 | 0.71 |
| 350 | United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 362 | 0.17 |
| 240 | United States Treasury Note/Bond, 4.250%, due 15/05/2035 | 241 | 0.11 |
| 120 | United States Treasury Note/Bond, 1.750%, due 15/08/2041 | 80 | 0.04 |
| 140 | United States Treasury Note/Bond, 2.000%, due 15/11/2041 | 96 | 0.04 |
| 600 | United States Treasury Note/Bond, 3.375%, due 15/08/2042 | 501 | 0.23 |
| 2,320 | United States Treasury Note/Bond, 4.000%, due 15/11/2042 | 2,102 | 0.98 |
| 1,696 | United States Treasury Note/Bond, 4.375%, due 15/08/2043 | 1,604 | 0.75 |
| 1,650 | United States Treasury Note/Bond, 3.000%, due 15/05/2045 ≠ | 1,251 | 0.59 |
| 500 | United States Treasury Note/Bond, 2.250%, due 15/08/2046 | 324 | 0.15 |
| 1,370 | United States Treasury Note/Bond, 3.125%, due 15/05/2048 | 1,026 | 0.48 |
| 820 | United States Treasury Note/Bond, 3.000%, due 15/02/2049 | 596 | 0.28 |
| 430 | United States Treasury Note/Bond, 2.875%, due 15/05/2049 | 304 | 0.14 |
| 40 | United States Treasury Note/Bond, 1.250%, due 15/05/2050 | 19 | 0.01 |
| 200 | United States Treasury Note/Bond, 1.375%, due 15/08/2050 | 97 | 0.05 |
| 270 | United States Treasury Note/Bond, 3.000%, due 15/08/2052 | 191 | 0.09 |
| 410 | United States Treasury Note/Bond, 3.625%, due 15/05/2053 | 328 | 0.15 |
| | | 51,620 | 24.13 |
| **Total Government Bonds and Notes (Cost $84,528)** | | 81,438 | 38.07 |
| **Loan Notes — 1.02% (28 February 2025: 1.51%)** | | | |
| 459 | Alterra Mountain Co, 6.853%, due 17/08/2028 * | 460 | 0.22 |
| 545 | APi Group De Inc., 6.106%, due 03/01/2029 * | 545 | 0.25 |
| 311 | Asurion LLC, 8.706%, due 19/08/2028 * | 311 | 0.15 |
| 295 | Grifols Worldwide Operations USA Inc, 6.483%, due 15/11/2027 * | 295 | 0.13 |
| 170 | Nexstar Media Inc, 6.856%, due 24/06/2032 * | 170 | 0.08 |
| 411 | Sedgwick Claims Management Services, 6.856%, due 31/07/2031 * | 413 | 0.19 |
| **Total Loan Notes (Cost $2,191)** | | 2,194 | 1.02 |
| **Collective Investment Schemes — 1.54% (28 February 2025: 1.33%)** | | | |
| 22 | Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US$ Accumulating | 3,298 | 1.54 |
| **Total Collective Investment Schemes (Cost $2,474)** | | 3,298 | 1.54 |
| **Common Stock — 0.00% (28 February 2025: 0.00%)** | | | |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | |
| 1,760 | Credit Suisse Group AG Escrow †∞ | – | – |
| **Total Common Stock (Cost $–)** | | – | – |
| **Warrant — 0.02% (28 February 2025: 0.00%)** | | | |
| **United States — 0.02% (28 February 2025: 0.00%)** | | | |
| 10 | Spirit Aviation Holdings †∞ | 12 | 0.01 |
| 2 | Spirit Aviation Holdings †∞ | 3 | – |
| 17 | Spirit Aviation Holdings †∞ | 21 | 0.01 |
| | | 36 | 0.02 |
| **Total Warrant (Cost $388)** | | 36 | 0.02 |
| **Total Investments and Pledged Investments at fair value through profit or loss (Cost $200,288)** | | 198,210 | 92.66 |
| **Forward Foreign Currency Contracts — 0.67% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 1,434 | 0.67 |
| **Futures — 0.03% (28 February 2025: 0.03%)** | | | |
| Unrealised appreciation of contracts (see below) | | 70 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 199,714 | 93.36 |
| **Forward Foreign Currency Contracts — (0.33%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (714) | (0.33) |
| **Futures — (0.01%) (28 February 2025: (0.22%))** | | | |
| Unrealised depreciation of contracts (see below) | | (32) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (746) | (0.34) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 198,968 | 93.02 |
| **Other Assets in Excess of Liabilities** | | 14,934 | 6.98 |
| **Total Net Assets** | | $213,902 | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 31 August 2025 – *(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 31 August 2025, these securities amounted to $36,329,000 or 16.99% of net assets.
* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.
† Illiquid.
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
ε Security is in default as at 31 August 2025 (principal and / or interest).
≠ Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2025.

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 88.27 |
| Other transferable securities dealt in on another regulated market | 1.00 |
| Collective investment schemes | 1.51 |
| Financial derivative instruments | 0.69 |
| Other assets | 8.53 |
| **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) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | USD | 64 | Sell | AUD | 98 | | $ – |
| 12-Sep-2025 | BNY | Buy | USD | 26 | Sell | AUD | 40 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 34 | Sell | EUR | 29 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 57 | Sell | GBP | 42 | | – |
| 12-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | | – |
| 12-Sep-2025 | BNY | Buy | USD | 1 | Sell | SGD | 1 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 2 | Sell | SGD | 3 | | – |
| 12-Sep-2025 | BNY | Buy | SGD | 11 | Sell | USD | 9 | | – |
| 12-Sep-2025 | BNY | Buy | GBP | 568 | Sell | USD | 761 | | 6 |
| 12-Sep-2025 | BNY | Buy | AUD | 583 | Sell | USD | 380 | | 2 |
| 12-Sep-2025 | BNY | Buy | EUR | 18 | Sell | USD | 20 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 4,329 | Sell | USD | 5,031 | | 37 |
| 12-Sep-2025 | BNY | Buy | ZAR | 510,374 | Sell | USD | 28,686 | | 224 |
| 12-Sep-2025 | BNY | Buy | SGD | 968 | Sell | USD | 754 | | 1 |
| 12-Sep-2025 | BNY | Buy | ZAR | 132,985 | Sell | USD | 7,560 | | (27) |
| 12-Sep-2025 | BNY | Buy | CHF | 54,216 | Sell | USD | 66,969 | | 881 |
| 12-Sep-2025 | BNY | Buy | PLN | 8,988 | Sell | USD | 2,446 | | 20 |
| 12-Sep-2025 | BNY | Buy | USD | 76 | Sell | ZAR | 1,333 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 108 | Sell | ZAR | 1,907 | | – |
| 12-Sep-2025 | Citi | Buy | USD | 5,442 | Sell | INR | 470,241 | | 115 |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 1,828 | Sell | BRL | 10,242 | | (55) |
| 12-Sep-2025 | Morgan Stanley | Buy | USD | 3,373 | Sell | TWD | 99,169 | | 126 |
| 13-Nov-2025 | Citi | Buy | AUD | 2,160 | Sell | USD | 1,403 | | 13 |
| 13-Nov-2025 | Citi | Buy | USD | 3,212 | Sell | ZAR | 58,193 | | (70) |
| 13-Nov-2025 | Morgan Stanley | Buy | USD | 4,203 | Sell | MXN | 80,034 | | (52) |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 20,731 | Sell | GBP | 15,585 | | (343) |
| 13-Nov-2025 | UBS | Buy | USD | 2,434 | Sell | CNH | 17,373 | | (19) |
| 13-Nov-2025 | UBS | Buy | USD | 27,041 | Sell | EUR | 23,133 | | (148) |
| 13-Nov-2025 | UBS | Buy | JPY | 603,852 | Sell | USD | 4,133 | | 9 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $613) | | | | | | | | | $ 1,434 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(1,070)) | | | | | | | | | (714) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(457)) | | | | | | | | | $ 720 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Euro-Bobl September 2025 | Bank of America Merrill Lynch | (6) | $ (824) | $ 5 |
| Euro-Bund September 2025 | Bank of America Merrill Lynch | (19) | (2,880) | 28 |
| Euro-Buxl 30 Year Bond September 2025 | Bank of America Merrill Lynch | (1) | (133) | 8 |
| Long Gilt December 2025 | Bank of America Merrill Lynch | 30 | 3,670 | 5 |
| U.S. 10 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | (17) | (1,913) | (9) |
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | (40) | (4,576) | (23) |
| U.S. 2 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 22 | 4,588 | 9 |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 8 | 876 | 3 |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | (60) | (6,855) | 12 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $62) | | | | $ 70 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(532)) | | | | (32) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $(470)) | | | | $ 38 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 4.43% (28 February 2025: 5.16%)** | | | |
| 110 | 1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.618%, due 15/07/2037 * | 111 | 0.14 |
| 500 | 522 Funding CLO 2018-3A Ltd, Series 2018 3A, Class DR, 144A, 7.687%, due 20/10/2031 * | 502 | 0.62 |
| 250 | AB BSL CLO 2 Ltd, Series 2021 2A, Class D, 144A, 7.929%, due 15/04/2034 * | 250 | 0.31 |
| 100 | AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.222%, due 17/07/2037 * | 100 | 0.12 |
| 160 | Bain Capital Credit CLO 2019-1, Series 2019 1A, Class DR2, 144A, 7.425%, due 19/04/2034 * | 161 | 0.20 |
| 230 | Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.419%, due 23/10/2034 * | 230 | 0.28 |
| 250 | Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.725%, due 20/07/2037 * | 251 | 0.31 |
| 300 | GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.725%, due 20/01/2038 * | 298 | 0.37 |
| 150 | Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.518%, due 25/07/2037 * | 151 | 0.18 |
| 150 | HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.818%, due 25/07/2037 * | 151 | 0.19 |
| 220 | Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.918%, due 26/08/2034 * | 219 | 0.27 |
| 300 | Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.032%, due 13/10/2031 * | 299 | 0.37 |
| 150 | Ocean Trails CLO XII Ltd, Series 2022 12A, Class ER, 144A, 11.825%, due 20/07/2035 * | 151 | 0.19 |
| 130 | OHA Credit Funding 19 Ltd, Series 2024 19A, Class D1, 144A, 7.225%, due 20/07/2037 * | 130 | 0.16 |
| 220 | PPM CLO 8 Ltd, Series 2025 8A, Class D1, 144A, 7.325%, due 20/04/2038 * | 221 | 0.28 |
| 170 | RR 18 Ltd, Series 2021 18A, Class DR, 144A, 0.000%, due 15/07/2040 * | 170 | 0.21 |
| 180 | Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.719%, due 23/07/2037 * | 182 | 0.23 |
| **Total Asset-Backed Securities (Cost $3,535)** | | 3,577 | 4.43 |
| **Corporate Bonds and Notes: 86.49% (28 February 2025: 88.49%)** | | | |
| **Canada — 2.41% (28 February 2025: 2.66%)** | | | |
| 250 | Bank of Nova Scotia/The, 8.000%, due 27/01/2084 * | 267 | 0.33 |
| 350 | Bombardier Inc, 144A, 8.750%, due 15/11/2030 | 378 | 0.47 |
| 240 | Bombardier Inc, 144A, 7.250%, due 01/07/2031 | 253 | 0.31 |
| 90 | Bombardier Inc, 144A, 7.000%, due 01/06/2032 | 94 | 0.12 |
| 50 | Bombardier Inc, 144A, 6.750%, due 15/06/2033 | 52 | 0.06 |
| 140 | Capstone Copper Corp, 144A, 6.750%, due 31/03/2033 | 144 | 0.18 |
| 190 | Empire Communities Corp, 144A, 9.750%, due 01/05/2029 | 194 | 0.24 |
| 200 | Toronto-Dominion Bank/The, 7.250%, due 31/07/2084 * | 208 | 0.26 |
| 380 | Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033 | 358 | 0.44 |
| | | 1,948 | 2.41 |
| **France — 2.79% (28 February 2025: 3.01%)** | | | |
| 240 | Altice France SA, 144A, 5.500%, due 15/01/2028 † | 212 | 0.26 |
| 670 | Altice France SA, 144A, 5.125%, due 15/07/2029 † | 573 | 0.71 |
| 400 | BNP Paribas SA, 144A, 7.750%, Perpetual * | 421 | 0.52 |
| 210 | BNP Paribas SA, 144A, 8.000%, Perpetual * | 224 | 0.28 |
| 820 | Credit Agricole SA, 144A, 8.125%, Perpetual * | 827 | 1.02 |
| | | 2,257 | 2.79 |
| **Germany — 0.78% (28 February 2025: 0.73%)** | | | |
| 70 | Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031 | 74 | 0.09 |
| 250 | ZF North America Capital Inc, 144A, 7.125%, due 14/04/2030 | 249 | 0.31 |
| 320 | ZF North America Capital Inc, 144A, 6.875%, due 23/04/2032 | 307 | 0.38 |
| | | 630 | 0.78 |
| **Hong Kong — 0.36% (28 February 2025: 0.59%)** | | | |
| 280 | Melco Resorts Finance Ltd, 144A, 7.625%, due 17/04/2032 | 292 | 0.36 |
| **India — 0.42% (28 February 2025: 0.39%)** | | | |
| 340 | CA Magnum Holdings, 144A, 5.375%, due 31/10/2026 | 339 | 0.42 |
| **Ireland — 0.76% (28 February 2025: 0.00%)** | | | |
| 600 | Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 611 | 0.76 |
| **Israel — 1.69% (28 February 2025: 1.54%)** | | | |
| 540 | Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036 | 557 | 0.69 |
| 710 | Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031 | 807 | 1.00 |
| | | 1,364 | 1.69 |
| **Italy — 0.24% (28 February 2025: 1.26%)** | | | |
| 200 | Fibercop SpA, 144A, 6.000%, due 30/09/2034 | 190 | 0.24 |
| **Luxembourg — 0.62% (28 February 2025: 0.55%)** | | | |
| 300 | Altice Financing SA, 144A, 5.750%, due 15/08/2029 † | 238 | 0.29 |
| 710 | Altice France Holding SA, 144A, 10.500%, due 15/05/2027 †ε | 256 | 0.32 |
| 279 | ARD Finance SA, 144A, 6.500%, due 30/06/2027 † | 11 | 0.01 |
| | | 505 | 0.62 |
| **Macau — 0.43% (28 February 2025: 0.39%)** | | | |
| 350 | Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028 | 348 | 0.43 |
| **Netherlands — 0.25% (28 February 2025: 0.23%)** | | | |
| 200 | Sunrise HoldCo IV BV, 144A, 5.500%, due 15/01/2028 | 200 | 0.25 |
| **Spain — 0.58% (28 February 2025: 0.53%)** | | | |
| 400 | Banco Santander SA, 9.625%, Perpetual * | 473 | 0.58 |
| **Switzerland — 0.98% (28 February 2025: 1.45%)** | | | |
| 230 | UBS Group AG, 144A, 9.250%, Perpetual * | 253 | 0.31 |
| 100 | VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027 | 101 | 0.13 |
| 60 | VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 9.500%, due 01/06/2028 | 62 | 0.08 |
| 390 | VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 6.375%, due 01/02/2030 | 376 | 0.46 |
| | | 792 | 0.98 |
| **United Arab Emirates — 0.26% (28 February 2025: 0.39%)** | | | |
| 205 | Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029 | 214 | 0.26 |
| **United Kingdom — 2.76% (28 February 2025: 2.75%)** | | | |
| 210 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 219 | 0.27 |
| 530 | Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 8.750%, due 15/01/2032 | 468 | 0.58 |
| 800 | HSBC Holdings Plc, 4.600%, Perpetual * | 744 | 0.92 |
| 740 | Lloyds Banking Group Plc, 8.000%, Perpetual * | 797 | 0.99 |
| | | 2,228 | 2.76 |
| **United States — 68.99% (28 February 2025: 69.11%)** | | | |
| 370 | 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 385 | 0.48 |
| 90 | AAR Escrow Issuer LLC, 144A, 6.750%, due 15/03/2029 | 93 | 0.11 |
| 80 | Acrisure LLC / Acrisure Finance Inc, 144A, 6.750%, due 01/07/2032 | 82 | 0.10 |
| 120 | Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033 | 125 | 0.15 |
| 200 | Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028 | 199 | 0.25 |
| 260 | Advanced Drainage Systems Inc, 144A, 6.375%, due 15/06/2030 | 266 | 0.33 |
| 460 | AECOM, 144A, 6.000%, due 01/08/2033 | 470 | 0.58 |
| 500 | Akumin Inc, 144A, 9.000%, due 01/08/2027 | 473 | 0.59 |
| 1,130 | Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028 | 494 | 0.61 |
| 240 | Alpha Generation LLC, 144A, 6.750%, due 15/10/2032 | 248 | 0.31 |
| 190 | AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029 | 154 | 0.19 |
| 180 | AMC Networks Inc, 144A, 10.250%, due 15/01/2029 | 188 | 0.23 |
| 850 | American Airlines Inc, 144A, 8.500%, due 15/05/2029 | 891 | 1.10 |
| 130 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029 | 131 | 0.16 |
| 460 | American Axle & Manufacturing Inc, 5.000%, due 01/10/2029 | 435 | 0.54 |
| 160 | Amneal Pharmaceuticals LLC, 144A, 6.875%, due 01/08/2032 | 165 | 0.20 |
| 95 | Anagram Holdings LLC/Anagram International Inc, 144A, 10.000%, due 15/08/2026 ε | – | – |
| 190 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029 | 197 | 0.24 |
| 210 | Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029 | 202 | 0.25 |
| 190 | Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 198 | 0.25 |
| 190 | Arcosa Inc, 144A, 6.875%, due 15/08/2032 | 198 | 0.25 |
| 130 | AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030 | 128 | 0.16 |
| 70 | Axon Enterprise Inc, 144A, 6.125%, due 15/03/2030 | 72 | 0.09 |
| 310 | Axon Enterprise Inc, 144A, 6.250%, due 15/03/2033 | 321 | 0.40 |
| 690 | Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029 | 543 | 0.67 |
| 400 | Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030 | 292 | 0.36 |
| 190 | Block Inc, 144A, 6.000%, due 15/08/2033 | 195 | 0.24 |
| 370 | Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032 | 393 | 0.49 |
| 350 | Burford Capital Global Finance LLC, 144A, 9.250%, due 01/07/2031 | 373 | 0.46 |
| 60 | Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030 | 62 | 0.08 |
| 130 | Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032 | 133 | 0.17 |
| 200 | Caesars Entertainment Inc, 144A, 6.000%, due 15/10/2032 | 196 | 0.24 |
| 90 | Capstone Borrower Inc, 144A, 8.000%, due 15/06/2030 | 94 | 0.12 |
| 220 | Carnival Corp, 144A, 5.875%, due 15/06/2031 | 226 | 0.28 |
| 550 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 565 | 0.70 |
| 480 | Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029 | 445 | 0.55 |
| 930 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032 | 863 | 1.07 |
| 530 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033 | 473 | 0.59 |
| 200 | Celanese US Holdings LLC, 6.750%, due 15/04/2033 | 202 | 0.25 |
| 50 | Centrus Energy Corp, 144A, zero coupon, due 15/08/2032 | 56 | 0.07 |
| 390 | Charles Schwab Corp/The, Series H, 4.000%, Perpetual * | 357 | 0.44 |
| 260 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.700%, due 01/04/2051 | 168 | 0.21 |
| 340 | Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 349 | 0.43 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 120 | CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029 | 96 | 0.12 |
| 520 | CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030 | 467 | 0.58 |
| 560 | CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032 | 593 | 0.73 |
| 300 | CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 304 | 0.38 |
| 70 | Citigroup Inc, Series GG, 6.875%, Perpetual * | 71 | 0.09 |
| 270 | Citigroup Inc, Series BB, 7.200%, Perpetual * | 279 | 0.34 |
| 200 | Clarios Global LP / Clarios US Finance Co, 144A, 6.750%, due 15/02/2030 | 207 | 0.26 |
| 195 | Clean Harbors Inc, 144A, 6.375%, due 01/02/2031 | 200 | 0.25 |
| 170 | Clear Channel Outdoor Holdings Inc, 144A, 7.125%, due 15/02/2031 | 173 | 0.21 |
| 340 | Cloud Software Group Inc, 144A, 9.000%, due 30/09/2029 | 355 | 0.44 |
| 320 | Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032 | 342 | 0.42 |
| 140 | Cloud Software Group Inc, 144A, 6.625%, due 15/08/2033 | 142 | 0.18 |
| 480 | Coinbase Global Inc, 144A, 3.625%, due 01/10/2031 | 430 | 0.53 |
| 532 | CommScope LLC, 144A, 4.750%, due 01/09/2029 | 526 | 0.65 |
| 130 | CommScope LLC, 144A, 9.500%, due 15/12/2031 | 135 | 0.17 |
| 100 | CoreWeave Inc, 144A, 9.250%, due 01/06/2030 | 100 | 0.12 |
| 100 | CoreWeave Inc, 144A, 9.000%, due 01/02/2031 | 99 | 0.12 |
| 100 | Crescent Energy Finance LLC, 144A, 7.375%, due 15/01/2033 | 98 | 0.12 |
| 520 | Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 528 | 0.65 |
| 810 | CSC Holdings LLC, 144A, 6.500%, due 01/02/2029 | 639 | 0.79 |
| 320 | CSC Holdings LLC, 144A, 5.750%, due 15/01/2030 | 151 | 0.19 |
| 230 | CSC Holdings LLC, 144A, 5.000%, due 15/11/2031 | 101 | 0.12 |
| 130 | Diebold Nixdorf Inc, 144A, 7.750%, due 31/03/2030 | 138 | 0.17 |
| 30 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027 | 30 | 0.04 |
| 180 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031 | 179 | 0.22 |
| 370 | DISH DBS Corp, 7.750%, due 01/07/2026 | 360 | 0.45 |
| 630 | DISH DBS Corp, 144A, 5.750%, due 01/12/2028 | 593 | 0.73 |
| 130 | DISH DBS Corp, 5.125%, due 01/06/2029 | 107 | 0.13 |
| 270 | DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 286 | 0.35 |
| 170 | Diversified Healthcare Trust, 4.750%, due 15/02/2028 | 160 | 0.20 |
| 170 | Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029 | 148 | 0.18 |
| 270 | DraftKings Holdings Inc, zero coupon, due 15/03/2028 | 249 | 0.31 |
| 900 | EchoStar Corp, 10.750%, due 30/11/2029 | 969 | 1.20 |
| 360 | Elastic NV, 144A, 4.125%, due 15/07/2029 | 347 | 0.43 |
| 370 | EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032 | 399 | 0.49 |
| 190 | Esab Corp, 144A, 6.250%, due 15/04/2029 | 196 | 0.24 |
| 180 | EW Scripps Co/The, 144A, 9.875%, due 15/08/2030 | 169 | 0.21 |
| 260 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029 | 249 | 0.31 |
| 210 | FirstCash Inc, 144A, 5.625%, due 01/01/2030 | 210 | 0.26 |
| 120 | FirstCash Inc, 144A, 6.875%, due 01/03/2032 | 125 | 0.15 |
| 481 | Five Point Operating Co LP / Five Point Capital Corp, 144A, 10.500%, due 15/01/2028 | 485 | 0.60 |
| 310 | Foot Locker Inc, 144A, 4.000%, due 01/10/2029 | 297 | 0.37 |
| 500 | Ford Motor Credit Co LLC, 4.000%, due 13/11/2030 | 465 | 0.58 |
| 420 | Full House Resorts Inc, 144A, 8.250%, due 15/02/2028 | 402 | 0.50 |
| 200 | Garrett Motion Holdings Inc / Garrett LX I Sarl, 144A, 7.750%, due 31/05/2032 | 209 | 0.26 |
| 160 | Gates Corp/DE, 144A, 6.875%, due 01/07/2029 | 167 | 0.21 |
| 190 | Gen Digital Inc, 144A, 6.250%, due 01/04/2033 | 196 | 0.24 |
| 170 | GFL Environmental Inc, 144A, 4.750%, due 15/06/2029 | 167 | 0.21 |
| 30 | GFL Environmental Inc, 144A, 6.750%, due 15/01/2031 | 31 | 0.04 |
| 140 | Gray Media Inc, 144A, 9.625%, due 15/07/2032 | 141 | 0.17 |
| 180 | Gray Media Inc, 144A, 7.250%, due 15/08/2033 | 177 | 0.22 |
| 207 | HCA Inc, 7.500%, due 15/11/2095 | 222 | 0.27 |
| 120 | Herc Holdings Inc, 144A, 7.000%, due 15/06/2030 | 125 | 0.15 |
| 150 | Herc Holdings Inc, 144A, 7.250%, due 15/06/2033 | 157 | 0.20 |
| 380 | Howard Midstream Energy Partners LLC, 144A, 7.375%, due 15/07/2032 | 397 | 0.49 |
| 130 | iHeartCommunications Inc, 144A, 9.125%, due 01/05/2029 | 112 | 0.14 |
| 184 | iHeartCommunications Inc, 144A, 7.000%, due 15/01/2031 | 140 | 0.17 |
| 230 | IIP Operating Partnership LP, 5.500%, due 25/05/2026 | 226 | 0.28 |
| 540 | Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031 | 565 | 0.70 |
| 130 | Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032 | 131 | 0.16 |
| 90 | Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 93 | 0.12 |
| 360 | JB Poindexter & Co Inc, 144A, 8.750%, due 15/12/2031 | 372 | 0.46 |
| 120 | JetBlue Airways Corp / JetBlue Loyalty LP, 144A, 9.875%, due 20/09/2031 | 119 | 0.15 |
| 130 | JPMorgan Chase & Co, Series OO, 6.500%, Perpetual * | 134 | 0.17 |
| 310 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 7.000%, due 15/07/2031 | 326 | 0.40 |
| 30 | Las Vegas Sands Corp, 5.625%, due 15/06/2028 | 31 | 0.04 |
| 180 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 188 | 0.23 |
| 90 | Level 3 Financing Inc, 144A, 6.875%, due 30/06/2033 | 91 | 0.11 |
| 130 | Life Time Inc, 144A, 6.000%, due 15/11/2031 | 131 | 0.16 |
| 440 | LifePoint Health Inc, 144A, 9.875%, due 15/08/2030 | 477 | 0.59 |
| 200 | LifePoint Health Inc, 144A, 11.000%, due 15/10/2030 | 221 | 0.27 |
| 190 | Lightning Power LLC, 144A, 7.250%, due 15/08/2032 | 202 | 0.25 |
| 410 | Madison IAQ LLC, 144A, 5.875%, due 30/06/2029 | 406 | 0.50 |
| 200 | Masterbrand Inc, 144A, 7.000%, due 15/07/2032 | 207 | 0.26 |
| 1,497 | Mcclatchy Media Co LLC, 144A, 11.000%, due 01/12/2031 † | 1,671 | 2.07 |
| 600 | Medline Borrower LP, 144A, 5.250%, due 01/10/2029 | 595 | 0.74 |
| 710 | Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028 | 564 | 0.70 |
| 420 | Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030 | 400 | 0.49 |
| 320 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 323 | 0.40 |
| 200 | Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC, 144A, 6.750%, due 01/04/2032 | 206 | 0.26 |
| 170 | MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030 | 168 | 0.21 |
| 210 | MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027 | 199 | 0.25 |
| 300 | MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031 | 211 | 0.26 |
| 110 | MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032 | 115 | 0.14 |
| 80 | NCL Corp Ltd, 1.125%, due 15/02/2027 | 83 | 0.10 |
| 280 | NCL Corp Ltd, 144A, 8.125%, due 15/01/2029 | 295 | 0.36 |
| 460 | NCL Corp Ltd, 144A, 7.750%, due 15/02/2029 | 492 | 0.61 |
| 320 | NCR Atleos Corp, 144A, 9.500%, due 01/04/2029 | 347 | 0.43 |
| 501 | New Generation Gas Gathering LLC, 144A, 10.051%, due 30/09/2029 *†∞ | 494 | 0.61 |
| 110 | Newell Brands Inc, 144A, 8.500%, due 01/06/2028 | 116 | 0.14 |
| 370 | Northern Oil & Gas Inc, 144A, 8.125%, due 01/03/2028 | 373 | 0.46 |
| 760 | Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ∞ε | – | – |
| 240 | NRG Energy Inc, 144A, 6.250%, due 01/11/2034 | 246 | 0.30 |
| 250 | Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 254 | 0.32 |
| 170 | Permian Resources Operating LLC, 144A, 8.000%, due 15/04/2027 | 173 | 0.21 |
| 176 | Permian Resources Operating LLC, 144A, 9.875%, due 15/07/2031 | 192 | 0.24 |
| 210 | Permian Resources Operating LLC, 144A, 7.000%, due 15/01/2032 | 218 | 0.27 |
| 920 | PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028 | 730 | 0.90 |
| 500 | Primo Water Holdings Inc / Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029 | 504 | 0.62 |
| 230 | Qnity Electronics Inc, 144A, 6.250%, due 15/08/2033 | 238 | 0.29 |
| 400 | Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032 | 413 | 0.51 |
| 335 | Rackspace Finance LLC, 144A, 3.500%, due 15/05/2028 | 162 | 0.20 |
| 310 | Range Resources Corp, 8.250%, due 15/01/2029 | 318 | 0.39 |
| 210 | Rocket Cos Inc, 144A, 6.125%, due 01/08/2030 | 216 | 0.27 |
| 680 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033 | 614 | 0.76 |
| 70 | Rockies Express Pipeline LLC, 144A, 6.750%, due 15/03/2033 | 73 | 0.09 |
| 570 | Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033 | 585 | 0.72 |
| 200 | RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 203 | 0.25 |
| 430 | RR Donnelley & Sons Co, 144A, 10.875%, due 01/08/2029 | 415 | 0.51 |
| 190 | Ryan Specialty LLC, 144A, 5.875%, due 01/08/2032 | 191 | 0.24 |
| 14 | Saks Global Enterprises LLC, Series 144*, 144A, 11.000%, due 15/12/2029 | 3 | – |
| 360 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 146 | 0.18 |
| 380 | Sally Holdings LLC / Sally Capital Inc, 6.750%, due 01/03/2032 | 395 | 0.49 |
| 100 | Seagate Data Storage Technology Pte Ltd, 144A, 5.875%, due 15/07/2030 | 101 | 0.13 |
| 300 | Service Properties Trust, 8.375%, due 15/06/2029 | 310 | 0.38 |
| 70 | Service Properties Trust, 144A, 8.625%, due 15/11/2031 | 75 | 0.09 |
| 154 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 137 | 0.17 |
| 390 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032 | 405 | 0.50 |
| 190 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029 | 183 | 0.23 |
| 380 | Sotera Health Holdings LLC, 144A, 7.375%, due 01/06/2031 | 400 | 0.50 |
| 339 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 160 | 0.20 |
| 390 | Starwood Property Trust Inc, 144A, 6.000%, due 15/04/2030 | 398 | 0.49 |
| 130 | Stonex Escrow Issuer LLC, 144A, 6.875%, due 15/07/2032 | 134 | 0.17 |
| 170 | StoneX Group Inc, 144A, 7.875%, due 01/03/2031 | 180 | 0.22 |
| 100 | Summit Midstream Holdings LLC, 144A, 8.625%, due 31/10/2029 | 100 | 0.12 |
| 110 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 7.375%, due 15/02/2029 | 113 | 0.14 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 170 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030 | 168 | 0.21 |
| 230 | Titan International Inc, 7.000%, due 30/04/2028 | 231 | 0.29 |
| 220 | TopBuild Corp, 144A, 3.625%, due 15/03/2029 | 210 | 0.26 |
| 380 | TransDigm Inc, 144A, 6.750%, due 15/08/2028 | 391 | 0.48 |
| 530 | Tutor Perini Corp, 144A, 11.875%, due 30/04/2029 | 595 | 0.74 |
| 440 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 433 | 0.54 |
| 380 | United Rentals North America Inc, 144A, 6.125%, due 15/03/2034 | 394 | 0.49 |
| 440 | Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 144A, 6.500%, due 15/02/2029 | 419 | 0.52 |
| 190 | Univision Communications Inc, 144A, 8.000%, due 15/08/2028 | 197 | 0.24 |
| 140 | Univision Communications Inc, 144A, 9.375%, due 01/08/2032 | 148 | 0.18 |
| 390 | Upbound Group Inc, 144A, 6.375%, due 15/02/2029 | 383 | 0.47 |
| 179 | US Renal Care Inc, 144A, 10.625%, due 28/06/2028 | 158 | 0.20 |
| 180 | Venture Global Calcasieu Pass LLC, 144A, 4.125%, due 15/08/2031 | 169 | 0.21 |
| 310 | Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 338 | 0.42 |
| 650 | Venture Global LNG Inc, 144A, 9.000%, Perpetual * | 646 | 0.80 |
| 100 | Venture Global Plaquemines LNG LLC, 144A, 7.500%, due 01/05/2033 | 110 | 0.14 |
| 30 | Venture Global Plaquemines LNG LLC, 144A, 7.750%, due 01/05/2035 | 33 | 0.04 |
| 950 | Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 998 | 1.23 |
| 370 | VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031 | 390 | 0.48 |
| 700 | Viasat Inc, 144A, 7.500%, due 30/05/2031 | 658 | 0.81 |
| 600 | Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029 | 604 | 0.75 |
| 150 | Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 162 | 0.20 |
| 200 | Vistra Operations Co LLC, 144A, 7.750%, due 15/10/2031 | 213 | 0.26 |
| 134 | Warnermedia Holdings Inc, 4.279%, due 15/03/2032 | 116 | 0.14 |
| 620 | Warnermedia Holdings Inc, 5.050%, due 15/03/2042 | 418 | 0.52 |
| 220 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031 | 237 | 0.29 |
| 200 | XPO CNW Inc, 6.700%, due 01/05/2034 | 209 | 0.26 |
| 230 | XPO Inc, 144A, 7.125%, due 01/02/2032 | 241 | 0.30 |
| | | 55,766 | 68.99 |
| **Zambia — 2.17% (28 February 2025: 2.50%)** | | | |
| 310 | First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029 | 330 | 0.41 |
| 480 | First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031 | 502 | 0.62 |
| 690 | First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033 | 718 | 0.89 |
| 200 | First Quantum Minerals Ltd, 144A, 7.250%, due 15/02/2034 | 202 | 0.25 |
| | | 1,752 | 2.17 |
| **Total Corporate Bonds and Notes (Cost $71,783)** | | 69,909 | 86.49 |
| **Government Bonds and Notes — 0.57% (28 February 2025: 0.52%)** | | | |
| **Argentina — 0.57% (28 February 2025: 0.52%)** | | | |
| 602 | Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037 | 417 | 0.52 |
| 56 | Provincia de Buenos Aires/Government Bonds, 6.625%, due 01/09/2037 | 39 | 0.05 |
| | | 456 | 0.57 |
| **Total Government Bonds and Notes (Cost $301)** | | 456 | 0.57 |
| **Loan Notes — 5.74% (28 February 2025: 6.09%)** | | | |
| 164 | Adtalem Global Education, 7.106%, due 14/08/2028 * | 164 | 0.20 |
| 458 | Asurion LLC, 8.456%, due 17/08/2028 * | 457 | 0.57 |
| 248 | Clarios Global LP, 6.856%, due 06/05/2030 * | 249 | 0.31 |
| 188 | Cotiviti Inc, 7.104%, due 30/04/2031 * | 188 | 0.23 |
| 400 | DCert Buyer, Inc., 11.356%, due 16/02/2029 * | 363 | 0.45 |
| 190 | Deerfield Dakota Holding LLC, 11.307%, due 14/04/2028 * | 189 | 0.23 |
| 267 | Eyecare Tranche, 5.227%, due 15/11/2028 * | 208 | 0.26 |
| 208 | Genesee & Wyoming Inc, 6.046%, due 10/04/2031 * | 208 | 0.26 |
| 4 | Gray Television, 9.604%, due 23/05/2029 * | 4 | – |
| 30 | IntraFi Network, 8.363%, due 31/07/2031 * | 30 | 0.04 |
| 21 | Magenta Buyer LLC, 11.318%, due 27/07/2028 * | 18 | 0.02 |
| 156 | Neptune Bidco U.S. Inc, 9.429%, due 11/04/2029 * | 152 | 0.19 |
| 24 | Peninsula Pacific Entertainment, 0.000%, due 16/08/2032 * | 24 | 0.03 |
| 102 | Peninsula Pacific Entertainment, 0.000%, due 16/08/2032 * | 102 | 0.13 |
| 413 | Phoenix Guarantor Inc, 6.856%, due 21/02/2031 * | 414 | 0.51 |
| 209 | Quikrete Holdings Inc., 6.606%, due 31/01/2032 * | 210 | 0.26 |
| 60 | Red Planet Borrower LLC, 0.000%, due 09/08/2032 * | 59 | 0.07 |
| 356 | Station Casinos LLC, 6.356%, due 14/03/2031 * | 356 | 0.44 |
| 99 | United Airlines Inc, 6.196%, due 24/02/2031 * | 100 | 0.12 |
| 646 | Upbound Group Inc, 7.103%, due 19/08/2032 * | 643 | 0.80 |
| 230 | WW International Inc, 11.121%, due 24/06/2030 * | 212 | 0.26 |
| 298 | X Corp, 10.958%, due 26/10/2029 * | 292 | 0.36 |
| **Total Loan Notes (Cost $4,706)** | | 4,642 | 5.74 |

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 1.15% (28 February 2025: 1.01%)** | | | |
| 930 | Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) | 930 | 1.15 |
| **Total Collective Investment Schemes (Cost $930)** | | 930 | 1.15 |
| **Common Stock — 0.18% (28 February 2025: 0.09%)** | | | |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | |
| 2,640 | Credit Suisse Group AG Escrow †∞ | – | – |
| **United States: 0.18% (28 February 2025: 0.09%)** | | | |
| 510 | Par Pharmaceutical Escrow †∞ | – | – |
| 4 | WW International Inc | 144 | 0.18 |
| | | 144 | 0.18 |
| **Total Common Stock (Cost $608)** | | 144 | 0.18 |
| **Warrant — 0.03% (28 February 2025: 0.00%)** | | | |
| **United States — 0.03% (28 February 2025: 0.00%)** | | | |
| 8 | Spirit Aviation Holdings †∞ | 9 | 0.01 |
| 2 | Spirit Aviation Holdings †∞ | 2 | – |
| 13 | Spirit Aviation Holdings †∞ | 16 | 0.02 |
| – | Spirit Aviation Holdings †∞ | – | – |
| | | 27 | 0.03 |
| **Total Warrant (Cost $294)** | | 27 | 0.03 |
| **Total Investments at fair value through profit or loss (Cost $82,157)** | | 79,685 | 98.59 |
| **Credit Default Swaps — 0.12% (28 February 2025: 0.03%)** | | | |
| Unrealised appreciation of contracts (see below) | | 98 | 0.12 |
| **Forward Foreign Currency Contracts — 0.02% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 19 | 0.02 |
| **Futures: 0.04% (28 February 2025 — 0.08%)** | | | |
| Unrealised appreciation of contracts (see below) | | 30 | 0.04 |
| **Total Financial Assets at fair value through profit or loss** | | 79,832 | 98.77 |
| **Credit Default Swaps: (0.02%) (28 February 2025: (0.03%))** | | | |
| Unrealised depreciation of contracts (see below) | | (18) | (0.02) |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (1) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (19) | (0.02) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 79,813 | 98.75 |
| **Other Assets in Excess of Liabilities** | | 1,015 | 1.25 |
| **Total Net Assets** | | $80,828 | 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 31 August 2025, these securities amounted to $62,937,000 or 77.86% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

ε Security is in default as at 31 August 2025 (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 | 90.46 |
| Other transferable securities dealt in on another regulated market | 5.67 |
| Collective investment schemes | 1.14 |
| Financial derivative instruments | 0.18 |
| Other assets | 2.55 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity – Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Goldman Sachs | American Airlines Group Inc, 5.000% – Sell | 20-Dec-2029 | 324 | $ (1) |
| Goldman Sachs | CDX.NA.HY, 5.000% – Sell | 20-Jun-2030 | 1,158 | 84 |
| Goldman Sachs | Nabors Industries, Inc, 1.000% – Sell | 20-Jun-2029 | 115 | (17) |
| Goldman Sachs | Transocean Inc, 1.000% – Buy | 20-Jun-2029 | 115 | 14 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $26) | | | | $ 98 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $(20)) | | | | (18) |
| Net Appreciation of Credit Default Swaps (28 February 2025 (000's): $6) | | | | $ 80 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | USD | 52 | Sell | SGD | 66 | | $ – |
| 12-Sep-2025 | BNY | Buy | USD | 243 | Sell | SGD | 312 | | 1 |
| 12-Sep-2025 | BNY | Buy | SGD | 1,059 | Sell | USD | 828 | | (1) |
| 12-Sep-2025 | BNY | Buy | SGD | 5,173 | Sell | USD | 4,027 | | 7 |
| 12-Sep-2025 | BNY | Buy | GBP | – | Sell | USD | – | | – |
| 12-Sep-2025 | BNY | Buy | GBP | 9 | Sell | USD | 13 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 1,309 | Sell | USD | 1,521 | | 11 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $10) | | | | | | | | | $ 19 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(5)) | | | | | | | | | (1) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $5) | | | | | | | | | $ 18 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| U.S. 5 Year Note (CBT) December 2025 | Goldman Sachs | 76 | $ 8,320 | $ 30 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $65) | | | | $ 30 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $65) | | | | $ 30 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 7.42% (28 February 2025: 7.20%)** | | | |
| 150 | AGL CLO 16 Ltd, Series 2021 16A, Class DR, 144A, 6.725%, due 20/01/2035 * | 149 | 0.39 |
| 140 | AGL CLO 17 Ltd, Series 2022 17A, Class ER, 144A, 8.975%, due 21/01/2035 * | 135 | 0.35 |
| 100 | Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D1NR, 144A, 7.818%, due 25/01/2038 * | 99 | 0.26 |
| 180 | Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.419%, due 23/10/2034 * | 180 | 0.47 |
| 150 | GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.725%, due 20/01/2038 * | 149 | 0.39 |
| 150 | Goldentree Loan Management US Clo 6 Ltd, Series 2019 6A, Class ER2, 144A, 8.825%, due 20/04/2035 * | 149 | 0.39 |
| 150 | Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class D1, 144A, 7.218%, due 25/10/2037 * | 151 | 0.39 |
| 160 | Golub Capital Partners CLO 77 B Ltd, Series 2024 77A, Class E, 144A, 9.168%, due 25/01/2038 * | 162 | 0.42 |
| 110 | Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.918%, due 26/08/2034 * | 110 | 0.29 |
| 250 | Ocean Trails Clo X, Series 2020 10A, Class ER, 144A, 12.149%, due 15/10/2034 * | 251 | 0.66 |
| 150 | Ocean Trails CLO XIV Ltd, Series 2023 14A, Class ER, 144A, 10.665%, due 20/01/2038 * | 152 | 0.40 |
| 150 | OCP CLO 2023-26 Ltd, Series 2023 26A, Class ER, 144A, 8.772%, due 17/04/2037 * | 148 | 0.39 |
| 150 | OHA Credit Funding 11 Ltd, Series 2022 11A, Class D1R, 144A, 7.175%, due 19/07/2037 * | 152 | 0.40 |
| 100 | OHA Credit Funding 18 Ltd, Series 2024 18A, Class D1, 144A, 7.775%, due 20/04/2037 * | 100 | 0.26 |
| 100 | Palmer Square CLO 2022-3 Ltd, Series 2022 3A, Class D1R, 144A, 7.275%, due 20/07/2037 * | 101 | 0.26 |
| 100 | Pikes Peak CLO 6, Series 2020 6A, Class ERR, 144A, 8.785%, due 18/05/2034 * | 98 | 0.26 |
| 100 | PPM CLO 8 Ltd, Series 2025 8A, Class D1, 144A, 7.325%, due 20/04/2038 * | 100 | 0.26 |
| 150 | RR 18 Ltd, Series 2021 18A, Class DR, 144A, 0.000%, due 15/07/2040 * | 150 | 0.39 |
| 100 | Trinitas CLO XXVII Ltd, Series 2024 27A, Class D1, 144A, 8.629%, due 18/04/2037 * | 101 | 0.26 |
| 200 | Warwick Capital CLO 3 Ltd, Series 2024 3A, Class D, 144A, 8.825%, due 20/04/2037 * | 201 | 0.53 |
| **Total Asset-Backed Securities (Cost $2,843)** | | 2,838 | 7.42 |
| **Mortgage-Backed Securities — 0.26% (28 February 2025: 0.25%)** | | | |
| 100 | LHOME Mortgage Trust 2025-RTL1, Series 2025 RTL1, Class M1, 144A, 7.023%, due 25/01/2040 * | 101 | 0.26 |
| **Total Mortgage-Backed Securities (Cost $100)** | | 101 | 0.26 |
| **Corporate Bonds and Notes — 72.69% (28 February 2025: 70.72%)** | | | |
| **Belgium — 0.32% (28 February 2025: 0.26%)** | | | |
| EUR 100 | Azelis Finance NV, 4.750%, due 25/09/2029 | 122 | 0.32 |
| **Brazil — 2.17% (28 February 2025: 1.96%)** | | | |
| 450 | B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031 | 419 | 1.10 |
| 450 | MercadoLibre Inc, 3.125%, due 14/01/2031 | 411 | 1.07 |
| | | 830 | 2.17 |
| **Canada — 1.82% (28 February 2025: 1.51%)** | | | |
| 340 | Bombardier Inc, 144A, 7.250%, due 01/07/2031 | 359 | 0.94 |
| 10 | Bombardier Inc, 144A, 7.000%, due 01/06/2032 | 10 | 0.03 |
| 70 | Capstone Copper Corp, 144A, 6.750%, due 31/03/2033 | 72 | 0.19 |
| 180 | Open Text Holdings Inc, 4.125%, due 15/02/2030 | 170 | 0.44 |
| 90 | Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033 | 85 | 0.22 |
| | | 696 | 1.82 |
| **Chile — 1.26% (28 February 2025: 0.67%)** | | | |
| 200 | AES Andes SA, 144A, 6.250%, due 14/03/2032 | 207 | 0.54 |
| 200 | ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C, 144A, 7.875%, due 03/02/2030 | 204 | 0.53 |
| 70 | Latam Airlines Group SA, 144A, 7.875%, due 15/04/2030 | 73 | 0.19 |
| | | 484 | 1.26 |
| **China — 0.01% (28 February 2025: 0.01%)** | | | |
| 18 | China Aoyuan Group Ltd, zero coupon, due 30/09/2028 | 1 | – |
| 55 | China Aoyuan Group Ltd, 5.500%, due 30/09/2031 | 1 | – |
| 201 | China Aoyuan Group Ltd, 0.000%, Perpetual † | 1 | 0.01 |
| | | 3 | 0.01 |
| **Colombia — 1.68% (28 February 2025: 1.04%)** | | | |
| 280 | Ecopetrol SA, 8.375%, due 19/01/2036 | 284 | 0.74 |
| 200 | Ecopetrol SA, 5.875%, due 28/05/2045 | 148 | 0.38 |
| 200 | Grupo Nutresa SA, 144A, 8.000%, due 12/05/2030 | 213 | 0.56 |
| | | 645 | 1.68 |
| **Dominican Republic — 0.82% (28 February 2025: 0.75%)** | | | |
| 300 | Aeropuertos Dominicanos Siglo XXI SA, 144A, 7.000%, due 30/06/2034 | 313 | 0.82 |
| **France — 1.01% (28 February 2025: 0.86%)** | | | |
| 450 | Altice France SA, 144A, 5.500%, due 15/10/2029 † | 386 | 1.01 |
| **Germany — 1.41% (28 February 2025: 1.71%)** | | | |
| 40 | Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031 | 43 | 0.11 |
| EUR 200 | CT Investment GmbH, 6.375%, due 15/04/2030 | 243 | 0.64 |
| 250 | ZF North America Capital Inc, 144A, 6.875%, due 14/04/2028 | 253 | 0.66 |
| | | 539 | 1.41 |
| **Guatemala — 0.97% (28 February 2025: 0.88%)** | | | |
| 140 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029 * | 137 | 0.36 |
| 250 | Millicom International Cellular SA, 4.500%, due 27/04/2031 | 233 | 0.61 |
| | | 370 | 0.97 |
| **Hong Kong — 0.69% (28 February 2025: 0.64%)** | | | |
| 137 | Add Hero Holdings Ltd, 8.500%, due 30/09/2029 | 8 | 0.02 |
| 111 | Add Hero Holdings Ltd, 9.000%, due 30/09/2030 | 3 | – |
| 146 | Add Hero Holdings Ltd, 9.800%, due 30/09/2031 | 3 | 0.01 |
| 260 | Melco Resorts Finance Ltd, 5.375%, due 04/12/2029 | 251 | 0.66 |
| | | 265 | 0.69 |
| **Ireland — 0.53% (28 February 2025: 0.70%)** | | | |
| 200 | Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 204 | 0.53 |
| **Israel — 1.72% (28 February 2025: 1.46%)** | | | |
| 400 | Teva Pharmaceutical Finance Netherlands III BV, 8.125%, due 15/09/2031 | 455 | 1.19 |
| 200 | Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, due 01/12/2030 | 204 | 0.53 |
| | | 659 | 1.72 |
| **Italy — 1.58% (28 February 2025: 1.41%)** | | | |
| 520 | Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 * | 487 | 1.27 |
| EUR 100 | TeamSystem SpA, 5.526%, due 31/07/2031 * | 117 | 0.31 |
| | | 604 | 1.58 |
| **Japan — 0.49% (28 February 2025: 0.47%)** | | | |
| 200 | Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030 | 187 | 0.49 |
| **Kazakhstan — 0.48% (28 February 2025: 0.00%)** | | | |
| 200 | Tengizchevroil Finance Co International Ltd, 144A, 3.250%, due 15/08/2030 | 183 | 0.48 |
| **Luxembourg — 1.74% (28 February 2025: 2.24%)** | | | |
| 630 | Altice Financing SA, 144A, 5.750%, due 15/08/2029 † | 500 | 1.31 |
| 410 | Altice France Holding SA, 6.000%, due 15/02/2028 † | 148 | 0.39 |
| 419 | ARD Finance SA, 144A, 6.500%, due 30/06/2027 † | 17 | 0.04 |
| | | 665 | 1.74 |
| **Macau — 0.50% (28 February 2025: 0.46%)** | | | |
| 200 | Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029 | 193 | 0.50 |
| **Mexico — 2.29% (28 February 2025: 2.80%)** | | | |
| 360 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.625%, Perpetual * | 347 | 0.91 |
| 400 | BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 144A, 5.125%, due 18/01/2033 * | 391 | 1.02 |
| 200 | Grupo Televisa SAB, 5.000%, due 13/05/2045 | 139 | 0.36 |
| | | 877 | 2.29 |
| **Morocco — 0.52% (28 February 2025: 0.49%)** | | | |
| 200 | OCP SA, 144A, 4.500%, due 22/10/2025 | 200 | 0.52 |
| **Netherlands — 0.82% (28 February 2025: 0.72%)** | | | |
| EUR 100 | Boels Topholding BV, 5.750%, due 15/05/2030 | 122 | 0.32 |
| 200 | Sunrise FinCo I BV, 4.875%, due 15/07/2031 | 191 | 0.50 |
| | | 313 | 0.82 |
| **Peru — 0.74% (28 February 2025: 0.67%)** | | | |
| 350 | Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032 | 285 | 0.74 |
| **Slovenia — 0.61% (28 February 2025: 0.51%)** | | | |
| EUR 200 | United Group BV, 5.250%, due 01/02/2030 | 233 | 0.61 |
| **Sweden — 0.89% (28 February 2025: 1.31%)** | | | |
| EUR 280 | Verisure Holding AB, 7.125%, due 01/02/2028 | 339 | 0.89 |
| **Switzerland — 0.69% (28 February 2025: 0.64%)** | | | |
| 220 | UBS Group AG, 144A, 7.125%, Perpetual * | 225 | 0.59 |
| 40 | VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027 | 40 | 0.10 |
| | | 265 | 0.69 |
| **Turkey — 1.80% (28 February 2025: 1.65%)** | | | |
| 200 | Coca-Cola Icecek AS, 144A, 4.500%, due 20/01/2029 | 197 | 0.52 |
| 200 | Mersin Uluslararasi Liman Isletmeciligi AS, 144A, 8.250%, due 15/11/2028 | 209 | 0.55 |
| 270 | Turk Telekomunikasyon AS, 144A, 7.375%, due 20/05/2029 | 281 | 0.73 |
| | | 687 | 1.80 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United Arab Emirates — 0.55% (28 February 2025: 0.00%)** | | | |
| 200 | Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029 | 209 | 0.55 |
| **United Kingdom — 5.89% (28 February 2025: 6.33%)** | | | |
| 200 | Ashtead Capital Inc, 144A, 2.450%, due 12/08/2031 | 175 | 0.46 |
| GBP 100 | B&M European Value Retail SA, 4.000%, due 15/11/2028 | 131 | 0.34 |
| 220 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 230 | 0.60 |
| GBP 100 | Gatwick Airport Finance Plc, 4.375%, due 07/04/2026 | 134 | 0.35 |
| 200 | Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029 | 198 | 0.52 |
| EUR 100 | INEOS Quattro Finance 2 Plc, 6.750%, due 15/04/2030 | 110 | 0.29 |
| 280 | Lloyds Banking Group Plc, 8.000%, Perpetual * | 301 | 0.79 |
| 225 | Marks & Spencer Plc, 144A, 7.125%, due 01/12/2037 | 248 | 0.65 |
| GBP 510 | Marston's Issuer Plc, Series B1, 6.738%, due 16/07/2035 * | 607 | 1.58 |
| EUR 100 | RAY Financing LLC, 6.500%, due 15/07/2031 | 120 | 0.31 |
| | | 2,254 | 5.89 |
| **United Republic of Tanzania — 0.54% (28 February 2025: 0.50%)** | | | |
| 200 | HTA Group Ltd/Mauritius, 144A, 7.500%, due 04/06/2029 | 208 | 0.54 |
| **United States — 36.40% (28 February 2025: 35.87%)** | | | |
| 200 | 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 208 | 0.54 |
| 40 | AAR Escrow Issuer LLC, 144A, 6.750%, due 15/03/2029 | 41 | 0.11 |
| 30 | Acrisure LLC / Acrisure Finance Inc, 144A, 6.750%, due 01/07/2032 | 31 | 0.08 |
| 60 | Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033 | 63 | 0.16 |
| 140 | AECOM, 144A, 6.000%, due 01/08/2033 | 143 | 0.37 |
| 50 | Alpha Generation LLC, 144A, 6.750%, due 15/10/2032 | 52 | 0.13 |
| 80 | AMC Networks Inc, 144A, 10.250%, due 15/01/2029 | 83 | 0.22 |
| 100 | American Airlines Inc, 144A, 7.250%, due 15/02/2028 | 103 | 0.27 |
| 230 | American Airlines Inc, 144A, 8.500%, due 15/05/2029 | 241 | 0.63 |
| 200 | American Axle & Manufacturing Inc, 5.000%, due 01/10/2029 | 189 | 0.49 |
| 70 | Amneal Pharmaceuticals LLC, 144A, 6.875%, due 01/08/2032 | 72 | 0.19 |
| 110 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029 | 114 | 0.30 |
| 90 | Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 94 | 0.24 |
| 60 | Arcosa Inc, 144A, 6.875%, due 15/08/2032 | 63 | 0.16 |
| 200 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027 | 88 | 0.23 |
| 40 | Axon Enterprise Inc, 144A, 6.125%, due 15/03/2030 | 41 | 0.11 |
| 20 | Axon Enterprise Inc, 144A, 6.250%, due 15/03/2033 | 21 | 0.05 |
| 180 | Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027 | 180 | 0.47 |
| 20 | Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029 | 16 | 0.04 |
| 80 | Block Inc, 144A, 6.000%, due 15/08/2033 | 82 | 0.21 |
| 200 | Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031 | 212 | 0.55 |
| 200 | Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 205 | 0.53 |
| 90 | Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030 | 93 | 0.24 |
| 40 | Capstone Borrower Inc, 144A, 8.000%, due 15/06/2030 | 42 | 0.11 |
| 100 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 103 | 0.27 |
| EUR 500 | Carnival Plc, 1.000%, due 28/10/2029 | 531 | 1.39 |
| EUR 100 | Carnival Plc, 4.125%, due 15/07/2031 | 118 | 0.31 |
| 110 | Carriage Services Inc, 144A, 4.250%, due 15/05/2029 | 104 | 0.27 |
| 150 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034 | 130 | 0.34 |
| 150 | Charles Schwab Corp/The, Series H, 4.000%, Perpetual * | 137 | 0.36 |
| 300 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.700%, due 01/04/2051 | 193 | 0.51 |
| 410 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.850%, due 01/04/2061 | 250 | 0.65 |
| 160 | Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 164 | 0.43 |
| 100 | CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029 | 80 | 0.21 |
| 250 | CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032 | 265 | 0.69 |
| 140 | CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 142 | 0.37 |
| 30 | Citigroup Inc, Series GG, 6.875%, Perpetual * | 31 | 0.08 |
| 100 | Clarios Global LP / Clarios US Finance Co, 144A, 6.750%, due 15/02/2030 | 104 | 0.27 |
| 80 | Clear Channel Outdoor Holdings Inc, 144A, 7.125%, due 15/02/2031 | 81 | 0.21 |
| 120 | Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032 | 128 | 0.34 |
| 70 | Cloud Software Group Inc, 144A, 6.625%, due 15/08/2033 | 71 | 0.19 |
| 70 | CommScope LLC, 144A, 9.500%, due 15/12/2031 | 72 | 0.19 |
| 50 | CoreWeave Inc, 144A, 9.250%, due 01/06/2030 | 50 | 0.13 |
| 50 | CoreWeave Inc, 144A, 9.000%, due 01/02/2031 | 50 | 0.13 |
| 250 | Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 254 | 0.66 |
| 200 | CSC Holdings LLC, 144A, 11.750%, due 31/01/2029 | 184 | 0.48 |
| 250 | CSC Holdings LLC, 144A, 3.375%, due 15/02/2031 | 160 | 0.42 |
| 400 | CSC Holdings LLC, 144A, 4.500%, due 15/11/2031 | 260 | 0.68 |
| 20 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027 | 20 | 0.05 |
| 80 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031 | 80 | 0.21 |
| 130 | DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 138 | 0.36 |
| 100 | Diversified Healthcare Trust, 4.375%, due 01/03/2031 | 85 | 0.22 |
| 500 | EchoStar Corp, 10.750%, due 30/11/2029 | 539 | 1.41 |
| 51 | EchoStar Corp, 3.875%, due 30/11/2030 | 105 | 0.27 |
| 140 | EchoStar Corp, 6.750%, due 30/11/2030 | 139 | 0.36 |
| 60 | EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032 | 65 | 0.17 |
| 80 | EquipmentShare.com Inc, 144A, 8.000%, due 15/03/2033 | 85 | 0.22 |
| 80 | EW Scripps Co/The, 144A, 9.875%, due 15/08/2030 | 75 | 0.20 |
| 200 | Full House Resorts Inc, 144A, 8.250%, due 15/02/2028 | 192 | 0.50 |
| 90 | Garrett Motion Holdings Inc / Garrett LX I Sarl, 144A, 7.750%, due 31/05/2032 | 94 | 0.25 |
| 60 | Gen Digital Inc, 144A, 6.250%, due 01/04/2033 | 62 | 0.16 |
| 50 | GFL Environmental Inc, 144A, 6.750%, due 15/01/2031 | 52 | 0.14 |
| 60 | Gray Media Inc, 144A, 9.625%, due 15/07/2032 | 60 | 0.16 |
| 90 | Gray Media Inc, 144A, 7.250%, due 15/08/2033 | 89 | 0.23 |
| 30 | Herc Holdings Inc, 144A, 7.000%, due 15/06/2030 | 31 | 0.08 |
| 70 | Herc Holdings Inc, 144A, 7.250%, due 15/06/2033 | 73 | 0.19 |
| 10 | Howard Midstream Energy Partners LLC, 144A, 7.375%, due 15/07/2032 | 10 | 0.03 |
| 160 | Howard Midstream Energy Partners LLC, 144A, 6.625%, due 15/01/2034 | 163 | 0.43 |
| 76 | iHeartCommunications Inc, 144A, 9.125%, due 01/05/2029 | 65 | 0.17 |
| 200 | Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031 | 209 | 0.55 |
| 150 | Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 155 | 0.41 |
| 170 | JB Poindexter & Co Inc, 144A, 8.750%, due 15/12/2031 | 176 | 0.46 |
| 60 | JetBlue Airways Corp / JetBlue Loyalty LP, 144A, 9.875%, due 20/09/2031 | 60 | 0.16 |
| 60 | JPMorgan Chase & Co, Series OO, 6.500%, Perpetual * | 62 | 0.16 |
| 10 | Las Vegas Sands Corp, 5.625%, due 15/06/2028 | 10 | 0.03 |
| 90 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 94 | 0.25 |
| 40 | Level 3 Financing Inc, 144A, 6.875%, due 30/06/2033 | 40 | 0.11 |
| 60 | Life Time Inc, 144A, 6.000%, due 15/11/2031 | 61 | 0.16 |
| 70 | Lightning Power LLC, 144A, 7.250%, due 15/08/2032 | 74 | 0.19 |
| 70 | Masterbrand Inc, 144A, 7.000%, due 15/07/2032 | 73 | 0.19 |
| 40 | Medline Borrower LP/Medline Co-Issuer Inc, 144A, 6.250%, due 01/04/2029 | 41 | 0.11 |
| 170 | Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028 | 135 | 0.35 |
| 150 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 151 | 0.40 |
| 100 | Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC, 144A, 6.750%, due 01/04/2032 | 103 | 0.27 |
| 100 | MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027 | 95 | 0.25 |
| 50 | MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032 | 52 | 0.14 |
| 180 | NCL Corp Ltd, 144A, 6.750%, due 01/02/2032 | 186 | 0.49 |
| 50 | Newell Brands Inc, 144A, 8.500%, due 01/06/2028 | 53 | 0.14 |
| 50 | NRG Energy Inc, 144A, 6.250%, due 01/11/2034 | 51 | 0.13 |
| 120 | Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 122 | 0.32 |
| 120 | Permian Resources Operating LLC, 144A, 6.250%, due 01/02/2033 | 122 | 0.32 |
| 256 | PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028 | 203 | 0.53 |
| 110 | Qnity Electronics Inc, 144A, 6.250%, due 15/08/2033 | 114 | 0.30 |
| 180 | Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032 | 186 | 0.49 |
| 265 | Rackspace Finance LLC, 144A, 3.500%, due 15/05/2028 | 128 | 0.34 |
| 100 | Rocket Cos Inc, 144A, 6.125%, due 01/08/2030 | 103 | 0.27 |
| 30 | Rockies Express Pipeline LLC, 144A, 6.750%, due 15/03/2033 | 31 | 0.08 |
| 7 | Saks Global Enterprises LLC, Series 144*, 144A, 11.000%, due 15/12/2029 | 2 | – |
| 176 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 71 | 0.19 |
| 100 | Sally Holdings LLC / Sally Capital Inc, 6.750%, due 01/03/2032 | 104 | 0.27 |
| 50 | Seagate Data Storage Technology Pte Ltd, 144A, 5.875%, due 15/07/2030 | 51 | 0.13 |
| 170 | Service Properties Trust, 8.875%, due 15/06/2032 | 176 | 0.46 |
| 75 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 67 | 0.17 |
| 90 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032 | 93 | 0.24 |
| 100 | Sotera Health Holdings LLC, 144A, 7.375%, due 01/06/2031 | 105 | 0.27 |
| 179 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 85 | 0.22 |
| 70 | Stonex Escrow Issuer LLC, 144A, 6.875%, due 15/07/2032 | 72 | 0.19 |
| 110 | Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 01/03/2027 | 109 | 0.29 |
| 50 | Summit Midstream Holdings LLC, 144A, 8.625%, due 31/10/2029 | 50 | 0.13 |
| 140 | Titan International Inc, 7.000%, due 30/04/2028 | 140 | 0.37 |
| 100 | United Airlines Inc, 4.375%, due 15/04/2026 | 100 | 0.26 |
| 90 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 89 | 0.23 |
| 60 | Univision Communications Inc, 144A, 9.375%, due 01/08/2032 | 63 | 0.17 |
| 220 | Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 240 | 0.63 |
| 140 | Venture Global LNG Inc, 144A, 9.000%, Perpetual * | 139 | 0.36 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 50 | Venture Global Plaquemines LNG LLC, 144A, 7.500%, due 01/05/2033 | 55 | 0.14 |
| 20 | Venture Global Plaquemines LNG LLC, 144A, 7.750%, due 01/05/2035 | 22 | 0.06 |
| 40 | Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 42 | 0.11 |
| 90 | VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031 | 95 | 0.25 |
| 130 | Viasat Inc, 144A, 7.500%, due 30/05/2031 | 122 | 0.32 |
| 120 | Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029 | 120 | 0.31 |
| 60 | Vistra Operations Co LLC, 144A, 7.750%, due 15/10/2031 | 64 | 0.17 |
| 64 | Warnermedia Holdings Inc, 4.279%, due 15/03/2032 | 55 | 0.14 |
| 210 | Warnermedia Holdings Inc, 5.050%, due 15/03/2042 | 142 | 0.37 |
| 190 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031 | 205 | 0.53 |
| | | 13,929 | 36.40 |
| **Zambia — 1.75% (28 February 2025: 2.20%)** | | | |
| 450 | First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033 | 468 | 1.22 |
| 200 | First Quantum Minerals Ltd, 144A, 7.250%, due 15/02/2034 | 202 | 0.53 |
| | | 670 | 1.75 |
| **Total Corporate Bonds and Notes (Cost $28,936)** | | 27,817 | 72.69 |
| **Government Bonds and Notes — 13.84% (28 February 2025: 17.88%)** | | | |
| **Angola — 0.80% (28 February 2025: 0.72%)** | | | |
| 330 | Angolan Government International Bond, 144A, 8.750%, due 14/04/2032 | 306 | 0.80 |
| **Argentina — 2.86% (28 February 2025: 3.60%)** | | | |
| 454 | Argentine Republic Government International Bond, 4.125%, due 09/07/2035 | 290 | 0.76 |
| 669 | Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037 | 463 | 1.21 |
| 340 | Provincia de Cordoba, 144A, 9.750%, due 02/07/2032 | 343 | 0.89 |
| | | 1,096 | 2.86 |
| **Bahrain — 0.71% (28 February 2025: 0.65%)** | | | |
| 310 | Bahrain Government International Bond, 144A, 6.000%, due 19/09/2044 | 272 | 0.71 |
| **Brazil — 0.53% (28 February 2025: 0.50%)** | | | |
| 200 | Brazilian Government International Bond, 6.000%, due 07/04/2026 | 202 | 0.53 |
| **Costa Rica — 0.54% (28 February 2025: 0.50%)** | | | |
| 200 | Costa Rica Government International Bond, 6.125%, due 19/02/2031 | 208 | 0.54 |
| **Cote d'Ivoire (Ivory Coast) — 1.00% (28 February 2025: 0.91%)** | | | |
| 410 | Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033 | 382 | 1.00 |
| **Dominican Republic — 0.58% (28 February 2025: 0.87%)** | | | |
| 230 | Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030 | 223 | 0.58 |
| **Ecuador — 0.51% (28 February 2025: 0.60%)** | | | |
| 260 | Ecuador Government International Bond, 144A, zero coupon, due 31/07/2030 | 195 | 0.51 |
| **Egypt — 0.94% (28 February 2025: 1.54%)** | | | |
| 350 | Egypt Government International Bond, 144A, 7.600%, due 01/03/2029 | 358 | 0.94 |
| **Jordan — 0.66% (28 February 2025: 1.10%)** | | | |
| 240 | Jordan Government International Bond, 144A, 7.750%, due 15/01/2028 | 251 | 0.66 |
| **Nigeria — 0.78% (28 February 2025: 1.51%)** | | | |
| 300 | Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032 | 297 | 0.78 |
| **Oman — 0.56% (28 February 2025: 0.51%)** | | | |
| 200 | Oman Government International Bond, 6.750%, due 17/01/2048 | 214 | 0.56 |
| **Senegal — 0.38% (28 February 2025: 0.38%)** | | | |
| 230 | Senegal Government International Bond, 144A, 6.750%, due 13/03/2048 | 148 | 0.38 |
| **South Africa — 0.50% (28 February 2025: 0.47%)** | | | |
| 250 | Republic of South Africa Government International Bond, Series 30Y, 5.650%, due 27/09/2047 | 190 | 0.50 |
| **Turkey — 2.03% (28 February 2025: 1.89%)** | | | |
| 560 | Turkiye Government International Bond, Series 11Y, 4.250%, due 14/04/2026 | 560 | 1.46 |
| 300 | Turkiye Government International Bond, Series 30Y, 4.875%, due 16/04/2043 | 218 | 0.57 |
| | | 778 | 2.03 |
| **Ukraine — 0.46% (28 February 2025: 0.49%)** | | | |
| 12 | Ukraine Government International Bond, 144A, 0.000%, due 01/02/2030 | 6 | 0.02 |
| 44 | Ukraine Government International Bond, 144A, 0.000%, due 01/02/2034 | 18 | 0.05 |
| 97 | Ukraine Government International Bond, 144A, 4.500%, due 01/02/2034 | 53 | 0.14 |
| 37 | Ukraine Government International Bond, 144A, 0.000%, due 01/02/2035 | 19 | 0.05 |
| 76 | Ukraine Government International Bond, 144A, 4.500%, due 01/02/2035 | 40 | 0.10 |
| 31 | Ukraine Government International Bond, 144A, 0.000%, due 01/02/2036 | 16 | 0.04 |
| 43 | Ukraine Government International Bond, 144A, 4.500%, due 01/02/2036 | 23 | 0.06 |
| | | 175 | 0.46 |
| **Total Government Bonds and Notes (Cost $5,514)** | | 5,295 | 13.84 |
| **Loan Notes — 2.84% (28 February 2025: 3.10%)** | | | |
| 197 | Flutter Entertainment Plc, 6.046%, due 29/11/2030 * | 196 | 0.51 |
| 20 | IntraFi Network, 8.363%, due 31/07/2031 * | 20 | 0.05 |
| 100 | Quikrete Holdings Inc., 6.606%, due 31/01/2032 * | 100 | 0.26 |
| 90 | Red Planet Borrower LLC, 0.000%, due 09/08/2032 * | 89 | 0.23 |
| 198 | Station Casinos LLC, 6.356%, due 14/03/2031 * | 198 | 0.52 |
| 197 | TK Elevator U.S. Newco Inc, 7.308%, due 30/04/2030 * | 198 | 0.52 |
| 152 | WW International Inc, 11.121%, due 24/06/2030 * | 140 | 0.37 |
| 149 | X Corp, 10.958%, due 26/10/2029 * | 146 | 0.38 |
| **Total Loan Notes (Cost $1,081)** | | 1,087 | 2.84 |
| **Common Stock — 0.09% (28 February 2025: 0.00%)** | | | |
| **China — 0.00% (28 February 2025: 0.00%)** | | | |
| HKD 50 | China Aoyuan Group Ltd † | 1 | – |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | |
| 1,680 | Credit Suisse Group AG Escrow †∞ | – | – |
| **United States — 0.09% (28 February 2025: 0.00%)** | | | |
| 1 | WW International Inc | 35 | 0.09 |
| **Total Common Stock (Cost $105)** | | 36 | 0.09 |
| **Real Estate Investment Trusts — 0.47% (28 February 2025: 0.45%)** | | | |
| **United States — 0.47% (28 February 2025: 0.45%)** | | | |
| 4 | AGNC Investment Corp, Series F * | 98 | 0.26 |
| 1 | Chimera Investment Corp, Series C * | 28 | 0.07 |
| 2 | MFA Financial Inc, Series C * | 54 | 0.14 |
| | | 180 | 0.47 |
| **Total Real Estate Investment Trusts (Cost $180)** | | 180 | 0.47 |
| **Warrant — 0.04% (28 February 2025: 0.00%)** | | | |
| **United States — 0.04% (28 February 2025: 0.00%)** | | | |
| 4 | Spirit Aviation Holdings †∞ | 5 | 0.02 |
| 1 | Spirit Aviation Holdings †∞ | 1 | – |
| 7 | Spirit Aviation Holdings †∞ | 8 | 0.02 |
| – | Spirit Aviation Holdings †∞ | – | – |
| | | 14 | 0.04 |
| **Total Warrant (Cost $155)** | | 14 | 0.04 |
| **Total Investments at fair value through profit or loss (Cost $38,914)** | | 37,368 | 97.65 |
| **Credit Default Swaps — 0.10% (28 February 2025: 0.09%)** | | | |
| Unrealised appreciation of contracts (see below) | | 40 | 0.10 |
| **Forward Foreign Currency Contracts — 0.10% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 38 | 0.10 |
| **Total Financial Assets at fair value through profit or loss** | | 37,446 | 97.85 |
| **Forward Foreign Currency Contracts — (0.05%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (20) | (0.05) |
| **Futures — (0.16%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (62) | (0.16) |
| **Total Financial Liabilities at fair value through profit or loss** | | (82) | (0.21) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 37,364 | 97.64 |
| **Other Assets in Excess of Liabilities** | | 903 | 2.36 |
| **Total Net Assets** | | $38,267 | 100.00 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global High Yield Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

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 31 August 2025, these securities amounted to $25,535,000 or 66.73% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

**ABBREVIATIONS:**

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

EUR – Euro

GBP – British Pound

HKD – Hong Kong Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.02 |
| Other transferable securities dealt in on another regulated market | 2.76 |
| Financial derivative instruments | 0.20 |
| Other assets | 5.02 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity – Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| UBS | CDX.NA.HY, 5.000% – Sell | 20-Jun-2030 | 546 | $40 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $35) | | | | $40 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Credit Default Swaps (28 February 2025 (000's): $35) | | | | $40 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | USD | 205 | Sell | AUD | 316 | $ | (3) |
| 12-Sep-2025 | BNY | Buy | USD | – | Sell | AUD | 1 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 2 | Sell | EUR | 2 | | – |
| 12-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | | – |
| 12-Sep-2025 | BNY | Buy | USD | 658 | Sell | SGD | 845 | | (1) |
| 12-Sep-2025 | BNY | Buy | USD | – | Sell | SGD | – | | – |
| 12-Sep-2025 | BNY | Buy | AUD | 5,795 | Sell | USD | 3,771 | | 21 |
| 12-Sep-2025 | BNY | Buy | AUD | 10 | Sell | USD | 7 | | – |
| 12-Sep-2025 | BNY | Buy | SGD | 211 | Sell | USD | 164 | | – |
| 12-Sep-2025 | BNY | Buy | SGD | 3,056 | Sell | USD | 2,381 | | 4 |
| 12-Sep-2025 | BNY | Buy | GBP | 325 | Sell | USD | 436 | | 3 |
| 12-Sep-2025 | BNY | Buy | EUR | – | Sell | USD | – | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 849 | Sell | USD | 986 | | 8 |
| 16-Oct-2025 | Citi | Buy | EUR | 20 | Sell | USD | 23 | | – |
| 16-Oct-2025 | Citi | Buy | EUR | 437 | Sell | USD | 517 | | (3) |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 234 | Sell | GBP | 171 | | 2 |
| 16-Oct-2025 | Goldman Sachs | Buy | GBP | 38 | Sell | USD | 51 | | – |
| 16-Oct-2025 | JP Morgan | Buy | EUR | 1,509 | Sell | USD | 1,783 | | (13) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $39) | | | | | | | | $ | 38 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(65)) | | | | | | | | | (20) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(26)) | | | | | | | | $ | 18 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Euro FX Currency September 2025 | UBS | (23) | $ (3,367) | $ (62) |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $57) | | | | $ – |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | (62) |
| Net Depreciation of Futures Contracts (28 February 2025 (000's): $57) | | | | $ (62) |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Asian Opportunities Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 4.91% (28 February 2025: 4.54%)** | | | |
| **France — 2.86% (28 February 2025: 3.07%)** | | | |
| SGD 6,000 | Credit Agricole SA, 3.800%, due 30/04/2031 * | 4,729 | 2.86 |
| **Singapore — 0.94% (28 February 2025: 0.00%)** | | | |
| SGD 2,000 | Netlink Treasury Pte Ltd, 2.650%, due 03/09/2035 | 1,559 | 0.94 |
| **Spain — 1.11% (28 February 2025: 0.86%)** | | | |
| SGD 2,250 | Banco Santander SA, 3.600%, due 23/10/2030 * | 1,844 | 1.11 |
| **Total Corporate Bonds and Notes (Cost $7,673)** | | 8,132 | 4.91 |
| **Government Bonds and Notes — 91.52% (28 February 2025: 91.47%)** | | | |
| **China — 21.03% (28 February 2025: 19.56%)** | | | |
| CNY 87,000 | Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028 | 13,146 | 7.94 |
| CNH 43,500 | China Government Bond, 3.600%, due 21/05/2030 | 6,650 | 4.02 |
| CNY 53,500 | China Government Bond, Series INBK, 3.120%, due 25/10/2052 | 9,059 | 5.47 |
| CNY 40,000 | Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030 | 5,957 | 3.60 |
| | | 34,812 | 21.03 |
| **Hong Kong — 1.25% (28 February 2025: 0.66%)** | | | |
| HKD 16,000 | Hong Kong Government International Bond, 3.850%, due 10/06/2055 | 2,074 | 1.25 |
| **India — 11.73% (28 February 2025: 12.32%)** | | | |
| INR 100,000 | India Government Bond, Series SPB, 8.240%, due 15/02/2027 | 1,170 | 0.70 |
| INR 250,000 | India Government Bond, 7.170%, due 08/01/2028 | 2,911 | 1.76 |
| INR 250,000 | India Government Bond, 7.610%, due 09/05/2030 | 2,978 | 1.80 |
| INR 300,000 | India Government Bond, 7.260%, due 22/08/2032 | 3,523 | 2.13 |
| INR 190,000 | India Government Bond, 6.570%, due 05/12/2033 | 2,135 | 1.29 |
| INR 250,000 | India Government Bond, 7.180%, due 24/07/2037 | 2,928 | 1.77 |
| INR 330,000 | India Government Bond, 7.300%, due 19/06/2053 | 3,776 | 2.28 |
| | | 19,421 | 11.73 |
| **Indonesia — 8.02% (28 February 2025: 7.18%)** | | | |
| IDR 79,000,000 | Indonesia Treasury Bond, Series FR98, 7.125%, due 15/06/2038 | 4,991 | 3.01 |
| IDR 71,585,000 | Indonesia Treasury Bond, Series FR97, 7.125%, due 15/06/2043 | 4,482 | 2.71 |
| IDR 62,700,000 | Indonesia Treasury Bond, Series FR89, 6.875%, due 15/08/2051 | 3,810 | 2.30 |
| | | 13,283 | 8.02 |
| **Malaysia — 13.14% (28 February 2025: 14.84%)** | | | |
| MYR 6,000 | Malaysia Government Bond, Series 0220, 2.632%, due 15/04/2031 | 1,377 | 0.83 |
| MYR 21,700 | Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032 | 5,228 | 3.16 |
| MYR 53,370 | Malaysia Government Bond, Series 0318, 4.642%, due 07/11/2033 | 13,793 | 8.33 |
| MYR 5,560 | Malaysia Government Bond, Series 0120, 4.065%, due 15/06/2050 | 1,361 | 0.82 |
| | | 21,759 | 13.14 |
| **Philippines — 6.88% (28 February 2025: 6.68%)** | | | |
| PHP 659,000 | Philippine Government International Bond, 6.250%, due 14/01/2036 | 11,390 | 6.88 |
| **Singapore — 7.91% (28 February 2025: 4.89%)** | | | |
| SGD 2,000 | Housing & Development Board, 2.315%, due 18/09/2034 | 1,597 | 0.96 |
| SGD 500 | Housing & Development Board, 2.699%, due 09/10/2034 | 411 | 0.25 |
| SGD 13,500 | Singapore Government Bond, 2.375%, due 01/07/2039 | 11,095 | 6.70 |
| | | 13,103 | 7.91 |
| **South Korea — 12.09% (28 February 2025: 15.84%)** | | | |
| KRW 4,300,000 | Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029 | 2,942 | 1.78 |
| KRW 4,400,000 | Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030 | 2,989 | 1.80 |
| KRW 7,100,000 | Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032 | 5,304 | 3.20 |
| KRW 9,600,000 | Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039 | 5,562 | 3.36 |
| KRW 4,100,000 | Korea Treasury Bond, Series 5403, 3.250%, due 10/03/2054 | 3,224 | 1.95 |
| | | 20,021 | 12.09 |
| **Thailand — 9.47% (28 February 2025: 9.50%)** | | | |
| THB 35,000 | Thailand Government Bond, 2.050%, due 17/04/2028 | 1,106 | 0.67 |
| THB 389,730 | Thailand Government Bond, 3.300%, due 17/06/2038 | 14,574 | 8.80 |
| | | 15,680 | 9.47 |
| **Total Government Bonds and Notes (Cost $156,712)** | | 151,543 | 91.52 |
| **Collective Investment Schemes — 2.17% (28 February 2025: 2.82%)** | | | |
| 3,599 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,599 | 2.17 |
| **Total Collective Investment Schemes (Cost $3,599)** | | 3,599 | 2.17 |
| **Total Investments at fair value through profit or loss (Cost $167,984)** | | 163,274 | 98.60 |
| **Forward Foreign Currency Contracts — 0.14% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 227 | 0.14 |
| **Futures — 0.01% (28 February 2025: 0.01%)** | | | |
| Unrealised appreciation of contracts (see below) | | 24 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 163,525 | 98.75 |
| **Forward Foreign Currency Contracts — (0.03%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (43) | (0.03) |
| **Total Financial Liabilities at fair value through profit or loss** | | (43) | (0.03) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 163,482 | 98.72 |
| **Other Assets in Excess of Liabilities** | | 2,105 | 1.28 |
| **Total Net Assets** | | $165,587 | 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 31 August 2025.

**ABBREVIATIONS:**

CNY – Chinese Renminbi
CNH – 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 | 95.10 |
| Collective investment schemes | 2.14 |
| Financial derivative instruments | 0.15 |
| Other assets | 2.61 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Asian Opportunities Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 11-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 890 | Sell | KRW | 1,200,000 | | $ 26 |
| 11-Sep-2025 | State Street Bank & Trust Co | Buy | KRW | 1,200,000 | Sell | USD | 889 | | (25) |
| 12-Sep-2025 | BNY | Buy | USD | 62 | Sell | AUD | 95 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 35 | Sell | CNH | 246 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 14 | Sell | EUR | 12 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 1 | Sell | SGD | 1 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 93 | Sell | SGD | 119 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 3,464 | Sell | USD | 4,025 | | 30 |
| 12-Sep-2025 | BNY | Buy | SGD | 2,489 | Sell | USD | 1,938 | | 3 |
| 12-Sep-2025 | BNY | Buy | SGD | 589 | Sell | USD | 461 | | (1) |
| 12-Sep-2025 | BNY | Buy | AUD | 12,053 | Sell | USD | 7,846 | | 44 |
| 12-Sep-2025 | BNY | Buy | CHF | 14 | Sell | USD | 18 | | – |
| 12-Sep-2025 | BNY | Buy | CNH | 105,294 | Sell | USD | 14,677 | | 124 |
| 12-Sep-2025 | BNY | Buy | EUR | 35 | Sell | USD | 41 | | – |
| 14-Oct-2025 | Citi | Buy | KRW | 1,200,000 | Sell | USD | 876 | | (10) |
| 05-Nov-2025 | Citi | Buy | USD | 1,654 | Sell | PHP | 95,000 | | (7) |
| 28-Nov-2025 | State Street Bank & Trust Co | Buy | SGD | 2,000 | Sell | USD | 1,570 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $89) | | | | | | | | | $ 227 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(176)) | | | | | | | | | (43) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(87)) | | | | | | | | | $ 184 |

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Korea 10 Year Bond September 2025 | UBS | 67 | $ 5,721 | $ 22 |
| Korea 3 Year Bond September 2025 | UBS | 47 | 3,629 | 2 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $21) | | | | $ 24 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $21) | | | | $ 24 |

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 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 96.15% (28 February 2025: 94.88%)** | | | |
| **Australia — 3.01% (28 February 2025: 1.21%)** | | | |
| EUR 1,400 | National Australia Bank Ltd, Series emtN, 3.125%, due 28/02/2030 | 1,664 | 0.91 |
| EUR 720 | Optus Finance Pty Ltd, 1.000%, due 20/06/2029 | 784 | 0.43 |
| 3,000 | Rio Tinto Finance USA Plc, 5.000%, due 14/03/2032 | 3,077 | 1.67 |
| | | 5,525 | 3.01 |
| **Belgium — 1.61% (28 February 2025: 0.96%)** | | | |
| EUR 1,600 | Anheuser-Busch InBev SA/NV, 3.450%, due 22/09/2031 | 1,912 | 1.04 |
| EUR 900 | FLUVIUS System Operator CV, 3.500%, due 12/03/2035 | 1,040 | 0.57 |
| | | 2,952 | 1.61 |
| **Canada — 1.67% (28 February 2025: 1.70%)** | | | |
| GBP 1,760 | Bank of Montreal, 4.875%, due 01/10/2031 * | 2,373 | 1.30 |
| GBP 500 | Royal Bank of Canada, 5.000%, due 24/01/2028 | 685 | 0.37 |
| | | 3,058 | 1.67 |
| **Denmark — 2.55% (28 February 2025: 1.21%)** | | | |
| 1,200 | Danske Bank A/S, 144A, 4.298%, due 01/04/2028 * | 1,201 | 0.65 |
| EUR 930 | Danske Bank A/S, 3.250%, due 14/01/2033 * | 1,095 | 0.60 |
| EUR 2,030 | Novo Nordisk Finance Netherlands BV, 2.875%, due 27/08/2030 | 2,386 | 1.30 |
| | | 4,682 | 2.55 |
| **France — 7.22% (28 February 2025: 7.70%)** | | | |
| EUR 800 | APRR SA, 1.500%, due 25/01/2030 | 888 | 0.48 |
| EUR 600 | BNP Paribas SA, 1.375%, due 28/05/2029 | 663 | 0.36 |
| 2,470 | BNP Paribas SA, 144A, 5.176%, due 09/01/2030 * | 2,532 | 1.38 |
| EUR 1,200 | Bouygues SA, 0.500%, due 11/02/2030 | 1,267 | 0.69 |
| EUR 2,600 | Credit Agricole SA, 3.125%, due 26/02/2032 | 3,026 | 1.65 |
| 340 | Credit Agricole SA, 5.862%, due 09/01/2036 * | 353 | 0.19 |
| EUR 300 | Credit Agricole SA/London, 1.750%, due 05/03/2029 | 337 | 0.18 |
| EUR 600 | RTE Reseau de Transport d'Electricite SADIR, 1.000%, due 19/10/2026 | 693 | 0.38 |
| EUR 1,100 | TotalEnergies Capital International SA, 1.023%, due 04/03/2027 | 1,264 | 0.69 |
| GBP 1,700 | Vinci SA, 2.250%, due 15/03/2027 | 2,231 | 1.22 |
| | | 13,254 | 7.22 |
| **Germany — 1.28% (28 February 2025: 0.80%)** | | | |
| EUR 1,500 | HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, due 01/11/2028 | 1,643 | 0.90 |
| EUR 600 | Siemens Financieringsmaatschappij NV, 2.625%, due 27/05/2029 | 705 | 0.38 |
| | | 2,348 | 1.28 |
| **Ireland — 1.55% (28 February 2025: 1.70%)** | | | |
| EUR 2,400 | GAS Networks Ireland, 3.250%, due 12/09/2030 | 2,847 | 1.55 |
| **Japan — 2.24% (28 February 2025: 1.05%)** | | | |
| EUR 870 | Nomura Holdings Inc, 3.459%, due 28/05/2030 | 1,034 | 0.56 |
| EUR 360 | NTT Finance Corp, 2.906%, due 16/03/2029 | 423 | 0.23 |
| 500 | NTT Finance Corp, 144A, 4.876%, due 16/07/2030 | 508 | 0.28 |
| EUR 2,000 | Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029 | 2,140 | 1.17 |
| | | 4,105 | 2.24 |
| **Luxembourg — 1.58% (28 February 2025: 0.75%)** | | | |
| EUR 1,325 | Prologis International Funding II SA, 1.750%, due 15/03/2028 | 1,525 | 0.83 |
| EUR 1,170 | Prologis International Funding II SA, 3.125%, due 01/06/2031 | 1,368 | 0.75 |
| | | 2,893 | 1.58 |
| **Netherlands — 6.04% (28 February 2025: 5.79%)** | | | |
| GBP 700 | ABN AMRO Bank NV, 5.125%, due 22/02/2028 | 959 | 0.52 |
| EUR 1,470 | Alliander NV, 2.625%, due 09/09/2027 | 1,728 | 0.94 |
| GBP 1,900 | Cooperatieve Rabobank UA, 4.875%, due 17/04/2029 * | 2,588 | 1.41 |
| EUR 580 | Heineken NV, 3.276%, due 29/10/2032 | 678 | 0.37 |
| EUR 1,300 | ING Groep NV, 0.875%, due 29/11/2030 * | 1,392 | 0.76 |
| EUR 1,910 | TenneT Holding BV, 1.625%, due 17/11/2026 | 2,218 | 1.21 |
| EUR 1,500 | Vesteda Finance BV, 0.750%, due 18/10/2031 | 1,514 | 0.83 |
| | | 11,077 | 6.04 |
| **Norway — 2.75% (28 February 2025: 2.98%)** | | | |
| EUR 940 | Avinor AS, 0.750%, due 01/10/2030 | 988 | 0.54 |
| EUR 1,000 | Equinor ASA, 0.750%, due 22/05/2026 | 1,158 | 0.63 |
| EUR 540 | Equinor ASA, 1.250%, due 17/02/2027 | 622 | 0.34 |
| EUR 620 | Statkraft AS, 2.875%, due 13/09/2029 | 731 | 0.40 |
| EUR 1,300 | Statkraft AS, 3.375%, due 22/03/2032 | 1,541 | 0.84 |
| | | 5,040 | 2.75 |
| **Singapore — 0.19% (28 February 2025: 0.18%)** | | | |
| EUR 300 | Temasek Financial I Ltd, 3.250%, due 15/02/2027 | 355 | 0.19 |
| **Spain — 2.87% (28 February 2025: 2.74%)** | | | |
| EUR 1,900 | Aena SME SA, 4.250%, due 13/10/2030 | 2,362 | 1.29 |
| 2,000 | Banco Santander SA, 5.294%, due 18/08/2027 | 2,038 | 1.11 |
| EUR 700 | Banco Santander SA, 4.250%, due 12/06/2030 | 867 | 0.47 |
| | | 5,267 | 2.87 |
| **Sweden — 1.31% (28 February 2025: 2.35%)** | | | |
| EUR 2,190 | Hemso Treasury Oyj, 0.000%, due 19/01/2028 | 2,403 | 1.31 |
| **Switzerland — 3.41% (28 February 2025: 3.15%)** | | | |
| EUR 1,480 | ABB Finance BV, 3.250%, due 16/01/2027 | 1,753 | 0.96 |
| EUR 800 | Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028 | 904 | 0.49 |
| EUR 1,050 | Sika Capital BV, 3.750%, due 03/05/2030 | 1,270 | 0.69 |
| 2,150 | UBS Group AG, 4.703%, due 05/08/2027 * | 2,156 | 1.18 |
| EUR 180 | UBS Group AG, 0.625%, due 18/01/2033 | 173 | 0.09 |
| | | 6,256 | 3.41 |
| **United Kingdom — 10.88% (28 February 2025: 12.08%)** | | | |
| GBP 1,070 | British Land Co Plc/The, 2.375%, due 14/09/2029 | 1,315 | 0.72 |
| GBP 620 | British Land Co Plc/The, 5.250%, due 14/04/2032 | 843 | 0.46 |
| EUR 1,500 | Coventry Building Society, 3.125%, due 29/10/2029 | 1,770 | 0.96 |
| 200 | Diageo Investment Corp, 5.125%, due 15/08/2030 | 208 | 0.11 |
| EUR 550 | GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026 | 636 | 0.35 |
| EUR 1,200 | GSK Capital BV, 3.125%, due 28/11/2032 | 1,405 | 0.77 |
| GBP 300 | HSBC Holdings Plc, 3.000%, due 22/07/2028 * | 394 | 0.21 |
| 600 | HSBC Holdings Plc, 6.161%, due 09/03/2029 * | 626 | 0.34 |
| EUR 1,500 | Lloyds Banking Group Plc, 3.125%, due 24/08/2030 * | 1,764 | 0.96 |
| GBP 1,250 | London Stock Exchange Group Plc, 1.625%, due 06/04/2030 | 1,493 | 0.81 |
| GBP 490 | Nationwide Building Society, 6.178%, due 07/12/2027 * | 675 | 0.37 |
| GBP 900 | Nationwide Building Society, 6.125%, due 21/08/2028 | 1,267 | 0.69 |
| GBP 500 | NatWest Markets Plc, 6.375%, due 08/11/2027 | 702 | 0.38 |
| GBP 1,640 | Northern Powergrid Yorkshire Plc, 5.625%, due 14/11/2033 | 2,275 | 1.24 |
| EUR 2,200 | Segro Capital Sarl, 0.500%, due 22/09/2031 | 2,179 | 1.19 |
| EUR 550 | Unilever Finance Netherlands BV, 1.125%, due 12/02/2027 | 634 | 0.35 |
| EUR 1,500 | Unilever Finance Netherlands BV, 3.250%, due 15/02/2032 | 1,784 | 0.97 |
| | | 19,970 | 10.88 |
| **United States — 45.99% (28 February 2025: 47.77%)** | | | |
| EUR 2,000 | Abbott Ireland Financing DAC, 0.375%, due 19/11/2027 | 2,241 | 1.22 |
| 700 | AbbVie Inc, 4.800%, due 15/03/2029 | 717 | 0.39 |
| 1,800 | AbbVie Inc, 5.050%, due 15/03/2034 | 1,834 | 1.00 |
| 1,700 | Adobe Inc, 2.150%, due 01/02/2027 | 1,661 | 0.91 |
| 2,000 | Alphabet Inc, 0.800%, due 15/08/2027 | 1,893 | 1.03 |
| EUR 880 | Alphabet Inc, 3.000%, due 06/05/2033 | 1,025 | 0.56 |
| 1,400 | Amazon.com Inc, 1.500%, due 03/06/2030 | 1,251 | 0.68 |
| 470 | American Express Co, 5.085%, due 30/01/2031 * | 485 | 0.26 |
| EUR 590 | American Express Co, 3.433%, due 20/05/2032 * | 696 | 0.38 |
| EUR 2,230 | Athene Global Funding, 3.410%, due 25/02/2030 | 2,631 | 1.43 |
| EUR 800 | Bank of America Corp, 3.648%, due 31/03/2029 * | 960 | 0.52 |
| 588 | Bristol-Myers Squibb Co, 3.400%, due 26/07/2029 | 573 | 0.31 |
| 1,700 | Caterpillar Inc, 2.600%, due 09/04/2030 | 1,598 | 0.87 |
| EUR 1,300 | Chubb INA Holdings LLC, 0.875%, due 15/06/2027 | 1,477 | 0.81 |
| EUR 800 | Chubb INA Holdings LLC, 1.550%, due 15/03/2028 | 914 | 0.50 |
| 2,900 | Citigroup Inc, 2.572%, due 03/06/2031 * | 2,663 | 1.45 |
| EUR 1,300 | Colgate-Palmolive Co, 0.500%, due 06/03/2026 | 1,508 | 0.82 |
| 1,200 | Comcast Corp, 4.150%, due 15/10/2028 | 1,204 | 0.66 |
| EUR 1,330 | Comcast Corp, 3.250%, due 26/09/2032 | 1,547 | 0.84 |
| 1,800 | Costco Wholesale Corp, 1.375%, due 20/06/2027 | 1,724 | 0.94 |
| EUR 2,000 | Eaton Capital ULC, 3.601%, due 21/05/2031 | 2,417 | 1.32 |
| 2,000 | Ecolab Inc, 2.125%, due 01/02/2032 | 1,741 | 0.95 |
| 900 | Eli Lilly & Co, 4.700%, due 09/02/2034 | 902 | 0.49 |
| 2,000 | Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029 | 1,856 | 1.01 |
| 3,500 | Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030 | 3,274 | 1.78 |
| 1,480 | Home Depot Inc/The, 2.700%, due 15/04/2030 | 1,392 | 0.76 |
| EUR 1,600 | Honeywell International Inc, 3.750%, due 17/05/2032 | 1,922 | 1.05 |
| 900 | Honeywell International Inc, 5.000%, due 15/02/2033 | 918 | 0.50 |
| 1,800 | Hyundai Capital America, 144A, 5.400%, due 24/06/2031 | 1,858 | 1.01 |
| EUR 2,100 | Illinois Tool Works Inc, 3.250%, due 17/05/2028 | 2,508 | 1.37 |
| 2,050 | JPMorgan Chase & Co, 4.203%, due 23/07/2029 * | 2,052 | 1.12 |
| 240 | Kimberly-Clark Corp, 1.050%, due 15/09/2027 | 227 | 0.12 |
| 910 | Kimberly-Clark Corp, 3.950%, due 01/11/2028 | 912 | 0.50 |
| 530 | Mars Inc, 144A, 5.000%, due 01/03/2032 | 541 | 0.30 |
| EUR 2,000 | Mastercard Inc, 1.000%, due 22/02/2029 | 2,228 | 1.21 |
| 2,420 | Merck & Co Inc, 1.900%, due 10/12/2028 | 2,273 | 1.24 |
| EUR 2,790 | Morgan Stanley, 0.495%, due 26/10/2029 * | 3,038 | 1.66 |
| EUR 680 | Nestle Finance International Ltd, 1.500%, due 01/04/2030 | 764 | 0.42 |
| EUR 1,700 | Netflix Inc, 3.625%, due 15/06/2030 | 2,060 | 1.12 |
| 1,600 | NVIDIA Corp, 2.850%, due 01/04/2030 | 1,530 | 0.83 |
| GBP 820 | PepsiCo Inc, 3.200%, due 22/07/2029 | 1,073 | 0.58 |
| 2,400 | Pepsico Singapore Financing I Pte Ltd, 4.550%, due 16/02/2029 | 2,442 | 1.33 |
| 2,000 | Pfizer Investment Enterprises Pte Ltd, 4.650%, due 19/05/2030 | 2,039 | 1.11 |
| EUR 2,600 | Public Storage Operating Co, 0.500%, due 09/09/2030 | 2,701 | 1.47 |
| EUR 1,200 | Realty Income Corp, 3.375%, due 20/06/2031 | 1,413 | 0.77 |
| 2,000 | Roche Holdings Inc, 144A, 1.930%, due 13/12/2028 | 1,879 | 1.02 |
| 1,040 | Sanofi SA, 3.625%, due 19/06/2028 | 1,035 | 0.56 |
| EUR 500 | Sanofi SA, 2.750%, due 11/03/2031 | 581 | 0.32 |

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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| EUR 800 | Sanofi SA, 3.000%, due 23/06/2032 | 934 | 0.51 |
| 1,700 | Shell Finance US Inc, 2.750%, due 06/04/2030 | 1,609 | 0.88 |
| 1,630 | TJX Cos Inc/The, 1.600%, due 15/05/2031 | 1,427 | 0.78 |
| GBP 1,340 | Toyota Motor Credit Corp, 0.750%, due 19/11/2026 | 1,735 | 0.95 |
| 500 | UnitedHealth Group Inc, 5.350%, due 15/02/2033 | 517 | 0.28 |
| EUR 1,500 | Visa Inc, 3.125%, due 15/05/2033 | 1,761 | 0.96 |
| 251 | Walmart Inc, 2.375%, due 24/09/2029 | 237 | 0.13 |
| | | 84,398 | 45.99 |
| **Total Corporate Bonds and Notes (Cost $173,063)** | | 176,430 | 96.15 |
| **Collective Investment Schemes — 2.04% (28 February 2025: 2.48%)** | | | |
| 3,749 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,749 | 2.04 |
| **Total Collective Investment Schemes (Cost $3,749)** | | 3,749 | 2.04 |
| **Total Investments at fair value through profit or loss (Cost $176,812)** | | 180,179 | 98.19 |
| **Forward Foreign Currency Contracts — 0.40% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 729 | 0.40 |
| **Futures — 0.24% (28 February 2025: 0.23%)** | | | |
| Unrealised appreciation of contracts (see below) | | 436 | 0.24 |
| **Total Financial Assets at fair value through profit or loss** | | 181,344 | 98.83 |
| **Credit Default Swaps — (0.14%) (28 February 2025: (0.13%))** | | | |
| Unrealised depreciation of contracts (see below) | | (260) | (0.14) |
| **Forward Foreign Currency Contracts — (0.50%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (908) | (0.50) |
| **Futures — (0.04%) (28 February 2025: (0.12%))** | | | |
| Unrealised depreciation of contracts (see below) | | (66) | (0.04) |
| **Total Financial Liabilities at fair value through profit or loss** | | (1,234) | (0.68) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 180,110 | 98.15 |
| **Other Assets in Excess of Liabilities** | | 3,385 | 1.85 |
| **Total Net Assets** | | $183,495 | 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 31 August 2025, these securities amounted to $8,519,000 or 4.64% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**ABBREVIATIONS:**

EUR – Euro

GBP – British Pound

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.95 |
| Collective investment schemes | 2.00 |
| Financial derivative instruments | 0.62 |
| Other assets | 3.43 |
| **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% – Buy | 20-Jun-2030 | 11,000 | $ (260) |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $(240)) | | | | (260) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $(240)) | | | | $ (260) |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | USD | 1 | Sell | EUR | 1 | | $ – |
| 12-Sep-2025 | BNY | Buy | USD | 805 | Sell | GBP | 599 | | (3) |
| 12-Sep-2025 | BNY | Buy | USD | 634 | Sell | GBP | 467 | | 2 |
| 12-Sep-2025 | BNY | Buy | USD | 24 | Sell | SEK | 221 | | – |
| 12-Sep-2025 | BNY | Buy | SEK | 44,810 | Sell | USD | 4,653 | | 85 |
| 12-Sep-2025 | BNY | Buy | GBP | 48,094 | Sell | USD | 64,509 | | 502 |
| 12-Sep-2025 | BNY | Buy | GBP | 16 | Sell | USD | 22 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 8,611 | Sell | USD | 10,006 | | 75 |
| 12-Sep-2025 | BNY | Buy | CHF | 3,925 | Sell | USD | 4,848 | | 64 |
| 13-Nov-2025 | Citi | Buy | GBP | 1,271 | Sell | USD | 1,722 | | (3) |
| 13-Nov-2025 | Citi | Buy | EUR | 405 | Sell | USD | 476 | | 1 |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 21,557 | Sell | GBP | 16,205 | | (357) |
| 13-Nov-2025 | UBS | Buy | USD | 99,706 | Sell | EUR | 85,295 | | (544) |
| 13-Nov-2025 | UBS | Buy | USD | 248 | Sell | JPY | 36,227 | | (1) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1,358) | | | | | | | | | $ 729 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(156)) | | | | | | | | | (908) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1,202) | | | | | | | | | $ (179) |

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 31 August 2025 – *(continued)*

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Euro-Bobl September 2025 | Bank of America Merrill Lynch | (235) | $(32,293) | $ 203 |
| Euro-Bund September 2025 | Bank of America Merrill Lynch | (117) | (17,733) | 212 |
| Long Gilt December 2025 | Bank of America Merrill Lynch | 39 | 4,772 | 6 |
| U.S. 10 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | (55) | (6,188) | (28) |
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | (65) | (7,436) | (38) |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 38 | 4,160 | 15 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $416) | | | | $ 436 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(218)) | | | | (66) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $198) | | | | $ 370 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Core Plus Bond Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 16.17% (28 February 2025: 15.28%)** | | | |
| 200 | Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ± | 187 | 0.19 |
| 400 | Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ± | 385 | 0.40 |
| 800 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ± | 789 | 0.82 |
| 700 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ± | 556 | 0.58 |
| 1,400 | Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ± | 1,163 | 1.21 |
| 1,800 | Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ± | 1,560 | 1.63 |
| 300 | Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ± | 271 | 0.28 |
| 1,400 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ± | 1,408 | 1.47 |
| 1,100 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ± | 1,124 | 1.17 |
| 300 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% ± | 311 | 0.32 |
| – | Fannie Mae Pool '255984', 4.500%, due 01/11/2025 | – | – |
| 43 | Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043 | 41 | 0.04 |
| 54 | Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045 | 52 | 0.05 |
| 16 | Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045 | 16 | 0.02 |
| 15 | Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047 | 14 | 0.02 |
| 264 | Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044 | 249 | 0.26 |
| 73 | Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037 | 68 | 0.07 |
| 79 | Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048 | 78 | 0.08 |
| 29 | Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046 | 27 | 0.03 |
| 21 | Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048 | 20 | 0.02 |
| 57 | Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051 | 46 | 0.05 |
| 59 | Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051 | 48 | 0.05 |
| 66 | Fannie Mae Pool 'BT5574', 2.500%, due 01/08/2051 | 56 | 0.06 |
| 218 | Fannie Mae Pool 'BU1030', 2.000%, due 01/11/2051 | 176 | 0.18 |
| 37 | Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048 | 36 | 0.04 |
| 74 | Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048 | 72 | 0.08 |
| 36 | Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048 | 36 | 0.04 |
| 242 | Fannie Mae Pool 'CA6672', 2.000%, due 01/07/2050 | 194 | 0.20 |
| 21 | Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049 | 19 | 0.02 |
| 113 | Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049 | 114 | 0.12 |
| 67 | Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051 | 57 | 0.06 |
| 71 | Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051 | 60 | 0.06 |
| 69 | Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051 | 58 | 0.06 |
| 148 | Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052 | 129 | 0.13 |
| 74 | Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052 | 63 | 0.07 |
| 74 | Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052 | 65 | 0.07 |
| 78 | Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052 | 66 | 0.07 |
| 76 | Fannie Mae Pool 'FS3836', 4.500%, due 01/01/2053 | 74 | 0.08 |
| 244 | Fannie Mae Pool 'FS5059', 3.500%, due 01/11/2048 | 227 | 0.24 |
| 64 | Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050 | 51 | 0.05 |
| 48 | Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038 | 46 | 0.05 |
| 17 | Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049 | 16 | 0.02 |
| 14 | Freddie Mac Non Gold Pool '840698', 2.812%, due 01/03/2047 * | 14 | 0.01 |
| 58 | Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051 | 47 | 0.05 |
| 146 | Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051 | 123 | 0.13 |
| 78 | Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052 | 66 | 0.07 |
| 165 | Freddie Mac Pool 'RA8694', 5.000%, due 01/04/2053 | 163 | 0.17 |
| 30 | Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041 | 25 | 0.03 |
| 59 | Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051 | 48 | 0.05 |
| 71 | Freddie Mac Pool 'SD0615', 4.500%, due 01/01/2051 | 69 | 0.07 |
| 69 | Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051 | 58 | 0.06 |
| 148 | Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052 | 130 | 0.14 |
| 285 | Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049 | 271 | 0.28 |
| 134 | Freddie Mac Pool 'SD2384', 6.500%, due 01/02/2053 | 139 | 0.15 |
| 75 | Freddie Mac Pool 'SD2578', 6.000%, due 01/03/2053 | 77 | 0.08 |
| 146 | Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051 | 124 | 0.13 |
| 548 | Freddie Mac Pool 'SI2106', 2.500%, due 01/05/2051 | 459 | 0.48 |
| 51 | Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049 | 48 | 0.05 |
| 50 | Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041 | 51 | 0.05 |
| 81 | Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038 | 81 | 0.08 |
| 28 | Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047 | 28 | 0.03 |
| 39 | Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042 | 36 | 0.04 |
| 286 | Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048 | 267 | 0.28 |
| 14 | Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042 | 13 | 0.01 |
| 9 | Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042 | 8 | 0.01 |
| 35 | Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042 | 31 | 0.03 |
| 24 | Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042 | 22 | 0.02 |
| 21 | Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042 | 19 | 0.02 |
| 13 | Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049 | 12 | 0.01 |
| 63 | Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050 | 51 | 0.05 |
| 124 | Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050 | 101 | 0.11 |
| 65 | Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050 | 53 | 0.06 |
| 125 | Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050 | 101 | 0.11 |
| 62 | Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050 | 52 | 0.06 |
| 70 | Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050 | 59 | 0.06 |
| 83 | Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051 | 69 | 0.07 |
| 61 | Ginnie Mae II Pool 'CD8312', 2.500%, due 20/05/2051 | 52 | 0.05 |
| 11 | Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046 | 11 | 0.01 |
| 12 | Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046 | 11 | 0.01 |
| 15 | Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046 | 13 | 0.01 |
| 10 | Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047 | 10 | 0.01 |
| 15 | Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047 | 13 | 0.01 |
| 41 | Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048 | 38 | 0.04 |
| 46 | Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048 | 46 | 0.05 |
| 16 | Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048 | 16 | 0.02 |
| 60 | Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051 | 51 | 0.05 |
| 129 | Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051 | 114 | 0.12 |
| 500 | Ginnie Mae, 30 year, TBA, 4.500% ± | 482 | 0.50 |
| 800 | Ginnie Mae, 30 year, TBA, 5.000% ± | 792 | 0.83 |
| 600 | Ginnie Mae, 30 year, TBA, 5.500% ± | 605 | 0.63 |
| 300 | Ginnie Mae, 30 year, TBA, 6.000% ± | 306 | 0.32 |
| 93 | Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 * | 4 | – |
| **Total Mortgage-Backed Securities (Cost $16,100)** | | 15,507 | 16.17 |
| **Corporate Bonds and Notes — 26.40% (28 February 2025: 25.94%)** | | | |
| **Belgium — 0.14% (28 February 2025: 0.14%)** | | | |
| 149 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046 | 136 | 0.14 |
| **Brazil — 0.30% (28 February 2025: 0.53%)** | | | |
| 330 | Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032 | 293 | 0.30 |
| **Canada — 0.70% (28 February 2025: 0.62%)** | | | |
| EUR 230 | Bank of Montreal, 2.750%, due 15/06/2027 | 271 | 0.28 |
| GBP 300 | Royal Bank of Canada, 3.625%, due 14/06/2027 | 401 | 0.42 |
| | | 672 | 0.70 |
| **Denmark — 1.01% (28 February 2025: 0.89%)** | | | |
| EUR 190 | Carlsberg Breweries A/S, 3.500%, due 28/02/2035 | 219 | 0.23 |
| EUR 600 | Danske Bank A/S, 4.750%, due 21/06/2030 * | 748 | 0.78 |
| | | 967 | 1.01 |
| **France — 2.79% (28 February 2025: 1.24%)** | | | |
| GBP 300 | BNP Paribas SA, 1.875%, due 14/12/2027 | 382 | 0.40 |
| EUR 500 | BNP Paribas SA, 0.500%, due 30/05/2028 * | 565 | 0.59 |
| EUR 500 | Credit Agricole SA, 4.125%, due 26/02/2036 | 595 | 0.62 |
| EUR 800 | Electricite de France SA, 4.375%, due 17/06/2036 | 963 | 1.00 |
| 200 | WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044 | 168 | 0.18 |
| | | 2,673 | 2.79 |
| **Germany — 0.74% (28 February 2025: 1.33%)** | | | |
| EUR 500 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * | 585 | 0.61 |
| EUR 100 | ZF Europe Finance BV, 7.000%, due 12/06/2030 | 120 | 0.13 |
| | | 705 | 0.74 |
| **Israel — 0.50% (28 February 2025: 0.73%)** | | | |
| 270 | Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029 | 271 | 0.28 |
| 200 | Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, due 01/12/2030 | 204 | 0.22 |
| | | 475 | 0.50 |
| **Luxembourg — 1.58% (28 February 2025: 0.91%)** | | | |
| EUR 620 | Logicor Financing Sarl, 1.625%, due 15/07/2027 | 710 | 0.74 |
| EUR 680 | P3 Group Sarl, 4.000%, due 19/04/2032 | 803 | 0.84 |
| | | 1,513 | 1.58 |
| **Singapore — 0.17% (28 February 2025: 0.00%)** | | | |
| CNH 1,210 | Temasek Financial I Ltd, 2.050%, due 30/07/2035 | 167 | 0.17 |
| **Spain — 1.07% (28 February 2025: 0.94%)** | | | |
| EUR 400 | Banco Santander SA, 5.750%, due 23/08/2033 * | 498 | 0.52 |
| EUR 500 | Cellnex Finance Co SA, 2.000%, due 15/09/2032 | 530 | 0.55 |
| | | 1,028 | 1.07 |
| **Switzerland — 0.38% (28 February 2025: 0.66%)** | | | |
| EUR 100 | UBS Group AG, 1.000%, due 24/06/2027 * | 116 | 0.12 |
| 250 | UBS Group AG, 144A, 4.194%, due 01/04/2031 * | 247 | 0.26 |
| | | 363 | 0.38 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | | |
| **United Arab Emirates — 0.88% (28 February 2025: 0.80%)** | | | | |
| | 530 | Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036 | 463 | 0.48 |
| EUR | 400 | MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034 | 381 | 0.40 |
| | | | 844 | 0.88 |
| **United Kingdom — 1.36% (28 February 2025: 2.52%)** | | | | |
| GBP | 10 | Aviva Plc, 6.125%, due 14/11/2036 * | 14 | 0.01 |
| GBP | 100 | Aviva Plc, 5.125%, due 04/06/2050 * | 134 | 0.14 |
| EUR | 300 | HSBC Holdings Plc, 3.019%, due 15/06/2027 * | 353 | 0.37 |
| EUR | 140 | Segro Capital Sarl, 1.875%, due 23/03/2030 | 156 | 0.16 |
| EUR | 190 | Segro Plc, 3.500%, due 24/09/2032 | 222 | 0.23 |
| | 460 | Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031 | 430 | 0.45 |
| | | | 1,309 | 1.36 |
| **United States — 14.78% (28 February 2025: 14.61%)** | | | | |
| | 120 | AbbVie Inc, 4.875%, due 14/11/2048 | 108 | 0.11 |
| | 240 | AbbVie Inc, 4.250%, due 21/11/2049 | 196 | 0.20 |
| EUR | 100 | Alphabet Inc, 3.000%, due 06/05/2033 | 116 | 0.12 |
| EUR | 100 | Alphabet Inc, 3.375%, due 06/05/2037 | 115 | 0.12 |
| | 40 | American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032 | 36 | 0.04 |
| | 50 | AT&T Inc, 2.250%, due 01/02/2032 | 43 | 0.05 |
| | 174 | AT&T Inc, 4.500%, due 09/03/2048 | 144 | 0.15 |
| | 20 | AT&T Inc, 3.650%, due 15/09/2059 | 13 | 0.01 |
| | 30 | Bank of America Corp, 4.250%, due 22/10/2026 | 30 | 0.03 |
| | 835 | Bank of America Corp, 2.592%, due 29/04/2031 * | 772 | 0.81 |
| | 360 | Bank of America Corp, 5.015%, due 22/07/2033 * | 366 | 0.38 |
| | 110 | BP Capital Markets America Inc, 3.633%, due 06/04/2030 | 108 | 0.11 |
| | 130 | Broadcom Inc, 144A, 3.137%, due 15/11/2035 | 110 | 0.12 |
| | 100 | Carnival Corp, 144A, 6.000%, due 01/05/2029 | 101 | 0.11 |
| EUR | 150 | Carnival Plc, 4.125%, due 15/07/2031 | 177 | 0.19 |
| | 60 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 | 60 | 0.06 |
| | 160 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029 | 162 | 0.17 |
| | 110 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048 | 98 | 0.10 |
| | 110 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.250%, due 01/04/2053 | 90 | 0.09 |
| | 110 | Cheniere Energy Partners LP, 3.250%, due 31/01/2032 | 100 | 0.10 |
| | 270 | Cigna Group/The, 4.375%, due 15/10/2028 | 271 | 0.28 |
| | 230 | Cigna Group/The, 3.200%, due 15/03/2040 | 175 | 0.18 |
| | 80 | Cigna Group/The, 4.900%, due 15/12/2048 | 70 | 0.07 |
| | 130 | Citigroup Inc, 5.500%, due 13/09/2025 | 130 | 0.14 |
| | 50 | Citigroup Inc, 4.600%, due 09/03/2026 | 50 | 0.05 |
| | 300 | Citigroup Inc, 4.300%, due 20/11/2026 | 300 | 0.31 |
| | 260 | Citigroup Inc, 4.450%, due 29/09/2027 | 261 | 0.27 |
| EUR | 100 | Citigroup Inc, 4.296%, due 23/07/2036 * | 118 | 0.12 |
| | 93 | Citigroup Inc, 5.300%, due 06/05/2044 | 88 | 0.09 |
| | 50 | Citigroup Inc, 4.650%, due 30/07/2045 | 44 | 0.05 |
| | 66 | Comcast Corp, 3.999%, due 01/11/2049 | 50 | 0.05 |
| | 250 | Comcast Corp, 2.887%, due 01/11/2051 | 150 | 0.16 |
| | 51 | Comcast Corp, 4.049%, due 01/11/2052 | 38 | 0.04 |
| | 350 | Comcast Corp, 6.050%, due 15/05/2055 | 354 | 0.37 |
| | 27 | Comcast Corp, 2.987%, due 01/11/2063 | 15 | 0.02 |
| | 360 | CSC Holdings LLC, 144A, 4.500%, due 15/11/2031 | 234 | 0.24 |
| | 90 | CVS Health Corp, 3.750%, due 01/04/2030 | 87 | 0.09 |
| | 280 | CVS Health Corp, 5.050%, due 25/03/2048 | 240 | 0.25 |
| | 40 | Diamondback Energy Inc, 3.500%, due 01/12/2029 | 39 | 0.04 |
| | 310 | Enterprise Products Operating LLC, 5.100%, due 15/02/2045 | 287 | 0.30 |
| | 10 | Exelon Corp, 5.625%, due 15/06/2035 | 10 | 0.01 |
| | 180 | Expand Energy Corp, 4.750%, due 01/02/2032 | 175 | 0.18 |
| | 70 | Ford Motor Co, 3.250%, due 12/02/2032 | 60 | 0.06 |
| | 20 | Freeport-McMoRan Inc, 5.450%, due 15/03/2043 | 19 | 0.02 |
| | 10 | General Motors Co, 5.200%, due 01/04/2045 | 9 | 0.01 |
| | 70 | General Motors Co, 6.750%, due 01/04/2046 | 73 | 0.08 |
| | 520 | Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037 | 578 | 0.60 |
| | 100 | Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045 | 92 | 0.10 |
| | 260 | Haleon US Capital LLC, 3.625%, due 24/03/2032 | 245 | 0.26 |
| | 280 | HCA Inc, 5.250%, due 15/06/2026 | 280 | 0.29 |
| | 70 | HCA Inc, 4.500%, due 15/02/2027 | 70 | 0.07 |
| | 880 | JPMorgan Chase & Co, 2.522%, due 22/04/2031 * | 813 | 0.85 |
| | 440 | JPMorgan Chase & Co, 2.956%, due 13/05/2031 * | 411 | 0.43 |
| | 20 | JPMorgan Chase & Co, 5.717%, due 14/09/2033 * | 21 | 0.02 |
| | 30 | McDonald's Corp, 3.625%, due 01/09/2049 | 22 | 0.02 |
| | 60 | McDonald's Corp, 4.200%, due 01/04/2050 | 48 | 0.05 |
| | 40 | MetLife Inc, 6.400%, due 15/12/2036 | 42 | 0.04 |
| | 10 | Morgan Stanley, 4.431%, due 23/01/2030 * | 10 | 0.01 |
| | 760 | Morgan Stanley, 3.622%, due 01/04/2031 * | 736 | 0.77 |
| | 380 | Morgan Stanley, 2.511%, due 20/10/2032 * | 337 | 0.35 |
| | 30 | Morgan Stanley, 6.342%, due 18/10/2033 * | 33 | 0.04 |
| EUR | 500 | Netflix Inc, 3.625%, due 15/06/2030 | 606 | 0.63 |
| EUR | 380 | Prologis Euro Finance LLC, 0.500%, due 16/02/2032 | 377 | 0.39 |
| EUR | 271 | Prologis Euro Finance LLC, 1.500%, due 08/02/2034 | 271 | 0.28 |
| | 80 | Shell Finance US Inc, 2.750%, due 06/04/2030 | 76 | 0.08 |
| | 90 | Shell Finance US Inc, 4.375%, due 11/05/2045 | 77 | 0.08 |
| | 60 | Shell Finance US Inc, 3.250%, due 06/04/2050 | 41 | 0.04 |
| | 10 | Sprint Capital Corp, 8.750%, due 15/03/2032 | 12 | 0.01 |
| | 4 | Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039 | 4 | 0.01 |
| | 60 | Texas Instruments Inc, 1.750%, due 04/05/2030 | 54 | 0.06 |
| | 100 | Time Warner Cable LLC, 7.300%, due 01/07/2038 | 109 | 0.11 |
| | 10 | Time Warner Cable LLC, 6.750%, due 15/06/2039 | 10 | 0.01 |
| | 90 | T-Mobile USA Inc, 2.625%, due 15/02/2029 | 85 | 0.09 |
| | 160 | T-Mobile USA Inc, 3.875%, due 15/04/2030 | 157 | 0.16 |
| | 20 | T-Mobile USA Inc, 2.875%, due 15/02/2031 | 18 | 0.02 |
| | 100 | T-Mobile USA Inc, 3.500%, due 15/04/2031 | 95 | 0.10 |
| | 150 | T-Mobile USA Inc, 2.700%, due 15/03/2032 | 133 | 0.14 |
| EUR | 100 | T-Mobile USA Inc, 3.700%, due 08/05/2032 | 120 | 0.13 |
| | 140 | T-Mobile USA Inc, 3.000%, due 15/02/2041 | 102 | 0.11 |
| | 220 | United Rentals North America Inc, 3.875%, due 15/02/2031 | 207 | 0.22 |
| | 50 | United Rentals North America Inc, 144A, 6.125%, due 15/03/2034 | 52 | 0.05 |
| | 50 | Verizon Communications Inc, 2.355%, due 15/03/2032 | 43 | 0.05 |
| | 160 | Verizon Communications Inc, 4.500%, due 10/08/2033 | 157 | 0.16 |
| | 50 | Verizon Communications Inc, 5.250%, due 16/03/2037 | 50 | 0.05 |
| | 10 | Verizon Communications Inc, 4.862%, due 21/08/2046 | 9 | 0.01 |
| | 10 | Verizon Communications Inc, 5.500%, due 16/03/2047 | 10 | 0.01 |
| | 160 | VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028 | 159 | 0.17 |
| | 410 | Wells Fargo & Co, 4.897%, due 25/07/2033 * | 413 | 0.43 |
| | 770 | Wells Fargo & Co, 5.013%, due 04/04/2051 * | 697 | 0.73 |
| | | | 14,174 | 14.78 |
| **Total Corporate Bonds and Notes (Cost $26,213)** | | | 25,319 | 26.40 |
| **Government Bonds and Notes — 51.68% (28 February 2025: 49.42%)** | | | | |
| **Belgium — 0.39% (28 February 2025: 0.37%)** | | | | |
| EUR | 330 | Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045 | 374 | 0.39 |
| **Brazil — 2.23% (28 February 2025: 1.89%)** | | | | |
| BRL | 13,337 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2031 | 2,142 | 2.23 |
| **Canada — 1.73% (28 February 2025: 1.72%)** | | | | |
| CAD | 740 | Canadian Government Bond, 2.750%, due 01/06/2033 | 521 | 0.54 |
| CAD | 900 | Province of Ontario Canada, 3.450%, due 02/06/2045 | 557 | 0.58 |
| CAD | 940 | Province of Quebec Canada, 3.500%, due 01/12/2045 | 580 | 0.61 |
| | | | 1,658 | 1.73 |
| **France — 2.00% (28 February 2025: 1.91%)** | | | | |
| EUR | 1,510 | French Republic Government Bond OAT, Series OAT, 144A, 0.000%, due 25/05/2032 | 1,444 | 1.50 |
| EUR | 450 | French Republic Government Bond OAT, Series OAT, 144A, 1.500%, due 25/05/2050 | 305 | 0.32 |
| EUR | 160 | French Republic Government Bond OAT, Series OAT, 144A, 4.000%, due 25/04/2060 | 172 | 0.18 |
| | | | 1,921 | 2.00 |
| **Germany — 6.83% (28 February 2025: 7.40%)** | | | | |
| EUR | 800 | Bundesobligation, Series 191, 2.400%, due 18/04/2030 | 944 | 0.99 |
| EUR | 890 | Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028 | 989 | 1.03 |
| EUR | 790 | Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031 | 819 | 0.85 |
| EUR | 110 | Bundesrepublik Deutschland Bundesanleihe, Series TWIN, 0.000%, due 15/08/2031 | 112 | 0.12 |
| EUR | 310 | Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 362 | 0.38 |
| EUR | 390 | Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039 | 522 | 0.54 |
| EUR | 1,849 | Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030 β | 2,798 | 2.92 |
| | | | 6,546 | 6.83 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Indonesia — 1.29% (28 February 2025: 1.24%)** | | | |
| IDR 17,856,000 | Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039 | 1,242 | 1.29 |
| **Italy — 1.65% (28 February 2025: 1.50%)** | | | |
| EUR 1,570 | Italy Buoni Poliennali Del Tesoro, Series 31Y, 144A, 3.250%, due 01/09/2046 | 1,582 | 1.65 |
| **Japan — 11.39% (28 February 2025: 10.47%)** | | | |
| JPY 278,800 | Japan Government Five Year Bond, Series 169, 0.500%, due 20/03/2029 | 1,863 | 1.94 |
| JPY 273,450 | Japan Government Five Year Bond, Series 170, 0.600%, due 20/06/2029 | 1,830 | 1.91 |
| JPY 293,500 | Japan Government Ten Year Bond, Series 375, 1.100%, due 20/06/2034 | 1,931 | 2.01 |
| JPY 14,850 | Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048 | 66 | 0.07 |
| JPY 335,850 | Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050 | 1,284 | 1.34 |
| JPY 186,900 | Japan Government Thirty Year Bond, Series 67, 0.600%, due 20/06/2050 | 751 | 0.78 |
| JPY 168,600 | Japan Government Twenty Year Bond, Series 149, 1.500%, due 20/06/2034 | 1,147 | 1.20 |
| JPY 302,950 | Japan Government Two Year Bond, Series 462, 0.400%, due 01/07/2026 | 2,057 | 2.14 |
| | | 10,929 | 11.39 |
| **Mexico — 2.31% (28 February 2025: 2.44%)** | | | |
| MXN 31,710 | Mexican Bonos, Series M, 7.750%, due 13/11/2042 | 1,445 | 1.51 |
| 750 | Mexico Government International Bond, 6.625%, due 29/01/2038 | 766 | 0.80 |
| | | 2,211 | 2.31 |
| **Netherlands — 0.98% (28 February 2025: 0.85%)** | | | |
| EUR 970 | BNG Bank NV, 0.010%, due 05/10/2032 | 937 | 0.98 |
| **Norway — 1.90% (28 February 2025: 1.67%)** | | | |
| NOK 2,420 | Norway Government Bond, Series 484, 144A, 2.125%, due 18/05/2032 | 217 | 0.23 |
| NOK 11,880 | Norway Government Bond, Series 486, 144A, 3.000%, due 15/08/2033 | 1,112 | 1.16 |
| NOK 5,010 | Norway Government Bond, Series 487, 144A, 3.625%, due 13/04/2034 | 489 | 0.51 |
| | | 1,818 | 1.90 |
| **Poland — 1.10% (28 February 2025: 1.67%)** | | | |
| PLN 4,730 | Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032 | 1,058 | 1.10 |
| **South Africa — 1.10% (28 February 2025: 1.81%)** | | | |
| ZAR 26,732 | Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041 | 1,054 | 1.10 |
| **South Korea — 1.89% (28 February 2025: 1.76%)** | | | |
| KRW 2,533,840 | Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026 | 1,818 | 1.89 |
| **Spain — 0.59% (28 February 2025: 0.66%)** | | | |
| EUR 190 | Spain Government Bond, 144A, 5.150%, due 31/10/2044 | 259 | 0.27 |
| EUR 330 | Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048 | 311 | 0.32 |
| | | 570 | 0.59 |
| **United Kingdom — 5.85% (28 February 2025: 5.04%)** | | | |
| GBP 330 | United Kingdom Gilt, 4.375%, due 07/03/2030 | 451 | 0.47 |
| GBP 2,340 | United Kingdom Gilt, 4.250%, due 07/06/2032 | 3,159 | 3.29 |
| GBP 1,350 | United Kingdom Gilt, 4.250%, due 07/12/2040 | 1,641 | 1.71 |
| GBP 510 | United Kingdom Gilt, 2.500%, due 22/07/2065 | 359 | 0.38 |
| | | 5,610 | 5.85 |
| **United States — 8.45% (28 February 2025: 4.14%)** | | | |
| 980 | United States Treasury Bill, zero coupon, due 19/02/2026 | 962 | 1.00 |
| 940 | United States Treasury Note/Bond, 4.625%, due 15/06/2027 | 955 | 1.00 |
| 2,750 | United States Treasury Note/Bond, 4.500%, due 31/05/2029 | 2,834 | 2.95 |
| 490 | United States Treasury Note/Bond, 4.000%, due 31/03/2030 ≠ | 497 | 0.52 |
| 230 | United States Treasury Note/Bond, 3.875%, due 30/04/2030 | 232 | 0.24 |
| 2,590 | United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 2,612 | 2.72 |
| 20 | United States Treasury Note/Bond, 2.750%, due 15/11/2047 | 14 | 0.02 |
| | | 8,106 | 8.45 |
| **Total Government Bonds and Notes (Cost $52,827)** | | 49,576 | 51.68 |
| **Collective Investment Schemes — 8.80% (28 February 2025: 9.18%)** | | | |
| 451 | Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM | 7,088 | 7.39 |
| 9 | Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US$ Accumulating | 1,357 | 1.41 |
| **Total Collective Investment Schemes (Cost $7,730)** | | 8,445 | 8.80 |
| **Total Investments and Pledged Investments at fair value through profit or loss (Cost $102,870)** | | 98,847 | 103.05 |
| **Forward Foreign Currency Contracts — 0.31% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 303 | 0.31 |
| **Futures — 0.09% (28 February 2025: 0.45%)** | | | |
| Unrealised appreciation of contracts (see below) | | 84 | 0.09 |
| **Total Financial Assets at fair value through profit or loss** | | 99,234 | 103.45 |
| **Forward Foreign Currency Contracts — (0.48%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (462) | (0.48) |
| **Futures — (0.05%) (28 February 2025: (0.27%))** | | | |
| Unrealised depreciation of contracts (see below) | | (48) | (0.05) |
| **Total Financial Liabilities at fair value through profit or loss** | | (510) | (0.53) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 98,724 | 102.92 |
| **Liabilities in Excess of Other Assets** | | (2,805) | (2.92) |
| **Total Net Assets** | | $95,919 | 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 31 August 2025, these securities amounted to $7,428,000 or 7.76% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2025.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2025.

**ABBREVIATIONS:**

TBA – To Be Announced.
BRL – Brazilian Real
CAD – Canadian Dollar
CNH – Chinese Renminbi
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
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 | 84.70 |
| Collective investment schemes | 7.91 |
| Financial derivative instruments | 0.36 |
| Other assets | 7.03 |
| **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 Global Core Plus Bond Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | USD | 4 | Sell | EUR | 3 | $ – |
| 12-Sep-2025 | BNY | Buy | EUR | 218 | Sell | USD | 253 | 2 |
| 12-Sep-2025 | BNY | Buy | CAD | 103,345 | Sell | USD | 75,048 | 242 |
| 12-Sep-2025 | Citi | Buy | USD | 4,735 | Sell | CNH | 33,820 | (19) |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 2,035 | Sell | BRL | 11,560 | (91) |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 1,858 | Sell | CNH | 13,250 | (4) |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 435 | Sell | IDR | 7,088,530 | 4 |
| 12-Sep-2025 | JP Morgan | Buy | USD | 1,225 | Sell | CNH | 8,740 | (4) |
| 12-Sep-2025 | JP Morgan | Buy | USD | 1,881 | Sell | KRW | 2,554,455 | 42 |
| 13-Nov-2025 | Citi | Buy | NOK | 356 | Sell | USD | 35 | 1 |
| 13-Nov-2025 | Citi | Buy | AUD | 1,124 | Sell | USD | 730 | 7 |
| 13-Nov-2025 | Citi | Buy | USD | 975 | Sell | ZAR | 17,670 | (21) |
| 13-Nov-2025 | Morgan Stanley | Buy | USD | 1,419 | Sell | MXN | 27,024 | (17) |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 1,721 | Sell | CAD | 2,359 | (2) |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 6,812 | Sell | GBP | 5,121 | (113) |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 627 | Sell | NOK | 6,438 | (14) |
| 13-Nov-2025 | Royal Bank of Canada | Buy | JPY | 104,490 | Sell | USD | 712 | 5 |
| 13-Nov-2025 | UBS | Buy | USD | 3,074 | Sell | CNH | 21,940 | (24) |
| 13-Nov-2025 | UBS | Buy | USD | 22,844 | Sell | EUR | 19,543 | (125) |
| 13-Nov-2025 | UBS | Buy | USD | 10,617 | Sell | JPY | 1,551,022 | (23) |
| 13-Nov-2025 | UBS | Buy | USD | 277 | Sell | PLN | 1,029 | (5) |
| 13-Nov-2025 | UBS | Buy | EUR | 43 | Sell | USD | 50 | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $276) | | | | | | | | $ 303 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(954)) | | | | | | | | (462) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(678)) | | | | | | | | $ (159) |

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Australia 10 Year Bond September 2025 | Bank of America Merrill Lynch | 14 | $ 1,042 | $ (6) |
| Euro-Bobl September 2025 | Bank of America Merrill Lynch | 2 | 275 | (2) |
| Euro-BTP September 2025 | Bank of America Merrill Lynch | (3) | (422) | 2 |
| Euro-Bund September 2025 | Bank of America Merrill Lynch | 4 | 606 | (3) |
| Euro-Schatz September 2025 | Bank of America Merrill Lynch | 51 | 6,387 | (22) |
| Japan 10 Year Bond (OSE) September 2025 | Bank of America Merrill Lynch | (6) | (5,616) | 44 |
| Long Gilt December 2025 | Bank of America Merrill Lynch | 4 | 489 | 1 |
| U.S. 10 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 22 | 2,475 | 11 |
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | (20) | (2,288) | (12) |
| U.S. 2 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 68 | 14,181 | 26 |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 1 | 110 | – |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | 13 | 1,485 | – |
| U.S. Ultra Bond (CBT) December 2025 | Bank of America Merrill Lynch | 7 | 816 | (3) |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $434) | | | | $ 84 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(263)) | | | | (48) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $171) | | | | $ 36 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Credit Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Corporate Bonds and Notes — 88.28% (28 February 2025: 87.99%)** | | | | |
| **Australia — 1.23% (28 February 2025: 0.73%)** | | | | |
| | 30 | Glencore Finance Canada Ltd, 6.000%, due 15/11/2041 | 30 | 0.46 |
| | 30 | Glencore Funding LLC, 144A, 5.673%, due 01/04/2035 | 31 | 0.47 |
| | 20 | Rio Tinto Finance USA Plc, 5.750%, due 14/03/2055 | 20 | 0.30 |
| | | | 81 | 1.23 |
| **Belgium — 1.73% (28 February 2025: 1.84%)** | | | | |
| EUR | 100 | Anheuser-Busch InBev SA/NV, 4.125%, due 19/05/2045 | 114 | 1.73 |
| **Brazil — 0.50% (28 February 2025: 0.24%)** | | | | |
| | 30 | Vale Canada Ltd, 7.200%, due 15/09/2032 | 33 | 0.50 |
| **Colombia — 0.45% (28 February 2025: 0.29%)** | | | | |
| | 40 | Ecopetrol SA, 5.875%, due 28/05/2045 | 29 | 0.45 |
| **Denmark — 3.21% (28 February 2025: 2.57%)** | | | | |
| EUR | 180 | Danske Bank A/S, 3.750%, due 19/11/2036 * | 211 | 3.21 |
| **Finland — 2.30% (28 February 2025: 0.94%)** | | | | |
| EUR | 130 | Fortum Oyj, 1.625%, due 27/02/2026 | 152 | 2.30 |
| **France — 13.75% (28 February 2025: 8.71%)** | | | | |
| | 210 | BNP Paribas SA, 5.906%, due 19/11/2035 * | 214 | 3.25 |
| EUR | 100 | Credit Agricole SA, 5.875%, Perpetual * | 117 | 1.78 |
| | 100 | Electricite de France SA, 144A, 5.750%, due 13/01/2035 | 103 | 1.57 |
| EUR | 100 | Engie SA, 4.250%, due 11/01/2043 | 115 | 1.74 |
| EUR | 100 | GELF Bond Issuer I SA, 3.625%, due 27/11/2031 | 118 | 1.80 |
| EUR | 100 | Suez SACA, 1.875%, due 24/05/2027 | 116 | 1.76 |
| EUR | 100 | Thales SA, 4.125%, due 18/10/2028 | 122 | 1.85 |
| | | | 905 | 13.75 |
| **Germany — 7.85% (28 February 2025: 5.59%)** | | | | |
| | 50 | Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030 | 59 | 0.90 |
| EUR | 100 | Hannover Rueck SE, 1.125%, due 09/10/2039 * | 108 | 1.64 |
| EUR | 100 | Sirius Real Estate Ltd, 4.000%, due 22/01/2032 | 116 | 1.76 |
| EUR | 100 | TAG Immobilien AG, 4.250%, due 04/03/2030 | 121 | 1.84 |
| EUR | 100 | ZF Finance GmbH, 2.000%, due 06/05/2027 | 113 | 1.71 |
| | | | 517 | 7.85 |
| **Italy — 1.80% (28 February 2025: 2.50%)** | | | | |
| EUR | 100 | Esercizi Aeroportuali SEA SpA, 3.500%, due 22/01/2032 | 118 | 1.80 |
| **Spain — 7.26% (28 February 2025: 3.47%)** | | | | |
| EUR | 100 | Aena SME SA, 4.250%, due 13/10/2030 | 124 | 1.89 |
| | 200 | Banco Santander SA, 6.033%, due 17/01/2035 | 213 | 3.22 |
| GBP | 100 | CaixaBank SA, 6.875%, due 25/10/2033 * | 141 | 2.15 |
| | | | 478 | 7.26 |
| **Sweden — 1.78% (28 February 2025: 0.89%)** | | | | |
| EUR | 100 | Ellevio AB, 3.750%, due 14/05/2035 | 117 | 1.78 |
| **Switzerland — 4.54% (28 February 2025: 1.86%)** | | | | |
| EUR | 260 | UBS Group AG, 3.250%, due 12/02/2034 * | 299 | 4.54 |
| **United Kingdom — 7.20% (28 February 2025: 10.47%)** | | | | |
| EUR | 110 | Manchester Airport Group Funding Plc, 4.000%, due 19/03/2035 | 130 | 1.98 |
| GBP | 50 | Marston's Issuer Plc, Series B1, 6.738%, due 16/07/2035 * | 59 | 0.91 |
| EUR | 120 | Tesco Corporate Treasury Services Plc, 4.250%, due 27/02/2031 | 148 | 2.24 |
| GBP | 100 | UNITE Group Plc/The, 5.625%, due 25/06/2032 | 137 | 2.07 |
| | | | 474 | 7.20 |
| **United States — 34.68% (28 February 2025: 38.02%)** | | | | |
| | 60 | AbbVie Inc, 3.200%, due 21/11/2029 | 58 | 0.88 |
| | 60 | AbbVie Inc, 4.875%, due 14/11/2048 | 54 | 0.82 |
| | 60 | Air Lease Corp, 5.300%, due 01/02/2028 | 61 | 0.93 |
| | 110 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029 | 111 | 1.68 |
| | 20 | Amgen Inc, 5.650%, due 02/03/2053 | 19 | 0.29 |
| | 10 | AT&T Inc, 6.050%, due 15/08/2056 | 10 | 0.15 |
| | 10 | Athene Holding Ltd, 6.875%, due 28/06/2055 * | 10 | 0.15 |
| | 70 | Bank of America Corp, 2.676%, due 19/06/2041 * | 50 | 0.77 |
| | 7 | Bristol-Myers Squibb Co, 3.400%, due 26/07/2029 | 7 | 0.10 |
| | 30 | Broadcom Inc, 4.300%, due 15/11/2032 | 29 | 0.44 |
| | 40 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 41 | 0.62 |
| | 40 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041 | 29 | 0.44 |
| | 10 | Chevron USA Inc, 3.850%, due 15/01/2028 | 10 | 0.15 |
| | 50 | Citigroup Inc, 8.125%, due 15/07/2039 | 63 | 0.96 |
| | 20 | Coca-Cola Co/The, 5.200%, due 14/01/2055 | 19 | 0.29 |
| | 20 | Comcast Corp, 4.950%, due 15/10/2058 | 17 | 0.26 |
| EUR | 110 | CRH SMW Finance DAC, 4.000%, due 11/07/2031 | 135 | 2.05 |
| | 20 | CVS Health Corp, 5.050%, due 25/03/2048 | 17 | 0.26 |
| | 20 | Devon Energy Corp, 5.000%, due 15/06/2045 | 17 | 0.26 |
| | 20 | Diamondback Energy Inc, 5.750%, due 18/04/2054 | 19 | 0.28 |
| | 20 | Energy Transfer LP, 5.200%, due 01/04/2030 | 21 | 0.31 |
| | 50 | Energy Transfer LP, 5.600%, due 01/09/2034 | 51 | 0.77 |
| | 20 | Exelon Corp, 3.400%, due 15/04/2026 | 20 | 0.30 |
| | 20 | FirstEnergy Transmission LLC, 5.000%, due 15/01/2035 | 20 | 0.30 |
| | 10 | Florida Gas Transmission Co LLC, 144A, 5.750%, due 15/07/2035 | 10 | 0.16 |
| | 30 | Florida Power & Light Co, 5.300%, due 15/06/2034 | 31 | 0.47 |
| | 10 | Foot Locker Inc, 144A, 4.000%, due 01/10/2029 | 10 | 0.15 |
| | 10 | General Motors Co, 6.750%, due 01/04/2046 | 10 | 0.16 |
| | 10 | Georgia-Pacific LLC, 144A, 4.950%, due 30/06/2032 | 10 | 0.16 |
| | 70 | Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045 | 64 | 0.97 |
| | 10 | Gulfstream Natural Gas System LLC, 144A, 5.600%, due 23/07/2035 | 10 | 0.15 |
| | 50 | HEICO Corp, 5.250%, due 01/08/2028 | 51 | 0.78 |
| | 30 | Hilton Domestic Operating Co Inc, 144A, 5.875%, due 01/04/2029 | 31 | 0.46 |
| | 30 | Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032 | 30 | 0.46 |
| EUR | 170 | JPMorgan Chase & Co, 0.389%, due 24/02/2028 * | 193 | 2.93 |
| | 60 | Mars Inc, 144A, 5.200%, due 01/03/2035 | 61 | 0.92 |
| | 10 | McDonald's Corp, 5.450%, due 14/08/2053 | 10 | 0.15 |
| | 50 | Microsoft Corp, 2.921%, due 17/03/2052 | 33 | 0.50 |
| EUR | 100 | Morgan Stanley, 4.656%, due 02/03/2029 * | 122 | 1.86 |
| | 50 | Morgan Stanley, 5.948%, due 19/01/2038 * | 52 | 0.79 |
| | 30 | NRG Energy Inc, 144A, 2.450%, due 02/12/2027 | 29 | 0.44 |
| | 50 | Occidental Petroleum Corp, 5.375%, due 01/01/2032 | 50 | 0.77 |
| | 70 | Oncor Electric Delivery Co LLC, 144A, 5.350%, due 01/04/2035 | 72 | 1.09 |
| | 20 | Pacific Gas and Electric Co, 5.700%, due 01/03/2035 | 20 | 0.31 |
| | 30 | Pfizer Investment Enterprises Pte Ltd, 4.750%, due 19/05/2033 | 30 | 0.46 |
| | 20 | Pfizer Investment Enterprises Pte Ltd, 5.300%, due 19/05/2053 | 19 | 0.28 |
| | 60 | Royal Caribbean Cruises Ltd, 3.700%, due 15/03/2028 | 59 | 0.89 |
| | 10 | RTX Corp, 6.100%, due 15/03/2034 | 11 | 0.17 |
| | 20 | Solventum Corp, 5.900%, due 30/04/2054 | 20 | 0.30 |
| | 10 | Stryker Corp, 4.700%, due 10/02/2028 | 10 | 0.15 |
| | 10 | Synopsys Inc, 5.150%, due 01/04/2035 | 10 | 0.15 |
| | 10 | Targa Resources Corp, 4.950%, due 15/04/2052 | 8 | 0.13 |
| | 70 | T-Mobile USA Inc, 5.125%, due 15/05/2032 | 72 | 1.09 |
| | 6 | United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026 | 6 | 0.09 |
| | 20 | United Rentals North America Inc, 144A, 6.125%, due 15/03/2034 | 21 | 0.32 |
| | 30 | Verizon Communications Inc, 5.250%, due 16/03/2037 | 30 | 0.46 |
| | 40 | VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030 | 39 | 0.59 |
| | 10 | Viper Energy Partners LLC, 5.700%, due 01/08/2035 | 10 | 0.15 |
| | 10 | Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032 | 11 | 0.16 |
| | 80 | Wells Fargo & Co, 5.013%, due 04/04/2051 * | 72 | 1.10 |
| | 10 | Western Midstream Operating LP, 5.250%, due 01/02/2050 | 8 | 0.13 |
| | 30 | Williams Cos Inc/The, 5.300%, due 15/08/2028 | 31 | 0.47 |
| | 30 | Williams Cos Inc/The, 5.750%, due 24/06/2044 | 29 | 0.45 |
| | | | 2,283 | 34.68 |
| **Total Corporate Bonds and Notes (Cost $5,582)** | | | 5,811 | 88.28 |
| **Government Bonds and Notes — 2.04% (28 February 2025: 6.37%)** | | | | |
| **Germany — 1.62% (28 February 2025: 2.71%)** | | | | |
| EUR | 90 | Bundesobligation, Series 191, 2.400%, due 18/04/2030 | 106 | 1.62 |
| **United Kingdom — 0.42% (28 February 2025: 0.13%)** | | | | |
| GBP | 30 | United Kingdom Gilt, 0.625%, due 31/07/2035 | 28 | 0.42 |
| **Total Government Bonds and Notes (Cost $134)** | | | 134 | 2.04 |
| **Collective Investment Schemes — 1.72% (28 February 2025: 5.13%)** | | | | |
| | 114 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 114 | 1.72 |
| **Total Collective Investment Schemes (Cost $114)** | | | 114 | 1.72 |
| **Common Stock — 0.00% (28 February 2025: 0.00%)** | | | | |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | | |
| | 680 | Credit Suisse Group AG Escrow †∞ | – | – |
| **Total Common Stock (Cost $–)** | | | – | – |
| **Total Investments at fair value through profit or loss (Cost $5,830)** | | | 6,059 | 92.04 |
| **Forward Foreign Currency Contracts — 0.62% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 41 | 0.62 |
| **Futures — 0.10% (28 February 2025: 0.39%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 6 | 0.10 |
| **Total Financial Assets at fair value through profit or loss** | | | 6,106 | 92.76 |
| **Credit Default Swaps — (0.63%) (28 February 2025: (0.44%))** | | | | |
| Unrealised depreciation of contracts (see below) | | | (42) | (0.63) |
| **Forward Foreign Currency Contracts — (0.38%) (28 February 2025: 0.00%)** | | | | |
| Unrealised depreciation of contracts (see below) | | | (25) | (0.38) |
| **Futures — (0.04%) (28 February 2025: (0.05%))** | | | | |
| Unrealised depreciation of contracts (see below) | | | (2) | (0.04) |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Global Credit Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Total Financial Liabilities at fair value through profit or loss** | | (69) | (1.05) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 6,037 | 91.71 |
| **Other Assets in Excess of Liabilities** | | 546 | 8.29 |
| **Total Net Assets** | | $ 6,583 | 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 31 August 2025, these securities amounted to $581,000 or 8.81% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

**ABBREVIATIONS:**

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

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 | 82.89 |
| Collective investment schemes | 1.59 |
| Financial derivative instruments | 0.66 |
| Other assets | 14.86 |
| **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-Jun-2030 | 340 | $ (8) |
| Bank of America Merrill Lynch | iTraxx Europe, 5.000% – Buy | 20-Jun-2030 | 300 | (33) |
| Bank of America Merrill Lynch | iTraxx Europe, 1.000% – Buy | 20-Jun-2030 | 50 | (1) |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $(119)) | | | | (42) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $(119)) | | | | $ (42) |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | EUR | 4,709 | Sell | USD | 5,472 | | $ 41 |
| 12-Sep-2025 | BNY | Buy | EUR | 48 | Sell | USD | 56 | | – |
| 13-Nov-2025 | Citi | Buy | USD | 211 | Sell | EUR | 180 | | (1) |
| 13-Nov-2025 | Citi | Buy | EUR | 12 | Sell | USD | 14 | | – |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 5 | Sell | CAD | 7 | | – |
| 13-Nov-2025 | Royal Bank of Canada | Buy | USD | 385 | Sell | GBP | 290 | | (6) |
| 13-Nov-2025 | UBS | Buy | USD | 3,214 | Sell | EUR | 2,750 | | (18) |
| 13-Nov-2025 | UBS | Buy | USD | 2 | Sell | JPY | 320 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $41) | | | | | | | | | $ 41 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(21)) | | | | | | | | | (25) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $20) | | | | | | | | | $ 16 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Euro-Bobl September 2025 | Bank of America Merrill Lynch | (5) | $ (687) | $ 1 |
| Euro-Bund September 2025 | Bank of America Merrill Lynch | (2) | (303) | – |
| U.S. 10 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 2 | 225 | 1 |
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | (3) | (343) | (2) |
| U.S. 2 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 3 | 626 | 1 |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 9 | 985 | 3 |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | 1 | 114 | – |
| U.S. Ultra Bond (CBT) December 2025 | Bank of America Merrill Lynch | 2 | 233 | – |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $107) | | | | $ 6 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(14)) | | | | (2) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $93) | | | | $ 4 |

^ *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 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 10.15% (28 February 2025: 12.30%)** | | | |
| 470 | 1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.618%, due 15/07/2037 * | 474 | 0.15 |
| 53 | ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 5.117%, due 25/04/2033 * | 52 | 0.02 |
| 453 | Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4, Series 2005 4, Class M2, 5.142%, due 25/10/2035 * | 435 | 0.13 |
| 950 | AGL CLO 12 Ltd, Series 2021 12A, Class D, 144A, 7.437%, due 20/07/2034 * | 948 | 0.29 |
| 230 | AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.222%, due 17/07/2037 * | 229 | 0.07 |
| 600 | Apidos CLO XXX XXXA, Class CR, 144A, 7.329%, due 18/10/2031 * | 603 | 0.18 |
| 800 | Avis Budget Rental Car Funding AESOP LLC, Series 2024 2A, Class D, 144A, 7.430%, due 20/10/2028 | 815 | 0.25 |
| 700 | Bain Capital Credit CLO 2019-1, Series 2019 1A, Class DR2, 144A, 7.425%, due 19/04/2034 * | 702 | 0.22 |
| 480 | Bain Capital Credit CLO 2022-2 Ltd, Series 2022 2A, Class D1R, 144A, 7.532%, due 22/04/2035 * | 480 | 0.15 |
| 175 | Ballyrock CLO 26 Ltd, Series 2024 26A, Class D, 144A, 10.418%, due 25/07/2037 * | 178 | 0.05 |
| 195 | Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.742%, due 25/09/2034 * | 194 | 0.06 |
| 380 | Captree Park CLO Ltd, Series 2024 1A, Class D, 144A, 7.575%, due 20/07/2037 * | 382 | 0.12 |
| 500 | Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.725%, due 20/07/2037 * | 502 | 0.16 |
| 770 | CarVal CLO XI C Ltd, Series 2024 3A, Class D1, 144A, 7.325%, due 20/10/2037 * | 774 | 0.24 |
| 10 | CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 4.668%, due 15/11/2035 * | 9 | – |
| 600 | Empower CLO 2023-3 Ltd, Series 2023 3A, Class D1, 144A, 9.475%, due 20/01/2037 * | 604 | 0.19 |
| 659 | Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 5.367%, due 25/11/2035 * | 629 | 0.19 |
| 1,000 | Flatiron CLO 28 Ltd, Series 2024 1A, Class D1R, 144A, 0.000%, due 15/07/2036 * | 1,000 | 0.31 |
| 750 | Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class ER, 144A, 9.025%, due 20/07/2034 * | 749 | 0.23 |
| 580 | Golub Capital Partners CLO 60B Ltd, Series 2022 60A, Class DR, 144A, 7.278%, due 25/10/2034 * | 578 | 0.18 |
| 420 | Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.518%, due 25/07/2037 * | 423 | 0.13 |
| 250 | Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class E, 144A, 10.068%, due 25/10/2037 * | 254 | 0.08 |
| 367 | Goto Foods Funding LLC, Series 2017 1A, Class A2II, 144A, 5.093%, due 30/04/2047 | 366 | 0.11 |
| 303 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 5.187%, due 25/10/2035 * | 301 | 0.09 |
| 450 | HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.818%, due 25/07/2037 * | 452 | 0.14 |
| 750 | Katayma CLO I Ltd, Series 2023 1A, Class D, 144A, 9.575%, due 20/10/2036 * | 757 | 0.23 |
| 176 | Loanpal Solar Loan Ltd, Series 2020 3GS, Class B, 144A, 3.450%, due 20/12/2047 | 133 | 0.04 |
| 160 | Long Beach Mortgage Loan Trust 2005-1, Series 2005 1, Class M4, 5.712%, due 25/02/2035 * | 157 | 0.05 |
| 1,270 | Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 8.117%, due 20/01/2032 * | 1,264 | 0.39 |
| 441 | Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 5.587%, due 25/08/2037 * | 387 | 0.12 |
| 992 | Mosaic Solar Loan Trust 2022-1, Series 2022 1A, Class B, 144A, 3.160%, due 20/01/2053 | 755 | 0.23 |
| 990 | Nassau 2021-I Ltd, Series 2021 IA, Class DR, 144A, 7.918%, due 26/08/2034 * | 987 | 0.30 |
| 710 | National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045 | 29 | 0.01 |
| 247 | National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 4.817%, due 26/03/2035 * | 231 | 0.07 |
| 790 | National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 4.797%, due 26/01/2032 * | 699 | 0.22 |
| 363 | National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 4.727%, due 25/01/2033 * | 355 | 0.11 |
| 1,299 | National Collegiate V Commutation Trust, Series 2007 33A6, Class 1O, 144A, 0.000%, due 25/03/2038 * | 176 | 0.06 |
| 1,000 | Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 8.032%, due 13/10/2031 * | 997 | 0.31 |
| 800 | Ocean Trails Clo X, Series 2020 10A, Class ER, 144A, 12.149%, due 15/10/2034 * | 803 | 0.25 |
| 370 | Ocean Trails CLO XII Ltd, Series 2022 12A, Class D1R, 144A, 7.825%, due 20/07/2035 * | 369 | 0.11 |
| 750 | Ocp Clo 2024-33 Ltd, Series 2024 33A, Class E, 144A, 10.325%, due 20/07/2037 * | 754 | 0.23 |
| 470 | OHA Credit Funding 11 Ltd, Series 2022 11A, Class D1R, 144A, 7.175%, due 19/07/2037 * | 475 | 0.15 |
| 560 | OHA Credit Funding 18 Ltd, Series 2024 18A, Class D1, 144A, 7.775%, due 20/04/2037 * | 562 | 0.17 |
| 500 | OHA Credit Funding 19 Ltd, Series 2024 19A, Class D1, 144A, 7.225%, due 20/07/2037 * | 501 | 0.15 |
| 940 | Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 5.367%, due 25/08/2035 * | 812 | 0.25 |
| 820 | Palmer Square CLO 2022-3 Ltd, Series 2022 3A, Class D1R, 144A, 7.275%, due 20/07/2037 * | 826 | 0.25 |
| 460 | Peace Park CLO Ltd, Series 2021 1A, Class ER, 144A, 0.000%, due 20/10/2038 * | 460 | 0.14 |
| 270 | Pikes Peak CLO 6, Series 2020 6A, Class ERR, 144A, 8.785%, due 18/05/2034 * | 264 | 0.08 |
| 433 | RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 4.947%, due 25/03/2036 * | 427 | 0.13 |
| 710 | RR 18 Ltd, Series 2021 18A, Class DR, 144A, 0.000%, due 15/07/2040 * | 710 | 0.22 |
| 1,011 | Sunrun Athena Issuer 2018-1 LLC, Series 2018 1, Class A, 144A, 5.310%, due 30/04/2049 | 983 | 0.30 |
| 640 | Symphony CLO XXIV Ltd, Series 2020 24A, Class D1R, 144A, 0.000%, due 23/10/2035 * | 642 | 0.20 |
| 735 | Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.719%, due 23/07/2037 * | 743 | 0.23 |
| 500 | Trinitas CLO XXV Ltd, Series 2023 25A, Class C1, 144A, 7.569%, due 23/01/2037 * | 504 | 0.16 |
| 470 | Trinitas CLO XXVII Ltd, Series 2024 27A, Class D1, 144A, 8.629%, due 18/04/2037 * | 476 | 0.15 |
| 650 | Valley Stream Park CLO Ltd, Series 2022 1A, Class DRR, 144A, 7.025%, due 20/01/2037 * | 652 | 0.20 |
| 550 | WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 4.607%, due 25/07/2047 * | 413 | 0.13 |
| 950 | Warwick Capital CLO 1 Ltd, Series 2023 1A, Class D, 144A, 9.925%, due 20/10/2036 * | 954 | 0.29 |
| 800 | Warwick Capital CLO 3 Ltd, Series 2024 3A, Class D, 144A, 8.825%, due 20/04/2037 * | 805 | 0.25 |
| 750 | Wellington Management Clo 2 Ltd, Series 2024 2A, Class D, 144A, 8.225%, due 20/04/2037 * | 756 | 0.23 |
| **Total Asset-Backed Securities (Cost $33,512)** | | 32,951 | 10.15 |
| **Mortgage-Backed Securities — 19.68% (28 February 2025: 17.56%)** | | | |
| 1,000 | 280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 6.194%, due 15/09/2034 * | 982 | 0.30 |
| 228 | Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037 | 188 | 0.06 |
| 1,020 | Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class A, 144A, 5.694%, due 20/08/2042 * | 1,019 | 0.31 |
| 1,403 | BANK 2017-BNK7, Series 2017 BNK7, Class A4, 3.175%, due 15/09/2060 | 1,377 | 0.42 |
| 1,060 | BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060 | 1,043 | 0.32 |
| 500 | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class D, 144A, 3.250%, due 15/02/2050 | 451 | 0.14 |
| 1,100 | BWAY 2013-1515 Mortgage Trust, Series 2013 1515, Class F, 144A, 4.058%, due 10/03/2033 * | 946 | 0.29 |
| 1,030 | BX Commercial Mortgage Trust 2024-BIO2, Series 2024 BIO2, Class D, 144A, 7.970%, due 13/08/2041 * | 1,030 | 0.32 |
| 760 | BX Trust 2021-VIEW, Series 2021 VIEW, Class C, 144A, 6.827%, due 15/06/2036 * | 760 | 0.23 |
| 80 | BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.628%, due 15/02/2038 * | 80 | 0.02 |
| 694 | Chase Mortgage Finance Corp, Series 2016 SH2, Class M4, 144A, 3.750%, due 25/12/2045 * | 642 | 0.20 |
| 439 | Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class B, 3.758%, due 10/04/2048 * | 423 | 0.13 |
| 650 | Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class B, 4.673%, due 10/09/2058 * | 610 | 0.19 |
| 666 | Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class D, 144A, 3.225%, due 15/09/2048 | 645 | 0.20 |
| 260 | Citigroup Commercial Mortgage Trust 2016-C1, Series 2016 C1, Class A4, 3.209%, due 10/05/2049 | 258 | 0.08 |
| 17,979 | Citigroup Commercial Mortgage Trust 2016-C3, Series 2016 C3, Class XA, 1.042%, due 15/11/2049 * | 118 | 0.04 |
| 1,400 | Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class A3, 3.203%, due 15/09/2050 | 1,372 | 0.42 |
| 30,889 | Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 1.000%, due 15/09/2050 *† | 380 | 0.12 |
| 575 | Citigroup Commercial Mortgage Trust 2018-C5, Series 2018 C5, Class A3, 3.963%, due 10/06/2051 | 570 | 0.18 |
| 494 | COLT 2024-2 Mortgage Loan Trust, Series 2024 2, Class A3, 144A, 6.429%, due 25/04/2069 | 498 | 0.15 |
| 790 | COLT 2025-6 Mortgage Loan Trust, Series 2025 6, Class A2, 144A, 5.783%, due 25/08/2070 | 798 | 0.25 |
| 296 | Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 7.863%, due 25/10/2039 * | 302 | 0.09 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 260 | Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.713%, due 25/01/2040 * | 267 | 0.08 |
| 723 | Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.448%, due 25/10/2041 * | 739 | 0.23 |
| 401 | Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1M2, 144A, 5.898%, due 25/10/2041 * | 402 | 0.12 |
| 190 | Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.098%, due 25/12/2041 * | 194 | 0.06 |
| 700 | Connecticut Avenue Securities Trust 2022-R04, Series 2022 R04, Class 1M2, 144A, 7.448%, due 25/03/2042 * | 721 | 0.22 |
| 250 | Connecticut Avenue Securities Trust 2023-R05, Series 2023 R05, Class 1M2, 144A, 7.450%, due 25/06/2043 * | 262 | 0.08 |
| 760 | Connecticut Avenue Securities Trust 2023-R06, Series 2023 R06, Class 1M2, 144A, 7.048%, due 25/07/2043 * | 786 | 0.24 |
| 780 | Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1M2, 144A, 6.148%, due 25/01/2044 * | 790 | 0.24 |
| 510 | CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.313%, due 15/08/2048 * | 438 | 0.14 |
| 416 | CSAIL 2016-C5 Commercial Mortgage Trust, Series 2016 C5, Class A5, 3.757%, due 15/11/2048 | 415 | 0.13 |
| 360 | CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.403%, due 15/06/2050 * | 318 | 0.10 |
| 350 | CSAIL 2018-CX12 Commercial Mortgage Trust, Series 2018 CX12, Class C, 4.880%, due 15/08/2051 * | 323 | 0.10 |
| 1,130 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 8.794%, due 15/07/2032 * | 1,118 | 0.34 |
| 500 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.794%, due 15/07/2032 * | 475 | 0.15 |
| 534 | DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 4.608%, due 19/04/2047 * | 408 | 0.13 |
| 1,100 | Dwight 2025-FL1 Issuer LLC, Series 2025 FL1, Class A, 144A, 5.962%, due 18/09/2042 * | 1,104 | 0.34 |
| 630 | Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 8.463%, due 25/05/2030 * | 668 | 0.21 |
| 2,525 | Fannie Mae Pool 'FA0024', 2.000%, due 01/08/2042 | 2,171 | 0.67 |
| 1,260 | Fannie Mae Pool 'FS2463', 3.000%, due 01/02/2052 | 1,102 | 0.34 |
| 55 | First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 6.268%, due 25/10/2033 * | 55 | 0.02 |
| 863 | Freddie Mac Pool 'QG1295', 5.500%, due 01/04/2053 | 871 | 0.27 |
| 455 | Freddie Mac Pool 'SD5876', 6.000%, due 01/05/2054 | 468 | 0.14 |
| 453 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 * | 417 | 0.13 |
| 787 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 * | 772 | 0.24 |
| 893 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 1.992%, due 25/11/2057 * | 373 | 0.12 |
| 239 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057 * | 232 | 0.07 |
| 790 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058 | 771 | 0.24 |
| 680 | Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class B1, 144A, 7.348%, due 25/12/2050 * | 727 | 0.22 |
| 230 | Freddie Mac STACR REMIC Trust 2021-DNA2, Series 2021 DNA2, Class M2, 144A, 6.648%, due 25/08/2033 * | 236 | 0.07 |
| 580 | Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 7.848%, due 25/10/2033 * | 652 | 0.20 |
| 600 | Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B1, 144A, 7.398%, due 25/01/2034 * | 641 | 0.20 |
| 680 | Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B1, 144A, 7.748%, due 25/10/2041 * | 697 | 0.21 |
| 710 | Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class B1, 144A, 9.098%, due 25/02/2042 * | 744 | 0.23 |
| 900 | Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class M2, 144A, 8.098%, due 25/02/2042 * | 935 | 0.29 |
| 440 | Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class B2, 144A, 14.098%, due 25/04/2042 * | 488 | 0.15 |
| 900 | Freddie Mac STACR REMIC Trust 2025-DNA1, Series 2025 DNA1, Class M2, 144A, 5.698%, due 25/01/2045 * | 900 | 0.28 |
| 485 | Freddie Mac STACR Securitized Participation Interests Trust 2017-SPI1, Series 2017 SPI1, Class B, 144A, 4.115%, due 25/09/2047 * | 407 | 0.13 |
| 554 | Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054 | 575 | 0.18 |
| 562 | Ginnie Mae II Pool 'MA8347', 4.500%, due 20/10/2052 | 546 | 0.17 |
| 565 | Ginnie Mae II Pool 'MA8570', 5.500%, due 20/01/2053 | 573 | 0.18 |
| 750 | Greystone CRE Notes 2024-HC3, Series 2024 HC3, Class D, 144A, 9.696%, due 15/03/2041 * | 744 | 0.23 |
| 1,350 | Greystone CRE Notes 2025-FL4 LLC, Series 2025 FL4, Class A, 144A, 5.823%, due 15/01/2043 * | 1,351 | 0.42 |
| 590 | GS Mortgage Securities Corp Trust 2017-375H, Series 2017 375H, Class A, 144A, 3.591%, due 10/09/2037 * | 571 | 0.18 |
| 1,250 | GS Mortgage Securities Trust 2015-GC30, Series 2015 GC30, Class D, 3.384%, due 10/05/2050 | 781 | 0.24 |
| 42 | GS Mortgage Securities Trust 2015-GC32, Series 2015 GC32, Class D, 3.345%, due 10/07/2048 | 41 | 0.01 |
| 47 | GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036 | 42 | 0.01 |
| 565 | HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 6.174%, due 16/06/2036 * | 567 | 0.17 |
| 170 | HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 6.824%, due 16/06/2036 * | 170 | 0.05 |
| 700 | Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.333%, due 05/11/2038 * | 689 | 0.21 |
| 997 | Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 4.977%, due 25/11/2036 * | 872 | 0.27 |
| 635 | IndyMac INDX Mortgage Loan Trust 2005-AR10, Series 2005 AR10, Class A2, 5.017%, due 25/06/2035 * | 468 | 0.14 |
| 340 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE, Series 2016 NINE, Class A, 144A, 2.949%, due 06/09/2038 * | 333 | 0.10 |
| 900 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 7.491%, due 05/07/2033 * | 189 | 0.06 |
| 280 | JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 5.359%, due 26/02/2037 * | 125 | 0.04 |
| 1,380 | MF1 2024-FL16, Series 2024 FL16, Class A, 144A, 5.901%, due 18/11/2039 * | 1,383 | 0.43 |
| 1,210 | MF1 2025-FL17 LLC, Series 2025 FL17, Class A, 144A, 5.680%, due 18/02/2040 * | 1,212 | 0.37 |
| 660 | MF1 2025-FL17 LLC, Series 2025 FL17, Class D, 144A, 7.101%, due 18/02/2040 * | 654 | 0.20 |
| 240 | MF1 2025-FL17 LLC, Series 2025 FL17, Class E, 144A, 7.850%, due 18/02/2040 * | 238 | 0.07 |
| 400 | MF1 2025-FL19 LLC, Series 2025 FL19, Class A, 144A, 5.848%, due 18/05/2042 * | 401 | 0.12 |
| 1,000 | MF1 2025-FL19 LLC, Series 2025 FL19, Class D, 144A, 7.800%, due 18/05/2042 * | 1,001 | 0.31 |
| 311 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class A4, 3.753%, due 15/12/2047 | 310 | 0.10 |
| 1,120 | Morgan Stanley Capital I Trust 2015-UBS8, Series 2015 UBS8, Class C, 4.687%, due 15/12/2048 * | 1,052 | 0.32 |
| 381 | Morgan Stanley Capital I Trust 2018-MP, Series 2018 MP, Class A, 144A, 4.419%, due 11/07/2040 * | 362 | 0.11 |
| 880 | Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 * | 612 | 0.19 |
| 361 | Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 * | 186 | 0.06 |
| 903 | New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class B2, 144A, 4.250%, due 25/09/2056 * | 885 | 0.27 |
| 619 | OBX 2024-NQM1 Trust, Series 2024 NQM1, Class A3, 144A, 6.455%, due 25/11/2063 | 624 | 0.19 |
| 250 | One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class B, 144A, 3.845%, due 10/02/2032 | 237 | 0.07 |
| 230 | Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 5.095%, due 20/06/2036 * | 214 | 0.07 |
| 250 | Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 7.500%, due 15/11/2027 *† | 8 | – |
| 850 | Towd Point Mortgage Trust 2015-5, Series 2015 5, Class B3, 144A, 3.993%, due 25/05/2055 * | 815 | 0.25 |
| 194 | Verus Securitization Trust 2023-4, Series 2023 4, Class A3, 144A, 6.319%, due 25/05/2068 | 194 | 0.06 |
| 511 | Verus Securitization Trust 2023-8, Series 2023 8, Class A3, 144A, 6.968%, due 25/12/2068 | 517 | 0.16 |
| 870 | Verus Securitization Trust 2023-8, Series 2023 8, Class M1, 144A, 7.454%, due 25/12/2068 * | 888 | 0.27 |
| 649 | Verus Securitization Trust 2023-INV3, Series 2023 INV3, Class A3, 144A, 7.732%, due 25/11/2068 * | 662 | 0.20 |
| 714 | Verus Securitization Trust 2024-4, Series 2024 4, Class A3, 144A, 6.674%, due 25/06/2069 | 723 | 0.22 |
| 199 | Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069 | 201 | 0.06 |
| 885 | Verus Securitization Trust 2025-4, Series 2025 4, Class A3, 144A, 5.753%, due 25/05/2070 | 891 | 0.27 |
| 81 | WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 5.397%, due 25/12/2045 * | 74 | 0.02 |
| 2,072 | WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 5.232%, due 25/01/2045 * | 1,858 | 0.57 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 260 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 5.722%, due 25/10/2046 * | 245 | 0.08 |
| 651 | Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.276%, due 15/05/2048 * | 576 | 0.18 |
| 683 | Wells Fargo Commercial Mortgage Trust 2017-C38, Series 2017 C38, Class A4, 3.190%, due 15/07/2050 | 672 | 0.21 |
| **Total Mortgage-Backed Securities (Cost $63,898)** | | 63,911 | 19.68 |
| **Corporate Bonds and Notes — 52.57% (28 February 2025: 51.96%)** | | | |
| **Argentina — 0.27% (28 February 2025: 0.42%)** | | | |
| 420 | Pampa Energia SA, 144A, 7.950%, due 10/09/2031 | 429 | 0.13 |
| 30 | Pampa Energia SA, 144A, 7.875%, due 16/12/2034 | 30 | 0.01 |
| 200 | Pan American Energy LLC/Argentina, 144A, 8.500%, due 30/04/2032 | 212 | 0.07 |
| 200 | YPF SA, 144A, 6.950%, due 21/07/2027 | 199 | 0.06 |
| | | 870 | 0.27 |
| **Brazil — 0.54% (28 February 2025: 0.52%)** | | | |
| 460 | B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031 | 429 | 0.13 |
| 370 | MercadoLibre Inc, 3.125%, due 14/01/2031 | 338 | 0.10 |
| 490 | Petrobras Global Finance BV, 6.850%, due 05/06/2115 | 438 | 0.14 |
| 610 | Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032 | 540 | 0.17 |
| | | 1,745 | 0.54 |
| **Canada — 1.99% (28 February 2025: 1.99%)** | | | |
| 640 | Bank of Nova Scotia/The, 8.000%, due 27/01/2084 * | 684 | 0.21 |
| 420 | Bombardier Inc, 144A, 7.250%, due 01/07/2031 | 443 | 0.14 |
| 710 | Bombardier Inc, 144A, 7.000%, due 01/06/2032 | 742 | 0.23 |
| 270 | Capstone Copper Corp, 144A, 6.750%, due 31/03/2033 | 278 | 0.08 |
| 370 | Empire Communities Corp, 144A, 9.750%, due 01/05/2029 | 378 | 0.12 |
| 280 | Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026 | 278 | 0.09 |
| 460 | Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029 | 465 | 0.14 |
| 260 | Open Text Corp, 144A, 3.875%, due 15/02/2028 | 253 | 0.08 |
| 270 | Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030 | 255 | 0.08 |
| 250 | Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029 | 240 | 0.07 |
| 600 | Toronto-Dominion Bank/The, 8.125%, due 31/10/2082 * | 633 | 0.19 |
| 290 | TransAlta Corp, 7.750%, due 15/11/2029 | 302 | 0.09 |
| 780 | TransAlta Corp, 6.500%, due 15/03/2040 | 768 | 0.24 |
| 800 | Vermilion Energy Inc, 144A, 7.250%, due 15/02/2033 | 753 | 0.23 |
| | | 6,472 | 1.99 |
| **Chile — 0.17% (28 February 2025: 0.13%)** | | | |
| 200 | AES Andes SA, 144A, 6.250%, due 14/03/2032 | 207 | 0.07 |
| 320 | Latam Airlines Group SA, 144A, 7.875%, due 15/04/2030 | 331 | 0.10 |
| | | 538 | 0.17 |
| **China — 0.17% (28 February 2025: 0.14%)** | | | |
| 600 | Country Garden Holdings Company Limited, 0.000%, due 27/01/2026 † | 51 | 0.01 |
| 570 | Prosus NV, 144A, 3.061%, due 13/07/2031 | 513 | 0.16 |
| | | 564 | 0.17 |
| **Colombia — 0.23% (28 February 2025: 0.23%)** | | | |
| 740 | Ecopetrol SA, 8.375%, due 19/01/2036 | 750 | 0.23 |
| **France — 1.24% (28 February 2025: 1.10%)** | | | |
| 200 | Altice France SA, 144A, 8.125%, due 01/02/2027 †ε | 185 | 0.06 |
| 1,090 | Altice France SA, 144A, 5.125%, due 15/07/2029 † | 933 | 0.29 |
| 510 | Altice France SA, 144A, 5.500%, due 15/10/2029 † | 438 | 0.13 |
| 600 | Banijay Entertainment SAS, 144A, 8.125%, due 01/05/2029 | 625 | 0.19 |
| 350 | BNP Paribas SA, 144A, 7.750%, Perpetual * | 368 | 0.11 |
| 1,480 | Credit Agricole SA, 144A, 8.125%, Perpetual * | 1,492 | 0.46 |
| | | 4,041 | 1.24 |
| **Germany — 0.90% (28 February 2025: 0.79%)** | | | |
| 1,180 | TK Elevator US Newco Inc, 144A, 5.250%, due 15/07/2027 | 1,177 | 0.36 |
| 560 | ZF North America Capital Inc, 144A, 7.125%, due 14/04/2030 | 558 | 0.17 |
| 1,220 | ZF North America Capital Inc, 144A, 6.750%, due 23/04/2030 | 1,191 | 0.37 |
| | | 2,926 | 0.90 |
| **Guatemala — 0.20% (28 February 2025: 0.16%)** | | | |
| 315 | Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029 | 316 | 0.10 |
| 363 | Millicom International Cellular SA, 144A, 4.500%, due 27/04/2031 | 338 | 0.10 |
| | | 654 | 0.20 |
| **Hong Kong — 0.22% (28 February 2025: 0.34%)** | | | |
| 730 | Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029 | 706 | 0.22 |
| **Ireland — 0.46% (28 February 2025: 0.28%)** | | | |
| 350 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032 | 321 | 0.10 |
| 410 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.950%, due 10/03/2055 * | 429 | 0.13 |
| 730 | Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 744 | 0.23 |
| | | 1,494 | 0.46 |
| **Israel — 0.60% (28 February 2025: 0.68%)** | | | |
| 540 | Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036 | 557 | 0.17 |
| 1,920 | Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046 | 1,403 | 0.43 |
| | | 1,960 | 0.60 |
| **Italy — 0.48% (28 February 2025: 0.49%)** | | | |
| 275 | Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026 | 276 | 0.08 |
| 1,080 | Intesa Sanpaolo SpA, 144A, 7.800%, due 28/11/2053 | 1,284 | 0.40 |
| | | 1,560 | 0.48 |
| **Kazakhstan — 0.07% (28 February 2025: 0.05%)** | | | |
| 230 | QazaqGaz NC JSC, 144A, 4.375%, due 26/09/2027 | 229 | 0.07 |
| **Kuwait — 0.17% (28 February 2025: 0.13%)** | | | |
| 530 | MEGlobal Canada ULC, 144A, 5.875%, due 18/05/2030 | 555 | 0.17 |
| **Luxembourg — 0.57% (28 February 2025: 0.68%)** | | | |
| 1,960 | Altice Financing SA, 144A, 5.750%, due 15/08/2029 † | 1,555 | 0.48 |
| 850 | Altice France Holding SA, 144A, 10.500%, due 15/05/2027 †ε | 307 | 0.09 |
| | | 1,862 | 0.57 |
| **Macau — 0.26% (28 February 2025: 0.34%)** | | | |
| 480 | Sands China Ltd, 5.400%, due 08/08/2028 | 489 | 0.15 |
| 200 | Sands China Ltd, 2.850%, due 08/03/2029 | 188 | 0.06 |
| 200 | Sands China Ltd, 3.250%, due 08/08/2031 | 182 | 0.05 |
| | | 859 | 0.26 |
| **Malaysia — 0.05% (28 February 2025: 0.04%)** | | | |
| 217 | Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050 | 152 | 0.05 |
| **Mexico — 0.49% (28 February 2025: 0.32%)** | | | |
| 800 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.500%, Perpetual * | 809 | 0.25 |
| 570 | Grupo Televisa SAB, 5.000%, due 13/05/2045 | 396 | 0.12 |
| 380 | Trust Fibra Uno, 144A, 4.869%, due 15/01/2030 | 369 | 0.12 |
| | | 1,574 | 0.49 |
| **Morocco — 0.24% (28 February 2025: 0.24%)** | | | |
| 730 | OCP SA, 144A, 6.750%, due 02/05/2034 | 772 | 0.24 |
| **Netherlands — 0.71% (28 February 2025: 0.50%)** | | | |
| GBP 130 | Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, due 15/01/2031 | 190 | 0.06 |
| EUR 1,400 | Cooperatieve Rabobank UA, 4.625%, Perpetual * | 1,645 | 0.51 |
| EUR 400 | Cooperatieve Rabobank UA, 4.875%, Perpetual * | 473 | 0.14 |
| | | 2,308 | 0.71 |
| **Peru — 0.04% (28 February 2025: 0.03%)** | | | |
| 200 | Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047 | 136 | 0.04 |
| **Singapore — 0.20% (28 February 2025: 0.16%)** | | | |
| 640 | Puma International Financing SA, 144A, 7.750%, due 25/04/2029 | 664 | 0.20 |
| **South Africa — 0.08% (28 February 2025: 0.07%)** | | | |
| 310 | Sasol Financing USA LLC, 5.500%, due 18/03/2031 | 262 | 0.08 |
| **Supranational — 0.70% (28 February 2025: 0.77%)** | | | |
| INR 194,000 | Inter-American Development Bank, 7.350%, due 06/10/2030 | 2,257 | 0.70 |
| **Sweden — 0.06% (28 February 2025: 0.12%)** | | | |
| 200 | Stena International SA, 144A, 7.250%, due 15/01/2031 | 204 | 0.06 |
| **Switzerland — 0.84% (28 February 2025: 0.85%)** | | | |
| 460 | UBS Group AG, 144A, 7.750%, Perpetual * | 493 | 0.15 |
| 590 | UBS Group AG, 144A, 9.250%, Perpetual * | 648 | 0.20 |
| 710 | UBS Group AG, 144A, 7.000%, Perpetual * | 722 | 0.22 |
| 590 | UBS Group AG, 144A, 7.125%, Perpetual * | 602 | 0.19 |
| 260 | VistaJet Malta Finance Plc / Vista Management Holding Inc, 144A, 7.875%, due 01/05/2027 | 263 | 0.08 |
| | | 2,728 | 0.84 |
| **Turkey — 0.29% (28 February 2025: 0.23%)** | | | |
| 900 | Turk Telekomunikasyon AS, 144A, 7.375%, due 20/05/2029 | 935 | 0.29 |
| **United Arab Emirates — 0.28% (28 February 2025: 0.22%)** | | | |
| 260 | DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048 | 252 | 0.08 |
| 80 | Galaxy Pipeline Assets Bidco Ltd, 1.750%, due 30/09/2027 | 78 | 0.03 |
| 540 | Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029 | 564 | 0.17 |
| | | 894 | 0.28 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United Kingdom — 2.14% (28 February 2025: 1.95%)** | | | |
| 380 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 396 | 0.12 |
| GBP 810 | Gatwick Airport Finance Plc, 4.375%, due 07/04/2026 | 1,089 | 0.34 |
| 1,540 | Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029 | 1,528 | 0.47 |
| GBP 270 | Lloyds Banking Group Plc, 8.500%, Perpetual * | 387 | 0.12 |
| 480 | Lloyds Banking Group Plc, 8.000%, Perpetual * | 517 | 0.16 |
| 310 | Marks & Spencer Plc, 144A, 7.125%, due 01/12/2037 | 341 | 0.10 |
| GBP 1,270 | NatWest Group Plc, 4.500%, Perpetual * | 1,638 | 0.50 |
| 950 | Virgin Media Finance Plc, 144A, 5.000%, due 15/07/2030 | 870 | 0.27 |
| 200 | Vmed O2 UK Financing I Plc, 144A, 4.250%, due 31/01/2031 | 185 | 0.06 |
| | | 6,951 | 2.14 |
| **United States — 37.02% (28 February 2025: 37.23%)** | | | |
| 1,060 | 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 1,102 | 0.34 |
| 200 | AAR Escrow Issuer LLC, 144A, 6.750%, due 15/03/2029 | 206 | 0.06 |
| 286 | Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028 | 285 | 0.09 |
| 510 | Advanced Drainage Systems Inc, 144A, 5.000%, due 30/09/2027 | 507 | 0.16 |
| 1,130 | Akumin Inc, 144A, 9.000%, due 01/08/2027 | 1,068 | 0.33 |
| 1,500 | Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028 | 656 | 0.20 |
| 790 | Alpha Generation LLC, 144A, 6.750%, due 15/10/2032 | 815 | 0.25 |
| 280 | Altria Group Inc, 5.950%, due 14/02/2049 | 279 | 0.09 |
| 340 | AMC Entertainment Holdings Inc, 144A, 7.500%, due 15/02/2029 | 275 | 0.08 |
| 220 | AMC Networks Inc, 144A, 10.250%, due 15/01/2029 | 229 | 0.07 |
| 610 | American Airlines Inc, 144A, 7.250%, due 15/02/2028 | 626 | 0.19 |
| 560 | American Airlines Inc, 144A, 8.500%, due 15/05/2029 | 587 | 0.18 |
| 1,250 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029 | 1,258 | 0.39 |
| 340 | Amneal Pharmaceuticals LLC, 144A, 6.875%, due 01/08/2032 | 350 | 0.11 |
| 110 | Antero Resources Corp, 144A, 5.375%, due 01/03/2030 | 111 | 0.03 |
| 480 | APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 144A, 7.875%, due 01/11/2029 | 498 | 0.15 |
| 290 | Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 302 | 0.09 |
| 410 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027 | 410 | 0.13 |
| 650 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027 | 287 | 0.09 |
| 400 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027 | 177 | 0.05 |
| 130 | Axon Enterprise Inc, 144A, 6.125%, due 15/03/2030 | 134 | 0.04 |
| 190 | Axon Enterprise Inc, 144A, 6.250%, due 15/03/2033 | 197 | 0.06 |
| 160 | Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027 | 160 | 0.05 |
| 50 | Bausch Health Cos Inc, 144A, 7.000%, due 15/01/2028 | 45 | 0.01 |
| 100 | Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029 | 79 | 0.02 |
| 700 | Block Inc, 144A, 6.000%, due 15/08/2033 | 719 | 0.22 |
| 530 | Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032 | 563 | 0.17 |
| 490 | Builders FirstSource Inc, 144A, 4.250%, due 01/02/2032 | 461 | 0.14 |
| 610 | Burford Capital Global Finance LLC, 144A, 9.250%, due 01/07/2031 | 650 | 0.20 |
| 740 | Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030 | 766 | 0.24 |
| 40 | Caesars Entertainment Inc, 144A, 6.500%, due 15/02/2032 | 41 | 0.01 |
| 970 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 997 | 0.31 |
| 1,160 | Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029 | 1,076 | 0.33 |
| 1,130 | Carriage Services Inc, 144A, 4.250%, due 15/05/2029 | 1,067 | 0.33 |
| 1,770 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031 | 1,634 | 0.50 |
| 100 | CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029 | 96 | 0.03 |
| 180 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.400%, due 01/04/2033 | 169 | 0.05 |
| 210 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038 | 197 | 0.06 |
| 360 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049 | 293 | 0.09 |
| 490 | Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 503 | 0.15 |
| 880 | CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029 | 700 | 0.22 |
| 230 | CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030 | 166 | 0.05 |
| 500 | CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030 | 449 | 0.14 |
| 50 | CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032 | 53 | 0.02 |
| 730 | CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 740 | 0.23 |
| 600 | Citigroup Inc, Series W, 4.000%, Perpetual * | 596 | 0.18 |
| 320 | Citrix Systems Inc, 4.500%, due 01/12/2027 | 309 | 0.10 |
| 450 | Claritev Corp, 144A, 6.750%, due 31/03/2031 | 339 | 0.10 |
| 360 | Clear Channel Outdoor Holdings Inc, 144A, 7.125%, due 15/02/2031 | 366 | 0.11 |
| 730 | Cloud Software Group Inc, 144A, 8.250%, due 30/06/2032 | 781 | 0.24 |
| 300 | Cloud Software Group Inc, 144A, 6.625%, due 15/08/2033 | 304 | 0.09 |
| 240 | CommScope LLC, 144A, 7.125%, due 01/07/2028 | 241 | 0.07 |
| 460 | CommScope LLC, 144A, 9.500%, due 15/12/2031 | 476 | 0.15 |
| 320 | CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027 | 317 | 0.10 |
| 400 | Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031 | 411 | 0.13 |
| 1,320 | CoreCivic Inc, 4.750%, due 15/10/2027 | 1,298 | 0.40 |
| 230 | CoreCivic Inc, 8.250%, due 15/04/2029 | 244 | 0.07 |
| 250 | CoreWeave Inc, 144A, 9.250%, due 01/06/2030 | 251 | 0.08 |
| 210 | CoreWeave Inc, 144A, 9.000%, due 01/02/2031 | 208 | 0.06 |
| 310 | Crescent Energy Finance LLC, 144A, 7.625%, due 01/04/2032 | 309 | 0.10 |
| 1,050 | Crescent Energy Finance LLC, 144A, 7.375%, due 15/01/2033 | 1,027 | 0.32 |
| 530 | Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 538 | 0.17 |
| 2,110 | CSC Holdings LLC, 144A, 11.750%, due 31/01/2029 | 1,937 | 0.60 |
| 1,220 | CSC Holdings LLC, 144A, 6.500%, due 01/02/2029 | 963 | 0.30 |
| 200 | Cushman & Wakefield US Borrower LLC, 144A, 6.750%, due 15/05/2028 | 202 | 0.06 |
| 130 | Cushman & Wakefield US Borrower LLC, 144A, 8.875%, due 01/09/2031 | 140 | 0.04 |
| 280 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027 | 279 | 0.09 |
| 380 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031 | 378 | 0.12 |
| 60 | DISH DBS Corp, 7.750%, due 01/07/2026 | 58 | 0.02 |
| 570 | DISH DBS Corp, 144A, 5.250%, due 01/12/2026 | 553 | 0.17 |
| 730 | DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 772 | 0.24 |
| 1,030 | DraftKings Holdings Inc, zero coupon, due 15/03/2028 | 951 | 0.29 |
| 1,421 | EchoStar Corp, 10.750%, due 30/11/2029 | 1,531 | 0.47 |
| 700 | Edison International, Series A, 5.375%, Perpetual * | 681 | 0.21 |
| 150 | Energy Transfer LP, 5.350%, due 15/05/2045 | 134 | 0.04 |
| 260 | Entegris Inc, 144A, 4.375%, due 15/04/2028 | 253 | 0.08 |
| 340 | Enterprise Products Operating LLC, 5.375%, due 15/02/2078 * | 337 | 0.10 |
| 190 | EQT Corp, 144A, 7.500%, due 01/06/2027 | 194 | 0.06 |
| 278 | EQT Corp, 144A, 4.500%, due 15/01/2029 | 277 | 0.09 |
| 80 | EQT Corp, 7.000%, due 01/02/2030 | 87 | 0.03 |
| 670 | EQT Corp, 144A, 7.500%, due 01/06/2030 | 739 | 0.23 |
| 600 | EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032 | 647 | 0.20 |
| 140 | EquipmentShare.com Inc, 144A, 8.000%, due 15/03/2033 | 149 | 0.05 |
| 310 | Esab Corp, 144A, 6.250%, due 15/04/2029 | 319 | 0.10 |
| 880 | Expand Energy Corp, 4.750%, due 01/02/2032 | 857 | 0.26 |
| 460 | FirstCash Inc, 144A, 5.625%, due 01/01/2030 | 460 | 0.14 |
| 250 | FirstEnergy Corp, Series B, 3.900%, due 15/07/2027 | 248 | 0.08 |
| 140 | FirstEnergy Corp, 2.650%, due 01/03/2030 | 130 | 0.04 |
| 815 | Five Point Operating Co LP / Five Point Capital Corp, 144A, 10.500%, due 15/01/2028 | 822 | 0.25 |
| 610 | Foot Locker Inc, 144A, 4.000%, due 01/10/2029 | 585 | 0.18 |
| 670 | Ford Motor Co, 3.250%, due 12/02/2032 | 575 | 0.18 |
| 450 | Ford Motor Credit Co LLC, 3.625%, due 17/06/2031 | 405 | 0.12 |
| 1,700 | Freeport-McMoRan Inc, 5.450%, due 15/03/2043 | 1,610 | 0.50 |
| 1,660 | Full House Resorts Inc, 144A, 8.250%, due 15/02/2028 | 1,591 | 0.49 |
| 430 | Gen Digital Inc, 144A, 7.125%, due 30/09/2030 | 445 | 0.14 |
| 570 | Gen Digital Inc, 144A, 6.250%, due 01/04/2033 | 588 | 0.18 |
| 780 | GEO Group Inc/The, 10.250%, due 15/04/2031 | 860 | 0.26 |
| 760 | GFL Environmental Inc, 144A, 6.750%, due 15/01/2031 | 794 | 0.24 |
| 380 | Gray Media Inc, 144A, 9.625%, due 15/07/2032 | 382 | 0.12 |
| 370 | Gray Media Inc, 144A, 7.250%, due 15/08/2033 | 365 | 0.11 |
| 340 | Herc Holdings Inc, 144A, 7.000%, due 15/06/2030 | 354 | 0.11 |
| 150 | Herc Holdings Inc, 144A, 7.250%, due 15/06/2033 | 157 | 0.05 |
| 380 | Howard Midstream Energy Partners LLC, 144A, 7.375%, due 15/07/2032 | 397 | 0.12 |
| 390 | Howard Midstream Energy Partners LLC, 144A, 6.625%, due 15/01/2034 | 397 | 0.12 |
| 360 | Hughes Satellite Systems Corp, 5.250%, due 01/08/2026 | 349 | 0.11 |
| 143 | iHeartCommunications Inc, 144A, 9.125%, due 01/05/2029 | 123 | 0.04 |
| 220 | Intel Corp, 5.700%, due 10/02/2053 | 202 | 0.06 |
| 1,140 | Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029 | 1,102 | 0.34 |
| 540 | Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032 | 543 | 0.17 |
| 620 | JB Poindexter & Co Inc, 144A, 8.750%, due 15/12/2031 | 641 | 0.20 |
| 290 | JetBlue Airways Corp / JetBlue Loyalty LP, 144A, 9.875%, due 20/09/2031 | 288 | 0.09 |
| 480 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 7.000%, due 15/07/2031 | 505 | 0.16 |
| 330 | Level 3 Financing Inc, 144A, 6.875%, due 30/06/2033 | 333 | 0.10 |
| 750 | LifePoint Health Inc, 144A, 9.875%, due 15/08/2030 | 813 | 0.25 |
| 1,540 | Lightning Power LLC, 144A, 7.250%, due 15/08/2032 | 1,635 | 0.50 |
| 370 | LPL Holdings Inc, 144A, 4.000%, due 15/03/2029 | 362 | 0.11 |
| 6,611 | Mcclatchy Media Co LLC, 144A, 11.000%, due 01/12/2031 † | 7,379 | 2.27 |
| 1,570 | Medline Borrower LP, 144A, 5.250%, due 01/10/2029 | 1,556 | 0.48 |
| 90 | Medline Borrower LP/Medline Co-Issuer Inc, 144A, 6.250%, due 01/04/2029 | 93 | 0.03 |
| 320 | Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028 | 254 | 0.08 |
| 700 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 707 | 0.22 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 370 | Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028 | 365 | 0.11 |
| 52 | MPH Acquisition Holdings LLC, 144A, 5.750%, due 31/12/2030 | 46 | 0.01 |
| 81 | MPH Acquisition Holdings LLC, 144A, 11.500%, due 31/12/2030 | 83 | 0.03 |
| 1,250 | MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027 | 1,185 | 0.36 |
| 450 | MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032 | 472 | 0.15 |
| 410 | NCL Corp Ltd, 144A, 8.125%, due 15/01/2029 | 431 | 0.13 |
| 1,170 | NCL Corp Ltd, 144A, 6.750%, due 01/02/2032 | 1,207 | 0.37 |
| 974 | New Generation Gas Gathering LLC, 144A, 10.051%, due 30/09/2029 *†∞ | 960 | 0.30 |
| 340 | Noble Finance II LLC, 144A, 8.000%, due 15/04/2030 | 352 | 0.11 |
| 790 | Northern Oil & Gas Inc, 144A, 8.125%, due 01/03/2028 | 796 | 0.25 |
| 2,790 | Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ∞ε | – | – |
| 480 | NRG Energy Inc, 144A, 6.250%, due 01/11/2034 | 492 | 0.15 |
| 870 | Occidental Petroleum Corp, 7.150%, due 15/05/2028 | 925 | 0.28 |
| 640 | Occidental Petroleum Corp, 6.450%, due 15/09/2036 | 662 | 0.20 |
| 1,260 | Occidental Petroleum Corp, 7.950%, due 15/06/2039 | 1,438 | 0.44 |
| 1,070 | Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 1,089 | 0.34 |
| 200 | PBF Holding Co LLC / PBF Finance Corp, 6.000%, due 15/02/2028 | 197 | 0.06 |
| 630 | Permian Resources Operating LLC, 144A, 5.875%, due 01/07/2029 | 631 | 0.19 |
| 1,410 | Permian Resources Operating LLC, 144A, 7.000%, due 15/01/2032 | 1,463 | 0.45 |
| 50 | Permian Resources Operating LLC, 144A, 6.250%, due 01/02/2033 | 51 | 0.02 |
| 680 | Plains All American Pipeline LP, Series B, 8.583%, Perpetual * | 682 | 0.21 |
| 2,385 | PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028 | 1,894 | 0.58 |
| 190 | Primo Water Holdings Inc / Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029 | 192 | 0.06 |
| 410 | Qnity Electronics Inc, 144A, 5.750%, due 15/08/2032 | 417 | 0.13 |
| 350 | Qnity Electronics Inc, 144A, 6.250%, due 15/08/2033 | 362 | 0.11 |
| 790 | Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032 | 815 | 0.25 |
| 470 | Railworks Holdings LP / Railworks Rally Inc, 144A, 8.250%, due 15/11/2028 | 481 | 0.15 |
| 1,140 | Range Resources Corp, 8.250%, due 15/01/2029 | 1,171 | 0.36 |
| 470 | Range Resources Corp, 144A, 4.750%, due 15/02/2030 | 459 | 0.14 |
| 550 | Rocket Cos Inc, 144A, 6.125%, due 01/08/2030 | 566 | 0.17 |
| 230 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033 | 208 | 0.06 |
| 240 | Rockies Express Pipeline LLC, 144A, 7.500%, due 15/07/2038 | 249 | 0.08 |
| 550 | Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040 | 554 | 0.17 |
| 660 | Royal Caribbean Cruises Ltd, 144A, 5.625%, due 30/09/2031 | 671 | 0.21 |
| 260 | Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032 | 269 | 0.08 |
| 530 | Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033 | 544 | 0.17 |
| 790 | RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 802 | 0.25 |
| 21 | Saks Global Enterprises LLC, Series 144*, 144A, 11.000%, due 15/12/2029 | 5 | – |
| 568 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 230 | 0.07 |
| 10 | Sealed Air Corp/Sealed Air Corp US, 144A, 6.125%, due 01/02/2028 | 10 | – |
| 290 | Service Properties Trust, 5.500%, due 15/12/2027 | 286 | 0.09 |
| 243 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 216 | 0.07 |
| 470 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 6.750%, due 15/08/2032 | 488 | 0.15 |
| EUR 170 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 5.500%, due 15/05/2033 | 206 | 0.06 |
| 520 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029 | 500 | 0.15 |
| 410 | Sotera Health Holdings LLC, 144A, 7.375%, due 01/06/2031 | 431 | 0.13 |
| 1,066 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 504 | 0.16 |
| 420 | Sprint Capital Corp, 8.750%, due 15/03/2032 | 510 | 0.16 |
| 330 | Starwood Property Trust Inc, 144A, 7.250%, due 01/04/2029 | 346 | 0.11 |
| 340 | Stonex Escrow Issuer LLC, 144A, 6.875%, due 15/07/2032 | 350 | 0.11 |
| 260 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030 | 256 | 0.08 |
| 310 | Time Warner Cable LLC, 6.750%, due 15/06/2039 | 321 | 0.10 |
| 900 | TKC Holdings Inc, 144A, 6.875%, due 15/05/2028 | 905 | 0.28 |
| 330 | TKC Holdings Inc, 144A, 10.500%, due 15/05/2029 | 337 | 0.10 |
| 680 | TopBuild Corp, 144A, 3.625%, due 15/03/2029 | 650 | 0.20 |
| 210 | TopBuild Corp, 144A, 4.125%, due 15/02/2032 | 196 | 0.06 |
| 730 | TransDigm Inc, 144A, 6.625%, due 01/03/2032 | 753 | 0.23 |
| 300 | Truist Financial Corp, 5.122%, due 26/01/2034 * | 302 | 0.09 |
| 300 | Truist Financial Corp, 5.867%, due 08/06/2034 * | 315 | 0.10 |
| 1,460 | Tutor Perini Corp, 144A, 11.875%, due 30/04/2029 | 1,640 | 0.50 |
| 270 | United Airlines Inc, 144A, 4.375%, due 15/04/2026 | 269 | 0.08 |
| 1,600 | United Rentals North America Inc, 144A, 6.000%, due 15/12/2029 | 1,641 | 0.51 |
| 314 | Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 144A, 10.500%, due 15/02/2028 | 331 | 0.10 |
| 290 | Univision Communications Inc, 144A, 9.375%, due 01/08/2032 | 306 | 0.09 |
| 396 | US Renal Care Inc, 144A, 10.625%, due 28/06/2028 | 350 | 0.11 |
| 580 | Venture Global Calcasieu Pass LLC, 144A, 4.125%, due 15/08/2031 | 545 | 0.17 |
| 290 | Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033 | 259 | 0.08 |
| 1,350 | Venture Global LNG Inc, 144A, 9.500%, due 01/02/2029 | 1,485 | 0.46 |
| 870 | Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 948 | 0.29 |
| 140 | Venture Global Plaquemines LNG LLC, 144A, 7.750%, due 01/05/2035 | 156 | 0.05 |
| 2,070 | Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 2,174 | 0.67 |
| 229 | Vericast Corp/Harland Clarke/Checks in the Mail/Valassis Comm/ Valassis Direct, 144A, 13.000%, due 15/12/2030 | 281 | 0.09 |
| 610 | Vertiv Group Corp, 144A, 4.125%, due 15/11/2028 | 596 | 0.18 |
| 470 | VFH Parent LLC / Valor Co-Issuer Inc, 144A, 7.500%, due 15/06/2031 | 495 | 0.15 |
| 380 | Viasat Inc, 144A, 5.625%, due 15/04/2027 | 379 | 0.12 |
| 710 | Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029 | 715 | 0.22 |
| 870 | Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 938 | 0.29 |
| 370 | Vistra Operations Co LLC, 144A, 4.375%, due 01/05/2029 | 362 | 0.11 |
| 420 | Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032 | 441 | 0.14 |
| 800 | VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028 | 796 | 0.24 |
| 508 | Vortex Opco LLC, 144A, 8.000%, due 30/04/2030 | 52 | 0.02 |
| 697 | Warnermedia Holdings Inc, 4.279%, due 15/03/2032 | 602 | 0.19 |
| 1,190 | Western Midstream Operating LP, 5.450%, due 01/04/2044 | 1,047 | 0.32 |
| 680 | Western Midstream Operating LP, 5.300%, due 01/03/2048 | 573 | 0.18 |
| 220 | Williams Cos Inc/The, 8.750%, due 15/03/2032 | 266 | 0.08 |
| 710 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031 | 765 | 0.24 |
| | | 120,196 | 37.02 |
| **Zambia — 0.89% (28 February 2025: 0.76%)** | | | |
| 850 | First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029 | 905 | 0.28 |
| 700 | First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031 | 732 | 0.22 |
| 800 | First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033 | 832 | 0.26 |
| 410 | First Quantum Minerals Ltd, 144A, 7.250%, due 15/02/2034 | 414 | 0.13 |
| | | 2,883 | 0.89 |
| **Total Corporate Bonds and Notes (Cost $170,759)** | | 170,701 | 52.57 |
| **Government Bonds and Notes — 4.11% (28 February 2025: 4.02%)** | | | |
| **Angola — 0.19% (28 February 2025: 0.15%)** | | | |
| 460 | Angolan Government International Bond, 144A, 8.750%, due 14/04/2032 | 426 | 0.13 |
| 230 | Angolan Government International Bond, 9.125%, due 26/11/2049 | 187 | 0.06 |
| | | 613 | 0.19 |
| **Argentina — 0.29% (28 February 2025: 0.78%)** | | | |
| 6 | Argentine Republic Government International Bond, 1.000%, due 09/07/2029 | 5 | – |
| 38 | Argentine Republic Government International Bond, 0.750%, due 09/07/2030 | 29 | 0.01 |
| 1,321 | Provincia de Buenos Aires/Government Bonds, 144A, 6.625%, due 01/09/2037 | 914 | 0.28 |
| | | 948 | 0.29 |
| **Bahamas — 0.20% (28 February 2025: 0.15%)** | | | |
| 400 | Bahamas Government International Bond, 144A, 6.000%, due 21/11/2028 | 400 | 0.12 |
| 220 | Bahamas Government International Bond, 8.950%, due 15/10/2032 | 238 | 0.08 |
| | | 638 | 0.20 |
| **Brazil — 0.51% (28 February 2025: 0.41%)** | | | |
| BRL 1,784 | Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026 | 314 | 0.10 |
| BRL 8,261 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2031 | 1,327 | 0.41 |
| | | 1,641 | 0.51 |
| **Cote d'Ivoire (Ivory Coast) — 0.28% (28 February 2025: 0.34%)** | | | |
| 900 | Ivory Coast Government International Bond, 144A, 7.625%, due 30/01/2033 | 907 | 0.28 |
| **Dominican Republic — 0.26% (28 February 2025: 0.25%)** | | | |
| 160 | Dominican Republic International Bond, 4.500%, due 30/01/2030 | 156 | 0.05 |
| 740 | Dominican Republic International Bond, 4.875%, due 23/09/2032 | 700 | 0.21 |
| | | 856 | 0.26 |
| **Egypt — 0.07% (28 February 2025: 0.05%)** | | | |
| 260 | Egypt Government International Bond, 7.053%, due 15/01/2032 | 244 | 0.07 |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **El Salvador — 0.21% (28 February 2025: 0.17%)** | | | |
| 210 | El Salvador Government International Bond, 144A, 9.250%, due 17/04/2030 | 226 | 0.07 |
| 440 | El Salvador Government International Bond, 144A, 9.650%, due 21/11/2054 | 460 | 0.14 |
| | | 686 | 0.21 |
| **Ethiopia — 0.08% (28 February 2025: 0.06%)** | | | |
| 270 | Federal Republic of Ethiopia, 0.000%, due 11/12/2025 | 246 | 0.08 |
| **Ghana — 0.04% (28 February 2025: 0.03%)** | | | |
| 4 | Ghana Government International Bond, 144A, zero coupon, due 03/07/2026 | 4 | – |
| 53 | Ghana Government International Bond, 144A, 5.000%, due 03/07/2029 | 51 | 0.02 |
| 77 | Ghana Government International Bond, 144A, 5.000%, due 03/07/2035 | 63 | 0.02 |
| | | 118 | 0.04 |
| **Jamaica — 0.06% (28 February 2025: 0.05%)** | | | |
| JMD 30,000 | Jamaica Government International Bond, 9.625%, due 03/11/2030 | 195 | 0.06 |
| **Jordan — 0.24% (28 February 2025: 0.19%)** | | | |
| 560 | Jordan Government International Bond, 144A, 7.750%, due 15/01/2028 | 586 | 0.18 |
| 200 | Jordan Government International Bond, 7.500%, due 13/01/2029 | 209 | 0.06 |
| | | 795 | 0.24 |
| **Kenya — 0.23% (28 February 2025: 0.32%)** | | | |
| 550 | Republic of Kenya Government International Bond, 144A, 9.750%, due 16/02/2031 | 580 | 0.18 |
| 200 | Republic of Kenya Government International Bond, 6.300%, due 23/01/2034 | 169 | 0.05 |
| | | 749 | 0.23 |
| **Mexico — 0.69% (28 February 2025: 0.58%)** | | | |
| 260 | Eagle Funding Luxco Sarl, 144A, 5.500%, due 17/08/2030 | 264 | 0.08 |
| MXN 13,270 | Mexican Bonos, Series M, 5.750%, due 05/03/2026 | 703 | 0.21 |
| MXN 4,410 | Mexican Bonos, Series M, 7.750%, due 23/11/2034 | 220 | 0.07 |
| 710 | Mexico Government International Bond, 6.000%, due 07/05/2036 | 712 | 0.22 |
| 440 | Mexico Government International Bond, 4.750%, due 08/03/2044 | 350 | 0.11 |
| | | 2,249 | 0.69 |
| **Mozambique — 0.06% (28 February 2025: 0.04%)** | | | |
| 220 | Mozambique International Bond, 9.000%, due 15/09/2031 | 197 | 0.06 |
| **Nigeria — 0.17% (28 February 2025: 0.13%)** | | | |
| 340 | Nigeria Government International Bond, 7.143%, due 23/02/2030 | 338 | 0.10 |
| 260 | Nigeria Government International Bond, 144A, 7.625%, due 28/11/2047 | 218 | 0.07 |
| | | 556 | 0.17 |
| **Romania — 0.14% (28 February 2025: 0.11%)** | | | |
| 430 | Romanian Government International Bond, 144A, 7.500%, due 10/02/2037 | 458 | 0.14 |
| **Senegal — 0.05% (28 February 2025: 0.04%)** | | | |
| 200 | Senegal Government International Bond, 6.250%, due 23/05/2033 | 149 | 0.05 |
| **Sri Lanka — 0.05% (28 February 2025: 0.04%)** | | | |
| 20 | Sri Lanka Government International Bond, 144A, 4.000%, due 15/04/2028 | 19 | 0.01 |
| 22 | Sri Lanka Government International Bond, 144A, 3.100%, due 15/01/2030 | 20 | 0.01 |
| 43 | Sri Lanka Government International Bond, 144A, 3.350%, due 15/03/2033 | 36 | 0.01 |
| 29 | Sri Lanka Government International Bond, 144A, 3.600%, due 15/06/2035 | 21 | 0.01 |
| 20 | Sri Lanka Government International Bond, 144A, 3.600%, due 15/05/2036 | 17 | – |
| 40 | Sri Lanka Government International Bond, 144A, 3.600%, due 15/02/2038 | 34 | 0.01 |
| | | 147 | 0.05 |
| **Ukraine — 0.10% (28 February 2025: 0.09%)** | | | |
| 22 | Ukraine Government International Bond, 0.000%, due 01/02/2030 | 11 | 0.01 |
| 80 | Ukraine Government International Bond, 0.000%, due 01/02/2034 | 32 | 0.01 |
| 79 | Ukraine Government International Bond, 4.500%, due 01/02/2034 | 42 | 0.01 |
| 68 | Ukraine Government International Bond, 0.000%, due 01/02/2035 | 35 | 0.01 |
| 138 | Ukraine Government International Bond, 4.500%, due 01/02/2035 | 74 | 0.02 |
| 57 | Ukraine Government International Bond, 0.000%, due 01/02/2036 | 30 | 0.01 |
| 177 | Ukraine Government International Bond, 4.500%, due 01/02/2036 | 94 | 0.03 |
| | | 318 | 0.10 |
| **United States — 0.13% (28 February 2025: 0.00%)** | | | |
| 240 | United States Treasury Note/Bond, 4.000%, due 28/02/2030 | 243 | 0.07 |
| 190 | United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 192 | 0.06 |
| | | 435 | 0.13 |
| **Uzbekistan — 0.06% (28 February 2025: 0.04%)** | | | |
| 220 | Republic of Uzbekistan International Bond, 3.900%, due 19/10/2031 | 200 | 0.06 |
| **Total Government Bonds and Notes (Cost $12,750)** | | 13,345 | 4.11 |
| **Loan Notes — 5.80% (28 February 2025: 6.68%)** | | | |
| 89 | 1011778 Bc Ulc, 6.106%, due 23/09/2030 * | 89 | 0.03 |
| 300 | 1261229 Bc Ltd, 10.606%, due 25/09/2030 * | 297 | 0.09 |
| 308 | A-AP Buyer Inc, 7.106%, due 09/09/2031 * | 309 | 0.10 |
| 338 | ABG Intermediate Holdings, 6.606%, due 12/02/2032 * | 336 | 0.10 |
| 452 | Acrisure, 7.356%, due 06/11/2030 * | 452 | 0.14 |
| 85 | Allen Media LLC, 9.946%, due 10/02/2027 * | 58 | 0.02 |
| 324 | Allwyn Entertainment Financing, 6.329%, due 11/06/2031 * | 323 | 0.10 |
| 279 | Amwins, 6.606%, due 23/01/2032 * | 279 | 0.09 |
| 32 | APi Group De Inc., 6.106%, due 03/01/2029 * | 32 | 0.01 |
| 236 | Ascensus Holdings Inc, 7.356%, due 02/08/2028 * | 237 | 0.07 |
| 559 | Asurion LLC, 8.706%, due 19/08/2028 * | 559 | 0.17 |
| 190 | Asurion LLC, 8.456%, due 17/08/2028 * | 190 | 0.06 |
| 189 | Asurion LLC, 8.606%, due 13/09/2030 * | 187 | 0.06 |
| 311 | Autokinition U.S. Holdings, 8.471%, due 06/04/2028 * | 305 | 0.09 |
| 88 | Brown Group Holding LLC, 7.106%, due 01/07/2031 * | 89 | 0.03 |
| 180 | Caesars Entertainment Inc, 6.606%, due 06/02/2030 * | 180 | 0.06 |
| 250 | Celsius Holdings Inc, 7.541%, due 22/03/2032 * | 252 | 0.08 |
| 890 | CFC USA 2025 LLC, 8.041%, due 30/05/2032 * | 887 | 0.27 |
| 471 | Cloudera Inc, 8.206%, due 10/10/2028 * | 461 | 0.14 |
| 231 | Dayforce Inc, 6.308%, due 03/03/2031 * | 231 | 0.07 |
| 765 | DCert Buyer, Inc., 11.356%, due 16/02/2029 * | 695 | 0.21 |
| 782 | DS Parent Inc, 9.796%, due 16/12/2030 * | 729 | 0.22 |
| 252 | Evertec Group LLC, 6.611%, due 15/10/2030 * | 253 | 0.08 |
| 391 | First Brands Group LLC, 9.570%, due 30/03/2027 * | 373 | 0.12 |
| 521 | First Brands Group LLC, 9.570%, due 24/03/2027 * | 498 | 0.15 |
| 66 | First Eagle, 1.750%, due 06/06/2032 * | 65 | 0.02 |
| 384 | First Eagle, 7.711%, due 06/06/2032 * | 381 | 0.12 |
| 380 | Flutter Financing BV, 6.296%, due 24/05/2032 * | 380 | 0.12 |
| 80 | Focus Financial Partners LLC, 7.106%, due 15/09/2031 * | 80 | 0.02 |
| 5 | Gray Television, 9.604%, due 23/05/2029 * | 5 | – |
| 608 | Greystone Select Financial, 9.594%, due 06/05/2028 * | 606 | 0.19 |
| 108 | Howden Group Holdings Ltd, 7.856%, due 18/04/2030 * | 108 | 0.03 |
| 179 | Jazz Financing Lux S.a.r.l., 6.606%, due 05/05/2028 * | 180 | 0.06 |
| 276 | Learfield Communications LLC, 8.856%, due 30/06/2028 * | 279 | 0.09 |
| 228 | LifePoint Health Inc, 7.819%, due 19/05/2031 * | 226 | 0.07 |
| 381 | LifePoint Health Inc, 8.068%, due 14/05/2031 * | 379 | 0.12 |
| 197 | LTR Intermediate Holdings Inc, 8.971%, due 08/05/2028 * | 197 | 0.06 |
| 422 | Medline Borrower LP, 6.356%, due 23/10/2028 * | 422 | 0.13 |
| 318 | MH Sub I LLC, 8.606%, due 31/12/2031 * | 276 | 0.09 |
| 470 | MH Sub I LLC, 8.606%, due 03/05/2028 * | 438 | 0.13 |
| 318 | Natgasoline LLC, 9.856%, due 25/03/2030 * | 322 | 0.10 |
| 380 | Neptune Bidco U.S. Inc, 9.179%, due 11/10/2028 * | 370 | 0.11 |
| 442 | Nexus Buyer LLC, 7.856%, due 31/07/2031 * | 442 | 0.14 |
| 438 | Peer Holding III Bv, 6.796%, due 01/07/2031 * | 439 | 0.13 |
| 500 | Planview, 7.796%, due 17/12/2027 * | 490 | 0.15 |
| 720 | Polyconcept North America Holdings Inc, 9.796%, due 12/05/2029 * | 626 | 0.19 |
| 363 | Sedgwick Claims Management Services, 6.856%, due 31/07/2031 * | 364 | 0.11 |
| 90 | SkyMiles IP Ltd, 8.075%, due 20/10/2027 * | 90 | 0.03 |
| 382 | Starwood Property Mortgage LLC, 6.106%, due 18/11/2027 * | 380 | 0.12 |
| 109 | Televisaunivision, 7.971%, due 31/01/2029 * | 109 | 0.03 |
| 290 | Two Kings Casino, 9.046%, due 16/12/2031 * | 297 | 0.09 |
| 895 | WW International Inc, 11.121%, due 24/06/2030 * | 825 | 0.25 |
| 766 | X Corp, 10.958%, due 26/10/2029 * | 750 | 0.23 |
| 1,040 | XAI Corp, 11.546%, due 28/06/2030 * | 1,000 | 0.31 |
| **Total Loan Notes (Cost $18,950)** | | 18,827 | 5.80 |
| **Common Stock — 0.04% (28 February 2025: 0.00%)** | | | |
| **Switzerland — 0.00% (28 February 2025: 0.00%)** | | | |
| 1,310 | Credit Suisse Group AG Escrow †∞ | – | – |

^ *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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — (continued)** | | | |
| **United States — 0.04% (28 February 2025: 0.00%)** | | | |
| 4 | WW International Inc | 135 | 0.04 |
| **Total Common Stock (Cost $242)** | | 135 | 0.04 |
| **Warrant — 0.03% (28 February 2025: 0.00%)** | | | |
| **United States — 0.03% (28 February 2025: 0.00%)** | | | |
| 4 | Spirit Aviation Holdings †∞ | 5 | – |
| 48 | Spirit Aviation Holdings †∞ | 58 | 0.02 |
| 3 | Spirit Aviation Holdings †∞ | 4 | – |
| 32 | Spirit Aviation Holdings †∞ | 39 | 0.01 |
| | | 106 | 0.03 |
| **Total Warrant (Cost $1,142)** | | 106 | 0.03 |
| **Total Investments at fair value through profit or loss (Cost $301,253)** | | 299,976 | 92.38 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.01% (28 February 2025: 0.07%)** | | | |
| – | CME 3 Month SOFR Futures December 2025 Call 96.3750, due 12/12/2025 – Bank of America Merrill Lynch | 39 | 0.01 |
| 1,820 | USD Call/CNH Put 7.2225, due 28/10/2025 – BNP Paribas | 1 | – |
| **Total Purchased Options (Cost $34)** | | 40 | 0.01 |
| **Credit Default Swaps — 0.03% (28 February 2025: 0.03%)** | | | |
| Unrealised appreciation of contracts (see below) | | 99 | 0.03 |
| **Index Swaps — 0.10% (28 February 2025: 0.02%)** | | | |
| Unrealised appreciation of contracts (see below) | | 318 | 0.10 |
| **Forward Foreign Currency Contracts — 0.78% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,545 | 0.78 |
| **Futures — 0.06% (28 February 2025: 0.18%)** | | | |
| Unrealised appreciation of contracts (see below) | | 205 | 0.06 |
| **Total Financial Assets at fair value through profit or loss** | | 303,183 | 93.36 |
| **Credit Default Swaps — (0.03%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (112) | (0.03) |
| **Index Swaps — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (21) | (0.01) |
| **Interest Rate Swaps — (0.16%) (28 February 2025: (0.19%))** | | | |
| Unrealised depreciation of contracts (see below) | | (519) | (0.16) |
| **Forward Foreign Currency Contracts — (0.06%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (203) | (0.06) |
| **Futures — (0.01%) (28 February 2025: (0.11%))** | | | |
| Unrealised depreciation of contracts (see below) | | (52) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (907) | (0.27) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 302,276 | 93.09 |
| **Other Assets in Excess of Liabilities** | | 22,432 | 6.91 |
| **Total Net Assets** | | $324,708 | 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 31 August 2025, these securities amounted to $204,218,000 or 62.87% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

ε Security is in default as at 31 August 2025 (principal and / or interest).

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 85.01 |
| Other transferable securities dealt in on another regulated market | 5.69 |
| Financial derivative instruments | 0.97 |
| Other assets | 8.33 |
| **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.HY, 5.000% – Buy | 20-Jun-2030 | 1,541 | $ (112) |
| Bank of America Merrill Lynch | CDX.NA.IG, 1.000% – Sell | 20-Jun-2030 | 4,548 | 99 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $118) | | | | $ 99 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | (112) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $118) | | | | $ (13) |

### Schedule of Interest Rate Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Bank of America Merrill Lynch | Pay Floating BRL CDI, Receive Fixed 12.320% | 03-Jan-2033 | 22,990 | $ (137) |
| JP Morgan | Pay Floating BRL CDI, Receive Fixed 10.262% | 02-Jan-2029 | 23,600 | (382) |
| Unrealised Appreciation of Interest Rate Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Interest Rate Swaps (28 February 2025 (000's): $(774)) | | | | (519) |
| Net Depreciation of Interest Rate Swaps (28 February 2025 (000's): $(774)) | | | | $ (519) |

^ *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 31 August 2025 – *(continued)*

### Schedule of Index Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Bank of America Merrill Lynch | Pay Fixed 3.490%, Receive Floating USD SOFR OIS Compound | 31-May-2032 | 9,197 | $ (21) |
| Bank of America Merrill Lynch | Pay Floating MXN TIIE ON-OIS Compound, Receive Fixed 8.885% | 10-Nov-2034 | 87,190 | 318 |
| Unrealised Appreciation of Index Swaps (28 February 2025 (000's): $89) | | | | $ 318 |
| Unrealised Depreciation of Index Swaps (28 February 2025 (000's): $–) | | | | (21) |
| Net Appreciation of Index Swaps (28 February 2025 (000's): $89) | | | | $ 297 |

### 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-Sep-2025 | Citi | Buy | USD | 1,252 | Sell | BRL | 7,038 | | $ (46) |
| 03-Sep-2025 | JP Morgan | Buy | BRL | 7,038 | Sell | USD | 1,295 | | 3 |
| 12-Sep-2025 | BNY | Buy | USD | 21,379 | Sell | EUR | 18,350 | | (104) |
| 12-Sep-2025 | BNY | Buy | USD | 186 | Sell | GBP | 138 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 49 | Sell | GBP | 35 | | – |
| 12-Sep-2025 | BNY | Buy | CAD | 24,852 | Sell | USD | 18,047 | | 58 |
| 12-Sep-2025 | BNY | Buy | CHF | 3,474 | Sell | USD | 4,291 | | 56 |
| 12-Sep-2025 | BNY | Buy | EUR | 36,872 | Sell | USD | 42,849 | | 319 |
| 12-Sep-2025 | BNY | Buy | GBP | 8 | Sell | USD | 10 | | – |
| 12-Sep-2025 | BNY | Buy | GBP | 172,519 | Sell | USD | 231,419 | | 1,782 |
| 12-Sep-2025 | BNY | Buy | JPY | 3,773,752 | Sell | USD | 25,575 | | 136 |
| 02-Oct-2025 | JP Morgan | Buy | USD | 1,286 | Sell | BRL | 7,038 | | (2) |
| 16-Oct-2025 | Bank of America Merrill Lynch | Buy | USD | 1,556 | Sell | CNH | 11,082 | | (6) |
| 16-Oct-2025 | Bank of America Merrill Lynch | Buy | CNH | 1,560 | Sell | USD | 219 | | 1 |
| 16-Oct-2025 | BNP Paribas | Buy | CNH | 9,710 | Sell | USD | 1,356 | | 13 |
| 16-Oct-2025 | Citi | Buy | USD | 910 | Sell | CAD | 1,235 | | 9 |
| 16-Oct-2025 | Citi | Buy | USD | 2,697 | Sell | INR | 232,353 | | 70 |
| 16-Oct-2025 | Citi | Buy | USD | 169 | Sell | JPY | 24,853 | | (1) |
| 16-Oct-2025 | Citi | Buy | INR | 14,813 | Sell | USD | 169 | | (1) |
| 16-Oct-2025 | Citi | Buy | MXN | 13,099 | Sell | USD | 697 | | 2 |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 836 | Sell | EUR | 710 | | 3 |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 5,501 | Sell | GBP | 4,029 | | 54 |
| 16-Oct-2025 | Goldman Sachs | Buy | GBP | 543 | Sell | USD | 737 | | (3) |
| 16-Oct-2025 | Goldman Sachs | Buy | GBP | 380 | Sell | USD | 510 | | 4 |
| 16-Oct-2025 | Goldman Sachs | Buy | JPY | 363,940 | Sell | USD | 2,507 | | (18) |
| 16-Oct-2025 | JP Morgan | Buy | USD | 732 | Sell | AUD | 1,120 | | (2) |
| 16-Oct-2025 | JP Morgan | Buy | USD | 372 | Sell | EUR | 320 | | (3) |
| 16-Oct-2025 | JP Morgan | Buy | AUD | 4,864 | Sell | USD | 3,174 | | 12 |
| 16-Oct-2025 | JP Morgan | Buy | GBP | 357 | Sell | USD | 480 | | 2 |
| 16-Oct-2025 | JP Morgan | Buy | EUR | 1,210 | Sell | USD | 1,397 | | 21 |
| 16-Oct-2025 | JP Morgan | Buy | EUR | 386 | Sell | USD | 457 | | (3) |
| 16-Oct-2025 | Morgan Stanley | Buy | USD | 1,979 | Sell | MXN | 37,374 | | (14) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $4,968) | | | | | | | | | $ 2,545 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(630)) | | | | | | | | | (203) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $4,338) | | | | | | | | | $ 2,342 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Australia 10 Year Bond September 2025 | Bank of America Merrill Lynch | 16 | $ 1,191 | $ (7) |
| Euro-Bund September 2025 | Bank of America Merrill Lynch | 14 | 2,122 | (26) |
| Long Gilt December 2025 | Bank of America Merrill Lynch | 14 | 1,713 | 2 |
| U.S. 10 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 270 | 30,375 | 126 |
| U.S. 2 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 104 | 21,688 | 29 |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 161 | 17,624 | 47 |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | 72 | 8,226 | 1 |
| U.S. Ultra Bond (CBT) December 2025 | Bank of America Merrill Lynch | 48 | 5,595 | (19) |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $729) | | | | $ 205 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(428)) | | | | (52) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $301) | | | | $ 153 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 17.97% (28 February 2025: 17.12%)** | | | |
| 640 | 1988 CLO 5 Ltd, Series 2024 5A, Class D1, 144A, 7.618%, due 15/07/2037 * | 645 | 0.12 |
| 224 | Aaset 2019-2 Trust, Series 2019 2, Class A, 144A, 3.376%, due 16/10/2039 | 222 | 0.04 |
| 1,114 | Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 5.421%, due 25/04/2035 * | 1,157 | 0.22 |
| 320 | AIMCO CLO 16 Ltd, Series 2021 16A, Class D1R, 144A, 7.222%, due 17/07/2037 * | 319 | 0.06 |
| 500 | Apidos Clo Xlix, Series 2024 49A, Class E, 144A, 9.719%, due 24/10/2037 * | 493 | 0.09 |
| 1,780 | Avis Budget Rental Car Funding AESOP LLC, Series 2023 6A, Class D, 144A, 7.370%, due 20/12/2029 | 1,824 | 0.34 |
| 600 | Ballyrock CLO 14 Ltd, Series 2020 14A, Class C1R, 144A, 7.325%, due 20/07/2037 * | 601 | 0.11 |
| 500 | Ballyrock CLO 14 Ltd, Series 2020 14A, Class DR, 144A, 10.175%, due 20/07/2037 * | 505 | 0.10 |
| 523 | Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 7.331%, due 28/08/2047 | 467 | 0.09 |
| 1,244 | Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.719%, due 28/08/2047 | 327 | 0.06 |
| 32 | Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.742%, due 25/09/2034 * | 32 | 0.01 |
| 1,493 | Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041 | 1,490 | 0.28 |
| 3,123 | Business Jet Securities 2024-1 LLC, Series 2024 1A, Class B, 144A, 6.924%, due 15/05/2039 | 3,222 | 0.60 |
| 800 | CarVal CLO VII-C Ltd, Series 2023 1A, Class D1R, 144A, 7.475%, due 20/07/2037 * | 805 | 0.15 |
| 1,250 | Carval Clo X-C Ltd, Series 2024 2A, Class D2, 144A, 8.725%, due 20/07/2037 * | 1,255 | 0.23 |
| 1,410 | CarVal CLO XI C Ltd, Series 2024 3A, Class E, 144A, 10.675%, due 20/10/2037 * | 1,424 | 0.27 |
| 1,239 | Conseco Finance Corp, Series 1999 4, Class A8, 7.700%, due 01/05/2031 * | 362 | 0.07 |
| 2,754 | Conseco Finance Corp, Series 1999 4, Class A9, 7.020%, due 01/05/2031 * | 745 | 0.14 |
| 5,526 | Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 * | 947 | 0.18 |
| 711 | Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 5.337%, due 25/03/2047 * | 550 | 0.10 |
| 248 | Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.731%, due 25/12/2036 | 247 | 0.05 |
| 1,888 | CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 * | 1,860 | 0.35 |
| 1,122 | CWHEQ Revolving Home Equity Loan Trust Series 2007-A, Series 2007 A, Class A, 4.598%, due 15/04/2037 * | 1,059 | 0.20 |
| 1,322 | Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038 | 1,098 | 0.20 |
| 2,320 | Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038 | 2,041 | 0.38 |
| 1 | DRB Prime Student Loan Trust 2017-A, Series 2017 A, Class R, 144A, 0.000%, due 27/05/2042 | 1,908 | 0.36 |
| 1,980 | Driven Brands Funding LLC, Series 2024 1A, Class A2, 144A, 6.372%, due 20/10/2054 | 2,052 | 0.38 |
| 1,071 | FOCUS Brands Funding, Series 2023 2, Class A2, 144A, 8.241%, due 30/10/2053 | 1,141 | 0.21 |
| 6,129 | Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 4.737%, due 25/08/2036 * | 2,490 | 0.47 |
| 700 | Golub Capital Partners CLO 60B Ltd, Series 2022 60A, Class ER, 144A, 10.318%, due 25/10/2034 * | 704 | 0.13 |
| 580 | Golub Capital Partners CLO 74 B Ltd, Series 2024 74A, Class D1, 144A, 7.518%, due 25/07/2037 * | 584 | 0.11 |
| 400 | Golub Capital Partners CLO 76 B Ltd, Series 2024 76A, Class E, 144A, 10.068%, due 25/10/2037 * | 406 | 0.08 |
| 2,281 | GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048 | 1,578 | 0.29 |
| 2,868 | GoodLeap Sustainable Home Solutions Trust 2022-1, Series 2022 1GS, Class C, 144A, 3.500%, due 20/01/2049 | 1,344 | 0.25 |
| 2,053 | HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041 | 327 | 0.06 |
| 3,310 | Home Partners of America 2021-2 Trust, Series 2021 2, Class F, 144A, 3.799%, due 17/12/2026 | 3,206 | 0.60 |
| 1,770 | Home RE 2023-1 Ltd, Series 2023 1, Class M2, 144A, 10.350%, due 25/10/2033 * | 1,896 | 0.35 |
| 2,786 | Horizon Aircraft Finance III Ltd, Series 2019 2, Class A, 144A, 3.425%, due 15/11/2039 | 2,657 | 0.50 |
| 1,000 | HPS Loan Management 2024-20 Ltd, Series 2024 20A, Class D2, 144A, 8.818%, due 25/07/2037 * | 1,004 | 0.19 |
| 1,514 | Labrador Aviation Finance Ltd 2016-1A, Series 2016 1A, Class A1, 144A, 4.300%, due 15/01/2042 | 1,476 | 0.28 |
| 1,115 | Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class C, 144A, 3.500%, due 20/01/2048 | 859 | 0.16 |
| 2,131 | Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048 | 1,240 | 0.23 |
| 1,017 | Loanpal Solar Loan Ltd, Series 2020 3GS, Class C, 144A, 3.500%, due 20/12/2047 | 548 | 0.10 |
| 30 | Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 5.671%, due 25/07/2032 * | 30 | – |
| 900 | Marble Point CLO XVII Ltd, Series 2020 1A, Class D1R, 144A, 7.975%, due 20/07/2037 * | 910 | 0.17 |
| 39 | Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 4.957%, due 25/02/2036 * | 38 | 0.01 |
| 1,360 | MetroNet Infrastructure Issuer LLC, Series 2025 2A, Class C, 144A, 7.830%, due 20/08/2055 | 1,385 | 0.26 |
| 3 | Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 5.437%, due 25/03/2033 * | 3 | – |
| 1,700 | Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 | 565 | 0.11 |
| 1,145 | Mosaic Solar Loan Trust 2024-1, Series 2024 1A, Class B, 144A, 6.250%, due 20/09/2049 | 1,091 | 0.20 |
| 3,000 | National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045 | 121 | 0.02 |
| 6,370 | National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 4.937%, due 27/07/2037 * | 5,327 | 1.00 |
| 5,975 | National Collegiate V Commutation Trust, Series 2007 33A5, Class 1O, 144A, 0.000%, due 25/03/2038 * | 834 | 0.16 |
| 6,128 | National Collegiate V Commutation Trust, Series 2007 33A6, Class 1O, 144A, 0.000%, due 25/03/2038 * | 828 | 0.15 |
| 790 | Neuberger Berman Loan Advisers Clo 56 Ltd, Series 2024 56A, Class E, 144A, 10.069%, due 24/07/2037 * | 800 | 0.15 |
| 1,501 | NRM FNT1 Excess LLC, Series 2024 FNT1, Class A, 144A, 7.398%, due 25/11/2031 | 1,531 | 0.29 |
| 985 | Ocean Trails CLO XII Ltd, Series 2022 12A, Class ER, 144A, 11.825%, due 20/07/2035 * | 991 | 0.19 |
| 1,350 | Ocp Clo 2024-33 Ltd, Series 2024 33A, Class E, 144A, 10.325%, due 20/07/2037 * | 1,358 | 0.25 |
| 2,000 | OHA Credit Funding 19 Ltd, Series 2024 19A, Class D2, 144A, 8.575%, due 20/07/2037 * | 2,009 | 0.38 |
| 720 | Peace Park CLO Ltd, Series 2021 1A, Class ER, 144A, 0.000%, due 20/10/2038 * | 720 | 0.13 |
| 2,574 | Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 6.217%, due 25/04/2035 | 2,223 | 0.42 |
| 1,110 | RR 18 Ltd, Series 2021 18A, Class DR, 144A, 0.000%, due 15/07/2040 * | 1,110 | 0.21 |
| 404 | SEB Funding LLC, Series 2021 1A, Class A2, 144A, 4.969%, due 30/01/2052 | 399 | 0.07 |
| 2,370 | SEB Funding LLC, Series 2024 1A, Class A2, 144A, 7.386%, due 30/04/2054 | 2,435 | 0.45 |
| 1,872 | Sesac Finance LLC, Series 2024 1, Class A2, 144A. 6.421%, due 25/01/2054 | 1,913 | 0.36 |
| 1,477 | SLAM 2025-1 Ltd, Series 2025 1A, Class A, 144A, 5.807%, due 15/05/2050 | 1,522 | 0.28 |
| 2,600 | SMB Private Education Loan Trust 2022-A, Series 2022 A, Class D, 144A, 4.750%, due 16/11/2054 | 2,474 | 0.46 |
| 1,540 | SMB Private Education Loan Trust 2024-D, Series 2024 D, Class D, 144A, 7.510%, due 15/07/2053 | 1,638 | 0.31 |
| 120 | SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041 | 835 | 0.16 |
| 1,802 | Stonepeak 2021-1 ABS, Series 2021 1A, Class B, 144A, 3.821%, due 28/02/2033 | 1,741 | 0.32 |
| 3,454 | Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 5.412%, due 25/06/2035 * | 3,746 | 0.70 |
| 2,208 | Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055 | 1,864 | 0.35 |
| 990 | Trinitas CLO XXIX Ltd, Series 2024 29A, Class D1, 144A, 7.719%, due 23/07/2037 * | 1,001 | 0.19 |
| 2,580 | Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 2,440 | 0.46 |
| 585 | WAVE 2019-1 LLC, Series 2019 1, Class A, 144A, 3.597%, due 15/09/2044 | 565 | 0.11 |
| 2,437 | Willis Engine Structured Trust VIII, Series 2025 A, Class B, 144A, 6.070%, due 15/06/2050 | 2,484 | 0.46 |
| **Total Asset-Backed Securities (Cost $117,417)** | | 96,048 | 17.97 |
| **Mortgage-Backed Securities — 71.87% (28 February 2025: 74.99%)** | | | |
| 5,919 | 280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class F, 144A, 7.485%, due 15/09/2034 * | 5,720 | 1.07 |
| 847 | Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036 | 836 | 0.16 |
| 891 | Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 10.652%, due 25/09/2037 * | 773 | 0.14 |
| 3,036 | Angel Oak Mortgage Trust 2025-6, Series 2025 6, Class A3, 144A, 5.920%, due 25/04/2070 | 3,060 | 0.57 |
| 2,300 | Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class D, 144A, 7.633%, due 20/08/2042 * | 2,299 | 0.43 |
| 1,800 | Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class E, 144A, 8.282%, due 20/08/2042 * | 1,799 | 0.34 |
| 3,700 | Atrium Hotel Portfolio Trust 2017-ATRM, Series 2017 ATRM, Class E, 144A, 7.711%, due 15/12/2036 * | 3,430 | 0.64 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 4,122 | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.633%, due 15/02/2050 * | 3,566 | 0.67 |
| 4,541 | BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 3.660%, due 26/07/2046 * | 3,878 | 0.73 |
| 678 | BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 4.977%, due 25/04/2037 * | 1,051 | 0.20 |
| 902 | Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034 | 806 | 0.15 |
| 2,820 | BF 2019-NYT Mortgage Trust, Series 2019 NYT, Class E, 144A, 7.161%, due 15/12/2035 * | 2,560 | 0.48 |
| 3,500 | BRAVO Residential Funding Trust 2024-NQM2, Series 2024 NQM2, Class M1, 144A, 6.819%, due 25/02/2064 | 3,542 | 0.66 |
| 1,933 | BRAVO Residential Funding Trust 2024-NQM5, Series 2024 NQM5, Class A3, 144A, 6.158%, due 25/06/2064 | 1,948 | 0.36 |
| 5,290 | BRAVO Residential Funding Trust 2025-NQM7, Series 2025 NQM7, Class A3, 144A, 5.814%, due 25/07/2065 | 5,332 | 1.00 |
| 2,428 | Bravo Residential Funding Trust Series 2025-NQM1, Series 2025 NQM1, Class A3, 144A, 5.908%, due 25/12/2064 | 2,446 | 0.46 |
| 2,930 | BRAVO Residential Funding Trust Series 2025-NQM8, Series 2025 NQM8, Class A3, 144A, 5.589%, due 25/06/2065 | 2,943 | 0.55 |
| 3,500 | BWAY 2013-1515 Mortgage Trust, Series 2013 1515, Class F, 144A, 4.058%, due 10/03/2033 * | 3,010 | 0.56 |
| 4,000 | BX Commercial Mortgage Trust 2024-BIO2, Series 2024 BIO2, Class D, 144A, 7.970%, due 13/08/2041 * | 3,999 | 0.75 |
| 870 | BX Trust 2021-VIEW, Series 2021 VIEW, Class E, 144A, 8.077%, due 15/06/2036 * | 870 | 0.16 |
| 548 | Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037 | 528 | 0.10 |
| 2,500 | Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 10/04/2048 | 1,787 | 0.33 |
| 1,547 | Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class D, 144A, 3.225%, due 15/09/2048 | 1,498 | 0.28 |
| 754 | Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037 | 350 | 0.07 |
| 950 | COLT 2024-2 Mortgage Loan Trust, Series 2024 2, Class A3, 144A, 6.429%, due 25/04/2069 | 958 | 0.18 |
| 2,610 | COLT 2025-6 Mortgage Loan Trust, Series 2025 6, Class A2, 144A, 5.783%, due 25/08/2070 | 2,636 | 0.49 |
| 5,735 | Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B2, 144A, 10.348%, due 25/10/2041 * | 5,978 | 1.12 |
| 3,000 | Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B2, 144A, 9.848%, due 25/12/2041 * | 3,129 | 0.58 |
| 3,000 | Connecticut Avenue Securities Trust 2022-R01, Series 2022 R01, Class 1B2, 144A, 10.348%, due 25/12/2041 * | 3,146 | 0.59 |
| 2,520 | Connecticut Avenue Securities Trust 2022-R02, Series 2022 R02, Class 2B2, 144A, 11.998%, due 25/01/2042 * | 2,696 | 0.50 |
| 660 | CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class C, 4.313%, due 15/08/2048 * | 567 | 0.11 |
| 214 | CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 5.469%, due 25/06/2034 * | 177 | 0.03 |
| 4,153 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 2.970%, due 25/07/2057 * | 1,284 | 0.24 |
| 2,432 | CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.422%, due 01/08/2057 * | 2,303 | 0.43 |
| – | CSMC 2018-J1 Trust, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048 | – | – |
| 7,657 | CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 2.063%, due 25/08/2036 *† | 899 | 0.17 |
| 6,132 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 11.794%, due 15/07/2032 * | 5,826 | 1.09 |
| 3,755 | CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 8.023%, due 15/08/2035 * | 3,553 | 0.66 |
| 498 | DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 5.308%, due 19/01/2045 * | 341 | 0.06 |
| 2,189 | DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 5.148%, due 19/09/2045 * | 1,826 | 0.34 |
| 411 | DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 4.648%, due 19/04/2047 * | 403 | 0.07 |
| 2,600 | Dwight 2025-FL1 Issuer LLC, Series 2025 FL1, Class A, 144A, 5.962%, due 18/09/2042 * | 2,610 | 0.49 |
| 781 | Dwight 2025-FL1 Issuer LLC, Series 2025 FL1, Class E, 144A, 9.241%, due 18/09/2042 * | 785 | 0.15 |
| 2,600 | EFMT 2025-INV1, Series 2025 INV1, Class B1, 144A, 7.185%, due 25/03/2070 * | 2,636 | 0.49 |
| 2,638 | Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 16.213%, due 25/08/2028 * | 2,760 | 0.52 |
| 4,855 | Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 13.713%, due 25/04/2029 * | 5,226 | 0.98 |
| 1,209 | Fannie Mae REMICS, Series 2017 85, Class SC, 1.737%, due 25/11/2047 * | 124 | 0.02 |
| 3,523 | Fannie Mae REMICS, Series 2020 45, Class AI, 4.000%, due 25/07/2050 | 712 | 0.13 |
| 3,152 | Freddie Mac Mscr Trust Mn2, Series 2021 MN2, Class M2, 144A, 7.698%, due 25/07/2041 * | 3,184 | 0.60 |
| 19,370 | Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.706%, due 25/01/2044 * | 81 | 0.01 |
| 1,642 | Freddie Mac REMICS 5408, Class PI, 6.500%, due 25/03/2054 | 353 | 0.07 |
| 18,308 | Freddie Mac REMICS 5482, Class FC, 5.648%, due 25/12/2054 * | 18,375 | 3.44 |
| 3,738 | Freddie Mac REMICS 5483, Class FD, 5.648%, due 25/12/2054 * | 3,756 | 0.70 |
| 8,056 | Freddie Mac REMICS 5523, Class IQ, 6.500%, due 25/04/2055 | 1,666 | 0.31 |
| 2,728 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 * | 2,512 | 0.47 |
| 1,751 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 * | 1,719 | 0.32 |
| 11,218 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 1.992%, due 25/11/2057 * | 4,679 | 0.88 |
| 15,794 | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 2.145%, due 25/08/2057 * | 4,719 | 0.88 |
| 4,907 | Freddie Mac STACR Debt Notes 2016-DNA1, Series 2016 DNA1, Class B, 14.463%, due 25/07/2028 * | 5,067 | 0.95 |
| 6,044 | Freddie Mac STACR Debt Notes 2017-HRP1, Series 2017 HRP1, Class B2D, 7.463%, due 25/12/2042 * | 5,657 | 1.06 |
| 6,470 | Freddie Mac STACR REMIC Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 9.713%, due 25/01/2050 * | 7,147 | 1.34 |
| 8,000 | Freddie Mac STACR REMIC Trust 2021-DNA2, Series 2020 DNA2, Class B2, 144A, 9.263%, due 25/02/2050 * | 8,784 | 1.64 |
| 1,640 | Freddie Mac STACR REMIC Trust 2021-DNA2, Series 2021 DNA2, Class B2, 144A, 10.348%, due 25/08/2033 * | 2,012 | 0.38 |
| 530 | Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 9.848%, due 25/01/2034 * | 634 | 0.12 |
| 5,020 | Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B2, 144A, 11.848%, due 25/10/2041 * | 5,317 | 0.99 |
| 3,640 | Freddie Mac STACR REMIC Trust 2021-HQA4, Series 2021 HQA4, Class B2, 144A, 11.348%, due 25/12/2041 * | 3,853 | 0.72 |
| 5,000 | Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class B2, 144A, 12.848%, due 25/02/2042 * | 5,440 | 1.02 |
| 2,320 | Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class B2, 144A, 14.098%, due 25/04/2042 * | 2,575 | 0.48 |
| 5,500 | Freddie Mac STACR REMIC Trust 2025-DNA1, Series 2025 DNA1, Class M2, 144A, 5.698%, due 25/01/2045 * | 5,503 | 1.03 |
| 3,983 | Freddie Mac STACR Securitized Participation Interests Trust 2018-SPI1, Series 2018 SPI1, Class B, 144A, 3.783%, due 25/02/2048 * | 2,958 | 0.55 |
| 5,000 | Freddie Mac STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 12.213%, due 25/09/2048 * | 5,805 | 1.09 |
| 4,620 | Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 15.213%, due 25/01/2049 * | 5,739 | 1.07 |
| 3,910 | Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 12.613%, due 25/07/2049 * | 4,441 | 0.83 |
| 5,550 | Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 10.713%, due 25/10/2049 * | 6,213 | 1.16 |
| 2,290 | Freddie Mac STACR Trust 2019-FTR1, Series 2019 FTR1, Class B2, 144A, 12.813%, due 25/01/2048 * | 2,739 | 0.51 |
| 2,000 | Freddie Mac STACR Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 9.463%, due 25/11/2047 * | 2,185 | 0.41 |
| 1,747 | Freddie Mac Strips 390, Class C17, 4.500%, due 15/11/2052 | 460 | 0.09 |
| 3,612 | FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 4.658%, due 25/02/2038 * | 2,153 | 0.40 |
| 686 | Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 * | – | – |
| 1,701 | Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 * | – | – |
| 15,317 | Government National Mortgage Association, Series 2011 95, Class IO, 0.000%, due 16/04/2051 * | – | – |
| 6,685 | Government National Mortgage Association, Series 2012 114, Class IO, 0.637%, due 16/01/2053 * | 98 | 0.02 |
| 591 | Government National Mortgage Association, Series 2014 47, Class IA, 0.163%, due 16/02/2048 * | 2 | – |
| 3,160 | Government National Mortgage Association, Series 2014 50, Class IO, 0.588%, due 16/09/2055 * | 73 | 0.01 |
| 605 | Government National Mortgage Association, Series 2016 135, Class SB, 1.626%, due 16/10/2046 * | 82 | 0.02 |
| 540 | Government National Mortgage Association, Series 2016 51, Class NS, 1.595%, due 20/04/2046 * | 63 | 0.01 |
| 11,537 | Government National Mortgage Association, Series 2020 89, Class IA, 1.169%, due 16/04/2062 * | 810 | 0.15 |
| 4,732 | Government National Mortgage Association, Series 2022 202, Class Z, 3.000%, due 16/10/2063 * | 2,393 | 0.45 |
| 2,810 | Government National Mortgage Association, Series 2023 16, Class Z, 3.500%, due 16/07/2063 * | 1,582 | 0.30 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 2,791 | Government National Mortgage Association, Series 2023 184, Class HI, 7.000%, due 20/12/2053 | 585 | 0.11 |
| 1,280 | Greystone CRE Notes 2024-HC3, Series 2024 HC3, Class D, 144A, 9.696%, due 15/03/2041 * | 1,271 | 0.24 |
| 1,348 | GS Mortgage Securities Trust 2015-GC28, Series 2015 GC28, Class D, 144A, 4.571%, due 10/02/2048 * | 1,292 | 0.24 |
| 262 | GS Mortgage Securities Trust 2015-GC32, Series 2015 GC32, Class D, 3.345%, due 10/07/2048 | 256 | 0.05 |
| 4,777 | GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 4.837%, due 25/02/2036 * | 464 | 0.09 |
| 39 | HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 5.008%, due 19/03/2035 * | 40 | 0.01 |
| 342 | HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 4.908%, due 19/05/2035 * | 329 | 0.06 |
| 125 | HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 4.948%, due 19/06/2035 * | 123 | 0.02 |
| 1,289 | HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 5.722%, due 19/09/2035 * | 927 | 0.17 |
| 358 | HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 4.825%, due 19/11/2036 * | 313 | 0.06 |
| 500 | HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class E, 144A, 7.424%, due 16/06/2036 * | 482 | 0.09 |
| 2,742 | HOMES 2025-NQM1 Trust, Series 2025 NQM1, Class A3, 144A, 5.961%, due 25/01/2070 | 2,758 | 0.52 |
| 480 | Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 5.127%, due 25/04/2035 * | 457 | 0.09 |
| 1,253 | Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 5.037%, due 25/08/2035 * | 1,125 | 0.21 |
| 580 | IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 4.003%, due 25/08/2035 * | 262 | 0.05 |
| 452 | IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 5.217%, due 25/02/2035 * | 307 | 0.06 |
| 1,732 | IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 5.097%, due 25/04/2035 * | 1,344 | 0.25 |
| 2,225 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 8.464%, due 15/10/2032 * | 2,217 | 0.41 |
| 2,250 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 9.764%, due 15/10/2032 * | 2,116 | 0.40 |
| 4,022 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 8.193%, due 15/05/2028 * | 3,331 | 0.62 |
| 3,070 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1, Series 2015 JP1, Class C, 4.888%, due 15/01/2049 * | 2,947 | 0.55 |
| 1,800 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 7.991%, due 05/07/2033 * | 284 | 0.05 |
| 4,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYMZ, Series 2021 NYMZ, Class M, 144A, 11.978%, due 15/06/2026 * | 865 | 0.16 |
| 7,940 | JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.215%, due 25/10/2048 *† | 51 | 0.01 |
| 1,356 | MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 5.612%, due 25/07/2034 * | 1,277 | 0.24 |
| 1,029 | MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 6.082%, due 25/09/2034 * | 928 | 0.17 |
| 753 | MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 4.787%, due 25/05/2035 * | 364 | 0.07 |
| 1,725 | MF1 2021-FL7 Ltd, Series 2021 FL7, Class E, 144A, 7.274%, due 16/10/2036 * | 1,699 | 0.32 |
| 2,700 | MF1 2022-FL8 Ltd, Series 2022 FL8, Class D, 144A, 7.003%, due 19/02/2037 * | 2,687 | 0.50 |
| 2,510 | MF1 2024-FL16, Series 2024 FL16, Class A, 144A, 5.901%, due 18/11/2039 * | 2,516 | 0.47 |
| 1,395 | MF1 2025-FL17 LLC, Series 2025 FL17, Class D, 144A, 7.101%, due 18/02/2040 * | 1,382 | 0.26 |
| 1,270 | MF1 2025-FL17 LLC, Series 2025 FL17, Class E, 144A, 7.850%, due 18/02/2040 * | 1,258 | 0.24 |
| 3,360 | MF1 2025-FL19 LLC, Series 2025 FL19, Class A, 144A, 5.848%, due 18/05/2042 * | 3,371 | 0.63 |
| 2,030 | MF1 2025-FL19 LLC, Series 2025 FL19, Class D, 144A, 7.800%, due 18/05/2042 * | 2,031 | 0.38 |
| 5,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 * | 4,081 | 0.76 |
| 3,742 | Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class B, 3.485%, due 15/11/2049 | 3,406 | 0.64 |
| 875 | Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 5.037%, due 25/01/2035 * | 803 | 0.15 |
| 3,188 | Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 4.757%, due 25/06/2036 * | 589 | 0.11 |
| 451 | Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 8.190%, due 25/04/2046 * | 449 | 0.08 |
| 2,258 | Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 * | 1,571 | 0.29 |
| 4,870 | Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 * | 2,512 | 0.47 |
| 3,000 | Natixis Commercial Mortgage Securities Trust 2022-JERI, Series 2022 JERI, Class G, 144A, 11.971%, due 15/01/2039 * | 2,462 | 0.46 |
| 1,336 | Neighborly Issuer 2023-1, Series 2023 1A, Class A2, 144A, 7.308%, due 30/01/2053 | 1,370 | 0.26 |
| 2,739 | New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.668%, due 25/11/2056 * | 2,582 | 0.48 |
| 3,000 | New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class B2, 144A, 4.051%, due 27/11/2056 * | 2,503 | 0.47 |
| 650 | New Residential Mortgage Loan Trust 2024-RTL1, Series 2024 RTL1, Class A2, 144A, 7.101%, due 25/03/2039 | 656 | 0.12 |
| 2,150 | New Residential Mortgage Loan Trust 2024-RTL1, Series 2024 RTL1, Class M1, 144A, 9.298%, due 25/03/2039 * | 2,169 | 0.41 |
| 2,336 | NRM FHT1 Excess Owner LLC, Series 2025 FHT1, Class A, 144A, 6.545%, due 25/03/2032 | 2,355 | 0.44 |
| 2,750 | NYMT Loan Trust Series 2024-BPL2, Series 2024 BPL2, Class A2, 144A, 6.811%, due 25/05/2039 | 2,785 | 0.52 |
| 3,112 | OBX 2024-NQM15 Trust, Series 2024 NQM15, Class A3, 144A, 5.722%, due 25/10/2064 | 3,128 | 0.58 |
| 4,324 | OBX 2025-NQM10 Trust, Series 2025 NQM10, Class A3, 144A, 5.706%, due 25/05/2065 | 4,376 | 0.82 |
| 4,845 | OBX 2025-NQM8 Trust, Series 2025 NQM8, Class A3, 144A, 5.826%, due 25/03/2065 | 4,886 | 0.91 |
| 3,099 | Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class 1AC1, 5.037%, due 25/04/2036 * | 2,922 | 0.55 |
| 507 | Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 4.992%, due 25/04/2036 * | 1,177 | 0.22 |
| 2,272 | PRPM 2025-RCF1 LLC, Series 2025 RCF1, Class A1, 144A, 4.500%, due 25/02/2055 | 2,258 | 0.42 |
| 2,020 | PRPM 2025-RCF3 LLC, Series 2025 RCF3, Class A2, 144A, 5.250%, due 25/07/2055 | 2,016 | 0.38 |
| 518 | RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 4.687%, due 25/02/2036 * | 331 | 0.06 |
| 664 | Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 4.857%, due 25/07/2036 * | 625 | 0.12 |
| 3,066 | Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036 | 2,284 | 0.43 |
| 3,341 | Santander Mortgage Asset Receivable Trust 2025-NQM2, Series 2025 NQM2, Class A3, 144A, 6.036%, due 25/02/2065 | 3,373 | 0.63 |
| 2,526 | Santander Mortgage Asset Receivable Trust 2025-NQM3, Series 2025 NQM3, Class A2, 144A, 5.852%, due 25/05/2065 | 2,550 | 0.48 |
| 227 | Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 6.834%, due 25/03/2034 * | 221 | 0.04 |
| 42 | Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 4.797%, due 25/07/2046 * | 36 | 0.01 |
| 2,485 | Towd Point Mortgage Trust 2016-4, Series 2016 4, Class B5, 144A, 3.987%, due 25/07/2056 * | 1,956 | 0.37 |
| 3,612 | Towd Point Mortgage Trust 2017-3, Series 2017 3, Class B5, 144A, 3.807%, due 25/07/2057 * | 2,614 | 0.49 |
| 1,250 | UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.308%, due 15/12/2051 * | 1,195 | 0.22 |
| 3,016 | Verus Securitization Trust 2022-6, Series 2022 6, Class A1, 144A, 4.910%, due 25/06/2067 | 3,025 | 0.57 |
| 1,843 | Verus Securitization Trust 2023-4, Series 2023 4, Class A3, 144A, 6.319%, due 25/05/2068 | 1,848 | 0.35 |
| 2,770 | Verus Securitization Trust 2023-4, Series 2023 4, Class B1, 144A, 8.073%, due 25/05/2068 * | 2,788 | 0.52 |
| 1,620 | Verus Securitization Trust 2023-7, Series 2023 7, Class B1, 144A, 7.886%, due 25/10/2068 * | 1,643 | 0.31 |
| 2,750 | Verus Securitization Trust 2024-1, Series 2024 1, Class B1, 144A, 7.909%, due 25/01/2069 * | 2,802 | 0.52 |
| 1,412 | Verus Securitization Trust 2024-4, Series 2024 4, Class B1, 144A, 7.643%, due 25/06/2069 * | 1,440 | 0.27 |
| 2,120 | Verus Securitization Trust 2024-4, Series 2024 4, Class B2, 144A, 8.019%, due 25/06/2069 * | 2,132 | 0.40 |
| 1,040 | Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A3, 144A, 6.470%, due 25/03/2069 | 1,051 | 0.20 |
| 7,362 | Verus Securitization Trust 2025-4, Series 2025 4, Class A3, 144A, 5.753%, due 25/05/2070 | 7,408 | 1.39 |
| 5,186 | Verus Securitization Trust 2025-R1, Series 2025 R1, Class A3, 144A, 5.774%, due 25/05/2065 | 5,238 | 0.98 |
| 3,178 | WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 5.352%, due 25/08/2045 * | 2,748 | 0.51 |
| 794 | WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 5.382%, due 25/07/2045 * | 730 | 0.14 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 1,343 | Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.483%, due 14/09/2022 * | 1,265 | 0.24 |
| 2,500 | Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.276%, due 15/05/2048 * | 2,210 | 0.41 |
| 1,252 | WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.903%, due 15/09/2057 * | 502 | 0.09 |
| **Total Mortgage-Backed Securities (Cost $406,716)** | | 384,165 | 71.87 |
| **Corporate Bonds and Notes — 1.94% (28 February 2025: 1.27%)** | | | |
| **United States — 1.94% (28 February 2025: 1.27%)** | | | |
| 2,970 | Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 3,094 | 0.58 |
| 980 | CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029 | 780 | 0.15 |
| 1,550 | Full House Resorts Inc, 144A, 8.250%, due 15/02/2028 | 1,485 | 0.28 |
| 5,000 | Two Harbors Investment Corp, 6.250%, due 15/01/2026 | 5,000 | 0.93 |
| | | 10,359 | 1.94 |
| **Total Corporate Bonds and Notes (Cost $10,203)** | | 10,359 | 1.94 |
| **Loan Notes — 2.82% (28 February 2025: 3.05%)** | | | |
| 30,000 | American Dream, –%, due 30/06/2028 *†∞ | 67 | 0.01 |
| 1,613 | Freehand Hotel, –%, due 31/12/2025 *∞ | 1,532 | 0.29 |
| 2,935 | Freehand Hotel, –%, due 31/12/2025 *∞ | 2,788 | 0.52 |
| 5,452 | Freehand Hotel, –%, due 31/12/2025 *∞ | 5,180 | 0.97 |
| 5,551 | Sono Retail Loan, 7.723%, due 08/09/2025 *∞ | 5,502 | 1.03 |
| **Total Loan Notes (Cost $45,460)** | | 15,069 | 2.82 |
| **Collective Investment Schemes — 3.30% (28 February 2025: 1.07%)** | | | |
| 17,620 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 17,620 | 3.30 |
| **Total Collective Investment Schemes (Cost $17,620)** | | 17,620 | 3.30 |
| **Real Estate Investment Trusts — 1.85% (28 February 2025: 1.89%)** | | | |
| **United States — 1.85% (28 February 2025: 1.89%)** | | | |
| 160 | AGNC Investment Corp, Series F * | 4,029 | 0.75 |
| 139 | Chimera Investment Corp, Series C * | 3,239 | 0.61 |
| 108 | MFA Financial Inc, Series C * | 2,646 | 0.49 |
| | | 9,914 | 1.85 |
| **Total Real Estate Investment Trusts (Cost $9,495)** | | 9,914 | 1.85 |
| **Total Investments at fair value through profit or loss (Cost $606,911)** | | 533,175 | 99.75 |
| **Swaptions — 0.02% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 129 | 0.02 |
| **Forward Foreign Currency Contracts 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 12 | – |
| **Futures — 0.01% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 61 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 533,377 | 99.78 |
| **Credit Default Swaps — (0.06%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (334) | (0.06) |
| **Swaptions — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (40) | (0.01) |
| **Futures — (0.02%) (28 February 2025: (0.21%))** | | | |
| Unrealised depreciation of contracts (see below) | | (122) | (0.02) |
| **Total Financial Liabilities at fair value through profit or loss** | | (496) | (0.09) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 532,881 | 99.69 |
| **Other Assets in Excess of Liabilities** | | 1,637 | 0.31 |
| **Total Net Assets** | | $534,518 | 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 31 August 2025, these securities amounted to $371,342,000 or 69.45% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

**ABBREVIATIONS:**

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

REMIC – Real Estate Mortgage Investment Conduit.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.15 |
| Other transferable securities dealt in on another regulated market | 2.80 |
| Collective investment schemes | 3.28 |
| Financial derivative instruments | 0.04 |
| Other assets | 0.73 |
| **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 | CMBX.NA.BB, 3.000% – Sell | 17-Dec-2057 | 2,500 | $ (167) |
| Goldman Sachs | CMBX.NA.BB, 3.000% – Sell | 17-Dec-2057 | 2,500 | (167) |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | (334) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ (334) |

### Schedule of Swaptions

| Counterparty | Description | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| JP Morgan | Swaption Payer Strike 1.03% | 16-Oct-2025 | 26,600 | $ (40) |
| JP Morgan | Swaption Payer Strike 1.06% | 18-Dec-2025 | 26,600 | 129 |
| Unrealised Appreciation of Swaptions (28 February 2025 (000's): $–) | | | | 129 |
| Unrealised Depreciation of Swaptions (28 February 2025 (000's): $–) | | | | (40) |
| Net Appreciation of Swaptions (28 February 2025 (000's): $–) | | | | $ 89 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset Structured Opportunities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | EUR 1,312 | Sell | USD 1,526 | | $ 11 |
| 12-Sep-2025 | BNY | Buy | CHF 67 | Sell | USD 82 | | 1 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $7) | | | | | | | $ 12 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $7) | | | | | | | $ 12 |

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | (210) | $(24,025) | $ (122) |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 27 | 2,955 | 11 |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | (152) | (17,366) | 31 |
| U.S. Ultra Bond (CBT) December 2025 | Bank of America Merrill Lynch | (57) | (6,644) | 19 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | $ 61 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(1,088)) | | | | (122) |
| Net Depreciation of Futures Contracts (28 February 2025 (000's): $(1,088)) | | | | $ (61) |

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 1.67% (28 February 2025: 1.40%)** | | | |
| 1,184 | DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051 | 1,050 | 0.09 |
| 1,336 | FOCUS Brands Funding, Series 2023 2, Class A2, 144A, 8.241%, due 30/10/2053 | 1,423 | 0.13 |
| 2,489 | Home Partners of America 2021-3 Trust, Series 2021 3, Class A, 144A, 2.200%, due 17/01/2041 | 2,313 | 0.20 |
| 1,856 | Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class B, 144A, 2.790%, due 20/03/2048 | 1,364 | 0.12 |
| 1,809 | SBA Small Business Investment Cos, Series 2023 10A, Class 1, 5.168%, due 10/03/2033 | 1,845 | 0.16 |
| 2,071 | SBA Small Business Investment Cos, Series 2023 10B, Class 1, 5.688%, due 10/09/2033 | 2,154 | 0.19 |
| 2,955 | SLAM 2025-1 Ltd, Series 2025 1A, Class A, 144A, 5.807%, due 15/05/2050 | 3,044 | 0.27 |
| 750 | SMB Private Education Loan Trust 2023-C, Series 2023 C, Class B, 144A, 6.360%, due 15/11/2052 | 795 | 0.07 |
| 1,469 | Store Master Funding I-VII XIV XIX XX, Series 2021 1A, Class A3, 144A, 2.860%, due 20/06/2051 | 1,389 | 0.12 |
| 3,900 | Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 3,688 | 0.32 |
| **Total Asset-Backed Securities (Cost $19,539)** | | 19,065 | 1.67 |
| **Mortgage-Backed Securities — 96.62% (28 February 2025: 98.39%)** | | | |
| 52,747 | BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.841%, due 15/11/2050 * | 598 | 0.05 |
| 2,400 | BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061 | 2,374 | 0.21 |
| 2,210 | Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 * | 2,175 | 0.19 |
| 299 | BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 5.628%, due 15/02/2038 * | 298 | 0.03 |
| 1,000 | Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class A3, 3.203%, due 15/09/2050 | 980 | 0.09 |
| 1,649 | CSMC 2021-NQM8, Series 2021 NQM8, Class A1, 144A, 1.841%, due 25/10/2066 * | 1,499 | 0.13 |
| 901 | Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041 | 152 | 0.01 |
| 205 | Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 * | 33 | – |
| 446 | Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038 | 66 | 0.01 |
| 298 | Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041 | 50 | – |
| 1,702 | Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043 | 292 | 0.03 |
| 4,049 | Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043 | 704 | 0.06 |
| 1,470 | Fannie Mae Interest Strip 427, Class C21, 2.000%, due 25/03/2050 | 192 | 0.02 |
| 13,959 | Fannie Mae Interest Strip 427, Class C73, 3.000%, due 25/12/2048 | 2,317 | 0.20 |
| 1,474 | Fannie Mae Interest Strip 429, Class C10, 1.500%, due 25/04/2037 | 82 | 0.01 |
| 3,244 | Fannie Mae Interest Strip 435, Class C28, 3.500%, due 25/09/2052 | 605 | 0.05 |
| 11,912 | Fannie Mae Interest Strip 440, Class C50, 4.500%, due 25/10/2053 | 2,790 | 0.24 |
| 13,000 | Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ± | 12,505 | 1.09 |
| 12,000 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ± | 11,836 | 1.04 |
| 17,000 | Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% ± | 17,098 | 1.50 |
| 15,000 | Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% ± | 15,326 | 1.34 |
| – | Fannie Mae Pool '252875', 8.000%, due 01/11/2029 | – | – |
| – | Fannie Mae Pool '253184', 8.000%, due 01/04/2030 | – | – |
| – | Fannie Mae Pool '253399', 8.500%, due 01/08/2030 | – | – |
| – | Fannie Mae Pool '253438', 8.500%, due 01/09/2030 | – | – |
| – | Fannie Mae Pool '253598', 8.500%, due 01/12/2030 | – | – |
| – | Fannie Mae Pool '535270', 8.500%, due 01/04/2030 | – | – |
| 4 | Fannie Mae Pool '535299', 7.500%, due 01/05/2030 | 4 | – |
| – | Fannie Mae Pool '535332', 8.500%, due 01/04/2030 | – | – |
| – | Fannie Mae Pool '535351', 8.000%, due 01/06/2030 | – | – |
| – | Fannie Mae Pool '535435', 8.500%, due 01/08/2030 | – | – |
| 2 | Fannie Mae Pool '535996', 7.500%, due 01/06/2031 | 2 | – |
| – | Fannie Mae Pool '537715', 8.500%, due 01/09/2030 | – | – |
| 12 | Fannie Mae Pool '545189', 7.500%, due 01/08/2031 | 12 | – |
| 8 | Fannie Mae Pool '545190', 7.500%, due 01/08/2031 | 8 | – |
| 1 | Fannie Mae Pool '545612', 8.000%, due 01/04/2032 | 1 | – |
| 1 | Fannie Mae Pool '545990', 7.500%, due 01/04/2031 | 1 | – |
| – | Fannie Mae Pool '546591', 8.500%, due 01/06/2030 | – | – |
| 1 | Fannie Mae Pool '548965', 8.500%, due 01/07/2030 | 1 | – |
| 5 | Fannie Mae Pool '555676', 7.500%, due 01/12/2032 | 5 | – |
| 5 | Fannie Mae Pool '745248', 7.500%, due 01/08/2034 | 5 | – |
| 77 | Fannie Mae Pool '745802', 6.000%, due 01/07/2036 | 81 | 0.01 |
| 308 | Fannie Mae Pool '836398', 6.188%, due 01/10/2035 * | 315 | 0.03 |
| 5 | Fannie Mae Pool '836852', 6.223%, due 01/10/2035 * | 5 | – |
| 4 | Fannie Mae Pool '843823', 6.198%, due 01/11/2035 * | 4 | – |
| 66 | Fannie Mae Pool '843997', 6.128%, due 01/11/2035 * | 68 | 0.01 |
| 17 | Fannie Mae Pool '865915', 6.372%, due 01/03/2036 * | 18 | – |
| 427 | Fannie Mae Pool '890604', 4.500%, due 01/10/2044 | 424 | 0.04 |
| 12 | Fannie Mae Pool '902663', 6.000%, due 01/11/2036 | 12 | – |
| 2 | Fannie Mae Pool '909856', 6.000%, due 01/03/2037 | 3 | – |
| 1 | Fannie Mae Pool '974763', 4.500%, due 01/04/2038 | 1 | – |
| 3 | Fannie Mae Pool '995072', 5.500%, due 01/08/2038 | 3 | – |
| 44 | Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039 | 44 | – |
| 860 | Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041 | 852 | 0.07 |
| 298 | Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042 | 288 | 0.03 |
| 27 | Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043 | 25 | – |
| 151 | Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033 | 147 | 0.01 |
| 10 | Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040 | 10 | – |
| 2 | Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040 | 3 | – |
| 4 | Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040 | 5 | – |
| 9 | Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040 | 9 | – |
| 6 | Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040 | 6 | – |
| 18 | Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040 | 19 | – |
| 30 | Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041 | 31 | – |
| 14 | Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041 | 14 | – |
| 23 | Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041 | 24 | – |
| 14 | Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041 | 14 | – |
| 25 | Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041 | 24 | – |
| 64 | Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041 | 64 | 0.01 |
| 161 | Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037 | 171 | 0.02 |
| 2,858 | Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043 | 2,684 | 0.23 |
| 26 | Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042 | 25 | – |
| 941 | Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040 | 1,001 | 0.09 |
| 92 | Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044 | 91 | 0.01 |
| 3,658 | Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045 | 3,507 | 0.31 |
| 710 | Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045 | 676 | 0.06 |
| 630 | Fannie Mae Pool 'AL8991', 3.000%, due 01/08/2035 | 596 | 0.05 |
| 80 | Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046 | 75 | 0.01 |
| 80 | Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042 | 77 | 0.01 |
| 277 | Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042 | 268 | 0.02 |
| 650 | Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032 | 641 | 0.06 |
| 44 | Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032 | 43 | – |
| 176 | Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032 | 172 | 0.02 |
| 239 | Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043 | 217 | 0.02 |
| 213 | Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032 | 208 | 0.02 |
| 35 | Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032 | 34 | – |
| 93 | Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032 | 91 | 0.01 |
| 103 | Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032 | 101 | 0.01 |
| 77 | Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043 | 70 | 0.01 |
| 251 | Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043 | 228 | 0.02 |
| 122 | Fannie Mae Pool 'AR7399', 3.000%, due 01/06/2043 | 111 | 0.01 |
| 282 | Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043 | 256 | 0.02 |
| 390 | Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033 | 383 | 0.03 |
| 146 | Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033 | 145 | 0.01 |
| 79 | Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033 | 77 | 0.01 |
| 2,585 | Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045 | 2,472 | 0.22 |
| 1,094 | Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045 | 1,081 | 0.09 |
| 328 | Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045 | 306 | 0.03 |
| 231 | Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046 | 215 | 0.02 |
| 178 | Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046 | 165 | 0.01 |
| 199 | Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047 | 190 | 0.02 |
| 131 | Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047 | 129 | 0.01 |
| 145 | Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033 | 141 | 0.01 |
| 2,570 | Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043 | 2,418 | 0.21 |
| 41 | Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033 | 40 | – |
| 22 | Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033 | 21 | – |
| 266 | Fannie Mae Pool 'AU6735', 3.000%, due 01/10/2043 | 242 | 0.02 |
| 60 | Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033 | 59 | 0.01 |
| 51 | Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033 | 50 | – |
| 73 | Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033 | 72 | 0.01 |
| 57 | Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033 | 56 | – |
| 20 | Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044 | 19 | – |
| 44 | Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034 | 43 | – |
| 138 | Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034 | 134 | 0.01 |
| 166 | Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034 | 162 | 0.01 |
| 210 | Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034 | 204 | 0.02 |
| 1,699 | Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035 | 1,689 | 0.15 |
| 2,111 | Fannie Mae Pool 'BF0144', 3.500%, due 01/10/2056 | 1,906 | 0.17 |
| 581 | Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057 | 522 | 0.05 |
| 1,441 | Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046 | 1,466 | 0.13 |
| 2,836 | Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045 | 2,886 | 0.25 |
| 749 | Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057 | 702 | 0.06 |
| 1,428 | Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057 | 1,376 | 0.12 |
| 929 | Fannie Mae Pool 'BF0263', 3.500%, due 01/05/2058 | 838 | 0.07 |
| 1,662 | Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058 | 1,602 | 0.14 |
| 588 | Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059 | 565 | 0.05 |
| 71 | Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048 | 67 | 0.01 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 834 | Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037 | 788 | 0.07 |
| 232 | Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048 | 228 | 0.02 |
| 26 | Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048 | 24 | – |
| 630 | Fannie Mae Pool 'BK4770', 4.500%, due 01/08/2048 | 614 | 0.05 |
| 305 | Fannie Mae Pool 'BM1660', 4.000%, due 01/08/2047 | 291 | 0.03 |
| 884 | Fannie Mae Pool 'BM3929', 3.500%, due 01/07/2032 | 869 | 0.08 |
| 871 | Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047 | 796 | 0.07 |
| 145 | Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043 | 136 | 0.01 |
| 87 | Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048 | 85 | 0.01 |
| 205 | Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046 | 193 | 0.02 |
| 1,376 | Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048 | 1,359 | 0.12 |
| 645 | Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048 | 577 | 0.05 |
| 95 | Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048 | 93 | 0.01 |
| 576 | Fannie Mae Pool 'BM6912', 2.500%, due 01/01/2052 | 470 | 0.04 |
| 82 | Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049 | 72 | 0.01 |
| 12,207 | Fannie Mae Pool 'BO5026', 3.000%, due 01/12/2049 | 10,892 | 0.95 |
| 128 | Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050 | 114 | 0.01 |
| 689 | Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050 | 606 | 0.05 |
| 525 | Fannie Mae Pool 'BP3484', 2.500%, due 01/06/2051 | 444 | 0.04 |
| 860 | Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050 | 791 | 0.07 |
| 3,173 | Fannie Mae Pool 'BP7395', 1.500%, due 01/10/2040 | 2,698 | 0.24 |
| 477 | Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050 | 418 | 0.04 |
| 259 | Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050 | 220 | 0.02 |
| 61 | Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050 | 51 | – |
| 622 | Fannie Mae Pool 'BR1001', 2.500%, due 01/05/2051 | 528 | 0.05 |
| 69 | Fannie Mae Pool 'BR2303', 3.000%, due 01/08/2051 | 61 | 0.01 |
| 125 | Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051 | 100 | 0.01 |
| 126 | Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051 | 102 | 0.01 |
| 59 | Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051 | 48 | – |
| 57 | Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051 | 46 | – |
| 178 | Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051 | 143 | 0.01 |
| 330 | Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051 | 267 | 0.02 |
| 312 | Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051 | 251 | 0.02 |
| 284 | Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051 | 229 | 0.02 |
| 563 | Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051 | 454 | 0.04 |
| 279 | Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051 | 225 | 0.02 |
| 467 | Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051 | 378 | 0.03 |
| 755 | Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051 | 610 | 0.05 |
| 134 | Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051 | 108 | 0.01 |
| 63 | Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051 | 51 | – |
| 63 | Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051 | 51 | – |
| 155 | Fannie Mae Pool 'BR8276', 2.500%, due 01/04/2051 | 131 | 0.01 |
| 70 | Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051 | 57 | 0.01 |
| 64 | Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051 | 52 | – |
| 243 | Fannie Mae Pool 'BR9104', 2.500%, due 01/05/2051 | 206 | 0.02 |
| 401 | Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051 | 339 | 0.03 |
| 567 | Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051 | 480 | 0.04 |
| 480 | Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051 | 407 | 0.04 |
| 285 | Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051 | 241 | 0.02 |
| 197 | Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051 | 167 | 0.01 |
| 2,603 | Fannie Mae Pool 'BT9482', 2.500%, due 01/12/2051 | 2,195 | 0.19 |
| 13,175 | Fannie Mae Pool 'BU0971', 2.000%, due 01/11/2051 | 10,636 | 0.93 |
| 717 | Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052 | 606 | 0.05 |
| 2,890 | Fannie Mae Pool 'BU2838', 2.500%, due 01/11/2051 | 2,441 | 0.21 |
| 65 | Fannie Mae Pool 'BU5925', 3.000%, due 01/12/2051 | 57 | 0.01 |
| 2,968 | Fannie Mae Pool 'BW5810', 5.000%, due 01/08/2052 | 2,957 | 0.26 |
| 59 | Fannie Mae Pool 'BX6441', 6.500%, due 01/02/2053 | 62 | 0.01 |
| 752 | Fannie Mae Pool 'BX7702', 6.500%, due 01/02/2053 | 785 | 0.07 |
| 110 | Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047 | 102 | 0.01 |
| 1,055 | Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047 | 971 | 0.08 |
| 911 | Fannie Mae Pool 'CA1902', 4.500%, due 01/06/2048 | 893 | 0.08 |
| 781 | Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050 | 684 | 0.06 |
| 399 | Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050 | 350 | 0.03 |
| 3,104 | Fannie Mae Pool 'CA7257', 2.500%, due 01/10/2050 | 2,631 | 0.23 |
| – | Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051 | – | – |
| 3,986 | Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051 | 3,502 | 0.31 |
| 2,450 | Fannie Mae Pool 'CB2292', 3.000%, due 01/11/2051 | 2,162 | 0.19 |
| 1,982 | Fannie Mae Pool 'CB2804', 2.500%, due 01/02/2052 | 1,673 | 0.15 |
| 1,847 | Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052 | 1,562 | 0.14 |
| 5,719 | Fannie Mae Pool 'CB4898', 5.000%, due 01/10/2052 | 5,689 | 0.50 |
| 676 | Fannie Mae Pool 'CB5156', 6.500%, due 01/11/2052 | 710 | 0.06 |
| 951 | Fannie Mae Pool 'CB5497', 6.500%, due 01/01/2053 | 996 | 0.09 |
| 837 | Fannie Mae Pool 'CB5500', 6.500%, due 01/01/2053 | 872 | 0.08 |
| 5,961 | Fannie Mae Pool 'DC3239', 5.500%, due 01/09/2054 | 6,019 | 0.53 |
| 14,659 | Fannie Mae Pool 'FA1423', 4.500%, due 01/04/2054 | 14,218 | 1.24 |
| 1,417 | Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048 | 1,313 | 0.11 |
| 56 | Fannie Mae Pool 'FM1159', 4.500%, due 01/02/2048 | 55 | – |
| 710 | Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047 | 663 | 0.06 |
| 52 | Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049 | 51 | – |
| 852 | Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049 | 835 | 0.07 |
| 165 | Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048 | 157 | 0.01 |
| 1,617 | Fannie Mae Pool 'FM2256', 4.500%, due 01/10/2044 | 1,598 | 0.14 |
| 330 | Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050 | 321 | 0.03 |
| 56 | Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049 | 55 | – |
| 217 | Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048 | 207 | 0.02 |
| 1,622 | Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048 | 1,545 | 0.14 |
| 61 | Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049 | 59 | 0.01 |
| 160 | Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050 | 141 | 0.01 |
| 79 | Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050 | 69 | 0.01 |
| 572 | Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050 | 483 | 0.04 |
| 1,044 | Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051 | 883 | 0.08 |
| 52 | Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051 | 44 | – |
| 94 | Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051 | 79 | 0.01 |
| 228 | Fannie Mae Pool 'FM6117', 3.000%, due 01/11/2048 | 203 | 0.02 |
| 125 | Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051 | 106 | 0.01 |
| 12,049 | Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051 | 10,573 | 0.92 |
| 5,762 | Fannie Mae Pool 'FM7518', 2.500%, due 01/06/2051 | 4,871 | 0.43 |
| 203 | Fannie Mae Pool 'FM7529', 3.000%, due 01/05/2051 | 179 | 0.02 |
| 228 | Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051 | 193 | 0.02 |
| 71 | Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051 | 60 | 0.01 |
| 64 | Fannie Mae Pool 'FM7694', 3.000%, due 01/06/2051 | 57 | 0.01 |
| 185 | Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051 | 158 | 0.01 |
| 719 | Fannie Mae Pool 'FM7869', 2.500%, due 01/01/2051 | 608 | 0.05 |
| 877 | Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051 | 743 | 0.06 |
| 705 | Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051 | 600 | 0.05 |
| 624 | Fannie Mae Pool 'FM8025', 2.500%, due 01/07/2051 | 531 | 0.05 |
| 242 | Fannie Mae Pool 'FM8166', 3.000%, due 01/06/2051 | 215 | 0.02 |
| 1,253 | Fannie Mae Pool 'FM8188', 3.000%, due 01/03/2040 | 1,186 | 0.10 |
| 2,328 | Fannie Mae Pool 'FM8189', 3.000%, due 01/08/2038 | 2,224 | 0.19 |
| 1,046 | Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050 | 926 | 0.08 |
| 1,243 | Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050 | 1,111 | 0.10 |
| 2,616 | Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051 | 2,280 | 0.20 |
| 2,455 | Fannie Mae Pool 'FM8786', 2.500%, due 01/10/2051 | 2,078 | 0.18 |
| 344 | Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051 | 292 | 0.03 |
| 66 | Fannie Mae Pool 'FM8977', 2.500%, due 01/09/2051 | 57 | – |
| 399 | Fannie Mae Pool 'FM9044', 3.000%, due 01/10/2051 | 353 | 0.03 |
| 2,154 | Fannie Mae Pool 'FM9264', 2.000%, due 01/10/2041 | 1,852 | 0.16 |
| 1,485 | Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051 | 1,309 | 0.11 |
| 1,820 | Fannie Mae Pool 'FM9362', 3.000%, due 01/06/2038 | 1,750 | 0.15 |
| 132 | Fannie Mae Pool 'FM9412', 2.500%, due 01/11/2051 | 112 | 0.01 |
| 13,643 | Fannie Mae Pool 'FM9434', 2.000%, due 01/11/2051 | 11,052 | 0.97 |
| 4,328 | Fannie Mae Pool 'FM9507', 3.000%, due 01/03/2037 | 4,188 | 0.37 |
| 280 | Fannie Mae Pool 'FM9867', 2.500%, due 01/12/2051 | 237 | 0.02 |
| 885 | Fannie Mae Pool 'FS0028', 2.500%, due 01/09/2051 | 748 | 0.07 |
| 178 | Fannie Mae Pool 'FS0041', 3.000%, due 01/11/2050 | 158 | 0.01 |
| 1,137 | Fannie Mae Pool 'FS0316', 1.500%, due 01/11/2041 | 944 | 0.08 |
| 283 | Fannie Mae Pool 'FS0408', 3.000%, due 01/01/2052 | 250 | 0.02 |
| 226 | Fannie Mae Pool 'FS0464', 2.000%, due 01/01/2052 | 181 | 0.02 |
| 1,846 | Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052 | 1,625 | 0.14 |
| 371 | Fannie Mae Pool 'FS0534', 2.500%, due 01/07/2051 | 314 | 0.03 |
| 1,963 | Fannie Mae Pool 'FS0551', 2.500%, due 01/02/2052 | 1,663 | 0.15 |
| 1,342 | Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052 | 1,137 | 0.10 |
| 1,185 | Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052 | 957 | 0.08 |
| 675 | Fannie Mae Pool 'FS0612', 2.000%, due 01/02/2052 | 547 | 0.05 |
| 5,091 | Fannie Mae Pool 'FS0835', 2.500%, due 01/03/2052 | 4,297 | 0.38 |
| 439 | Fannie Mae Pool 'FS1289', 3.000%, due 01/03/2052 | 389 | 0.03 |
| 278 | Fannie Mae Pool 'FS1403', 3.000%, due 01/01/2045 | 253 | 0.02 |
| 356 | Fannie Mae Pool 'FS1539', 3.000%, due 01/11/2048 | 324 | 0.03 |
| 662 | Fannie Mae Pool 'FS1553', 2.500%, due 01/11/2050 | 559 | 0.05 |
| 1,095 | Fannie Mae Pool 'FS1628', 2.500%, due 01/04/2052 | 927 | 0.08 |
| 5,681 | Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049 | 5,244 | 0.46 |
| 551 | Fannie Mae Pool 'FS3009', 2.000%, due 01/05/2042 | 474 | 0.04 |
| 4,148 | Fannie Mae Pool 'FS3191', 5.500%, due 01/10/2052 | 4,213 | 0.37 |
| 1,370 | Fannie Mae Pool 'FS3411', 6.000%, due 01/01/2053 | 1,404 | 0.12 |
| 1,035 | Fannie Mae Pool 'FS3589', 4.500%, due 01/01/2050 | 1,028 | 0.09 |
| 16,130 | Fannie Mae Pool 'FS3756', 3.000%, due 01/05/2051 | 14,243 | 1.25 |
| 756 | Fannie Mae Pool 'FS3977', 4.500%, due 01/11/2052 | 732 | 0.06 |
| 6,102 | Fannie Mae Pool 'FS4269', 2.000%, due 01/10/2051 | 4,932 | 0.43 |
| 3,884 | Fannie Mae Pool 'FS4270', 2.000%, due 01/03/2052 | 3,128 | 0.27 |
| 1,802 | Fannie Mae Pool 'FS4570', 5.000%, due 01/12/2047 | 1,843 | 0.16 |
| 5,034 | Fannie Mae Pool 'FS4875', 6.000%, due 01/05/2053 | 5,173 | 0.45 |
| 77 | Fannie Mae Pool 'FS5708', 5.000%, due 01/06/2053 | 77 | 0.01 |
| 3,811 | Fannie Mae Pool 'FS6000', 4.500%, due 01/05/2050 | 3,720 | 0.33 |
| 2,460 | Fannie Mae Pool 'FS6691', 1.500%, due 01/03/2042 | 2,042 | 0.18 |
| 1,587 | Fannie Mae Pool 'FS6779', 6.500%, due 01/12/2053 | 1,653 | 0.14 |
| 3,468 | Fannie Mae Pool 'FS7283', 4.500%, due 01/09/2053 | 3,404 | 0.30 |
| 322 | Fannie Mae Pool 'FS7294', 5.500%, due 01/05/2044 | 336 | 0.03 |
| 943 | Fannie Mae Pool 'FS7940', 4.500%, due 01/09/2053 | 926 | 0.08 |
| 2,334 | Fannie Mae Pool 'FS8027', 2.500%, due 01/03/2052 | 1,970 | 0.17 |
| 2,676 | Fannie Mae Pool 'FS8124', 3.000%, due 01/06/2052 | 2,345 | 0.21 |
| 11,118 | Fannie Mae Pool 'FS8273', 1.500%, due 01/02/2042 | 9,261 | 0.81 |
| 23,150 | Fannie Mae Pool 'FS8579', 2.000%, due 01/08/2042 | 19,830 | 1.73 |
| 1,275 | Fannie Mae Pool 'FS8888', 6.500%, due 01/06/2054 | 1,323 | 0.12 |
| 23 | Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040 | 23 | – |
| 3 | Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031 | 3 | – |
| 6 | Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031 | 6 | – |

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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 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 3 | Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031 | 3 | – |
| 77 | Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031 | 78 | 0.01 |
| 89 | Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031 | 89 | 0.01 |
| 21 | Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031 | 21 | – |
| 143 | Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042 | 134 | 0.01 |
| 8 | Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042 | 8 | – |
| 35 | Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043 | 32 | – |
| 1,087 | Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043 | 1,065 | 0.09 |
| 235 | Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043 | 233 | 0.02 |
| 179 | Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043 | 177 | 0.02 |
| 115 | Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043 | 114 | 0.01 |
| 160 | Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043 | 159 | 0.01 |
| 311 | Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036 | 296 | 0.03 |
| 303 | Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036 | 288 | 0.03 |
| 2,994 | Fannie Mae Pool 'MA4047', 2.000%, due 01/06/2050 | 2,393 | 0.21 |
| 191 | Fannie Mae Pool 'MA4175', 1.500%, due 01/11/2040 | 160 | 0.01 |
| 547 | Fannie Mae Pool 'MA4204', 2.000%, due 01/12/2040 | 474 | 0.04 |
| 389 | Fannie Mae Pool 'MA4287', 2.000%, due 01/03/2041 | 335 | 0.03 |
| 424 | Fannie Mae Pool 'MA4342', 1.500%, due 01/05/2041 | 353 | 0.03 |
| 627 | Fannie Mae Pool 'MA4387', 2.000%, due 01/07/2041 | 539 | 0.05 |
| 411 | Fannie Mae Pool 'MA4447', 2.500%, due 01/10/2041 | 364 | 0.03 |
| 1,152 | Fannie Mae Pool 'MA4474', 2.000%, due 01/11/2041 | 983 | 0.09 |
| 1,283 | Fannie Mae Pool 'MA4500', 1.500%, due 01/12/2041 | 1,065 | 0.09 |
| 1,833 | Fannie Mae Pool 'MA4501', 2.000%, due 01/12/2041 | 1,564 | 0.14 |
| 447 | Fannie Mae Pool 'MA4540', 2.000%, due 01/02/2042 | 384 | 0.03 |
| 17,949 | Fannie Mae Pool 'MA4570', 2.000%, due 01/03/2042 | 15,427 | 1.35 |
| 3,693 | Fannie Mae Pool 'MA4587', 2.500%, due 01/04/2042 | 3,231 | 0.28 |
| 591 | Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040 | 79 | 0.01 |
| 1,076 | Fannie Mae REMICS, Series 2012 22, Class SM, 2.037%, due 25/03/2042 * | 133 | 0.01 |
| 427 | Fannie Mae REMICS, Series 2012 9, Class PT, 11.574%, due 25/07/2036 * | 507 | 0.04 |
| 556 | Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042 | 591 | 0.05 |
| 2,379 | Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042 | 2,458 | 0.21 |
| 3,865 | Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038 | 487 | 0.04 |
| 2,242 | Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047 | 1,834 | 0.16 |
| 2,830 | Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/02/2048 | 569 | 0.05 |
| 932 | Fannie Mae REMICS, Series 2018 74, Class AB, 3.500%, due 25/10/2048 | 869 | 0.08 |
| 2,906 | Fannie Mae REMICS, Series 2019 38, Class SH, 1.586%, due 25/07/2049 * | 371 | 0.03 |
| 1,563 | Fannie Mae REMICS, Series 2019 44, Class SM, 1.587%, due 25/08/2049 * | 187 | 0.02 |
| 1,634 | Fannie Mae REMICS, Series 2019 45, Class BS, 1.587%, due 25/08/2049 * | 182 | 0.02 |
| 2,880 | Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049 | 547 | 0.05 |
| 1,169 | Fannie Mae REMICS, Series 2019 58, Class HS, 1.537%, due 25/10/2049 * | 136 | 0.01 |
| 2,525 | Fannie Mae REMICS, Series 2019 59, Class SH, 1.537%, due 25/10/2049 * | 317 | 0.03 |
| 7,486 | Fannie Mae REMICS, Series 2020 45, Class AI, 4.000%, due 25/07/2050 | 1,513 | 0.13 |
| 998 | Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050 | 594 | 0.05 |
| 567 | Fannie Mae REMICS, Series 2020 57, Class TA, 2.000%, due 25/04/2050 | 494 | 0.04 |
| 869 | Fannie Mae REMICS, Series 2020 61, Class NI, 3.500%, due 25/09/2050 | 145 | 0.01 |
| 639 | Fannie Mae REMICS, Series 2020 62, Class AI, 2.500%, due 25/09/2050 | 109 | 0.01 |
| 1,392 | Fannie Mae REMICS, Series 2020 62, Class BI, 2.000%, due 25/09/2050 | 171 | 0.02 |
| 3,609 | Fannie Mae REMICS, Series 2020 63, Class KI, 2.500%, due 25/09/2050 | 246 | 0.02 |
| 1,781 | Fannie Mae REMICS, Series 2020 71, Class IA, 2.000%, due 25/03/2041 | 59 | 0.01 |
| 135 | Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050 | 23 | – |
| 11,285 | Fannie Mae REMICS, Series 2020 88, Class GI, 2.500%, due 25/12/2050 | 1,807 | 0.16 |
| 912 | Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050 | 147 | 0.01 |
| 7,597 | Fannie Mae REMICS, Series 2020 91, Class IO, 2.500%, due 25/12/2050 | 1,230 | 0.11 |
| 5,452 | Fannie Mae REMICS, Series 2020 93, Class LI, 2.500%, due 25/01/2051 | 802 | 0.07 |
| 1,083 | Fannie Mae REMICS, Series 2021 3, Class NI, 2.500%, due 25/02/2051 | 165 | 0.01 |
| 6,638 | Fannie Mae REMICS, Series 2021 33, Class AI, 2.500%, due 25/05/2047 | 892 | 0.08 |
| 1,756 | Fannie Mae REMICS, Series 2021 4, Class GI, 3.000%, due 25/02/2051 | 303 | 0.03 |
| 21,481 | Fannie Mae REMICS, Series 2021 42, Class NI, 2.500%, due 25/11/2048 | 3,034 | 0.27 |
| 6,660 | Fannie Mae REMICS, Series 2021 45, Class JI, 2.500%, due 25/07/2051 | 984 | 0.09 |
| 6,885 | Fannie Mae REMICS, Series 2021 46, Class BI, 2.500%, due 25/12/2048 | 1,011 | 0.09 |
| 6,506 | Fannie Mae REMICS, Series 2021 49, Class GI, 2.500%, due 25/10/2048 | 928 | 0.08 |
| 15,299 | Fannie Mae REMICS, Series 2021 52, Class CI, 2.500%, due 25/12/2047 | 2,189 | 0.19 |
| 989 | Fannie Mae REMICS, Series 2021 54, Class KI, 2.500%, due 25/05/2049 | 143 | 0.01 |
| 8,246 | Fannie Mae REMICS, Series 2021 59, Class TI, 2.500%, due 25/09/2051 | 1,311 | 0.11 |
| 1,441 | Fannie Mae REMICS, Series 2021 61, Class KI, 2.500%, due 25/04/2049 | 219 | 0.02 |
| 7,889 | Fannie Mae REMICS, Series 2021 61, Class PI, 2.500%, due 25/09/2051 | 870 | 0.08 |
| 728 | Fannie Mae REMICS, Series 2021 62, Class GI, 2.500%, due 25/10/2047 | 107 | 0.01 |
| 744 | Fannie Mae REMICS, Series 2021 63, Class QI, 2.500%, due 25/06/2051 | 99 | 0.01 |
| 20,765 | Fannie Mae REMICS, Series 2021 76, Class PI, 2.500%, due 25/11/2051 | 2,353 | 0.21 |
| 20,287 | Fannie Mae REMICS, Series 2021 8, Class DI, 3.500%, due 25/03/2051 | 4,504 | 0.39 |
| 2,413 | Fannie Mae REMICS, Series 2021 89, Class AI, 2.500%, due 25/04/2048 | 363 | 0.03 |
| 11,034 | Fannie Mae REMICS, Series 2021 91, Class IG, 2.500%, due 25/01/2052 | 1,636 | 0.14 |
| 11,864 | Fannie Mae REMICS, Series 2022 29, Class KZ, 1.500%, due 25/06/2042 | 8,772 | 0.77 |
| 558 | Fannie Mae REMICS, Series 2022 57, Class BC, 4.000%, due 25/09/2052 | 536 | 0.05 |
| 224 | Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039 | 206 | 0.02 |
| 11,220 | Fannie Mae-Aces, Series 2019 M11, Class X1, 1.161%, due 25/06/2029 * | 310 | 0.03 |
| 33,991 | Fannie Mae-Aces, Series 2019 M14, Class X1, 0.651%, due 25/06/2029 * | 554 | 0.05 |
| 4,801 | Fannie Mae-Aces, Series 2020 M11, Class IO, 1.892%, due 25/01/2029 * | 208 | 0.02 |
| 33,292 | Fannie Mae-Aces, Series 2020 M16, Class X1, 0.536%, due 25/04/2032 * | 607 | 0.05 |
| 4,116 | Fannie Mae-Aces, Series 2020 M24, Class X1, 1.704%, due 25/01/2037 * | 336 | 0.03 |
| 13,876 | Fannie Mae-Aces, Series 2020 M31, Class X2, 1.313%, due 25/12/2032 * | 682 | 0.06 |
| 22 | Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035 | 22 | – |
| – | Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039 | – | – |
| – | Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027 | – | – |
| – | Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030 | – | – |
| – | Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030 | – | – |
| – | Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030 | – | – |
| 2 | Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031 | 2 | – |
| – | Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031 | – | – |
| 1 | Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027 | 1 | – |
| 785 | Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038 | 744 | 0.07 |
| – | Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026 | – | – |
| – | Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027 | – | – |
| – | Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026 | – | – |
| 20 | Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038 | 21 | – |
| 1 | Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038 | 1 | – |
| 3 | Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039 | 3 | – |
| 68 | Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039 | 72 | 0.01 |
| 164 | Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039 | 175 | 0.02 |
| 759 | Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046 | 748 | 0.07 |
| 93 | Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033 | 91 | 0.01 |
| 881 | Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040 | 914 | 0.08 |
| 2,828 | Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045 | 2,713 | 0.24 |
| 4,059 | Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048 | 3,764 | 0.33 |
| 6,944 | Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046 | 6,286 | 0.55 |
| 1 | Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037 | 1 | – |
| 38 | Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038 | 39 | – |
| 1 | Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038 | 1 | – |
| 184 | Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033 | 178 | 0.02 |
| 141 | Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033 | 136 | 0.01 |
| 136 | Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044 | 131 | 0.01 |
| 995 | Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045 | 956 | 0.08 |
| 47 | Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042 | 46 | – |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 279 | Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042 | 270 | 0.02 |
| 201 | Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042 | 195 | 0.02 |
| 30 | Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042 | 28 | – |
| 73 | Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042 | 69 | 0.01 |
| 28 | Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043 | 26 | – |
| 50 | Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043 | 47 | – |
| 69 | Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043 | 65 | 0.01 |
| 78 | Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043 | 73 | 0.01 |
| 82 | Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043 | 77 | 0.01 |
| 95 | Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043 | 89 | 0.01 |
| 118 | Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043 | 111 | 0.01 |
| 3,084 | Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045 | 2,900 | 0.25 |
| 1,537 | Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044 | 1,507 | 0.13 |
| 54,471 | Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.793%, due 25/04/2027 * | 507 | 0.04 |
| 83,086 | Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.467%, due 25/09/2027 * | 511 | 0.04 |
| 54,532 | Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.219%, due 25/06/2028 * | 178 | 0.02 |
| 57,720 | Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.214%, due 25/08/2028 * | 190 | 0.02 |
| 863 | Freddie Mac Multifamily Structured Pass Through Certificates K091, Class X1, 0.704%, due 25/03/2029 * | 16 | – |
| 8,140 | Freddie Mac Multifamily Structured Pass Through Certificates K105, Class X1, 1.638%, due 25/01/2030 * | 453 | 0.04 |
| 11,377 | Freddie Mac Multifamily Structured Pass Through Certificates K110, Class X1, 1.757%, due 25/04/2030 * | 694 | 0.06 |
| 5,906 | Freddie Mac Multifamily Structured Pass Through Certificates K115, Class X1, 1.417%, due 25/06/2030 * | 309 | 0.03 |
| 8,712 | Freddie Mac Multifamily Structured Pass Through Certificates K116, Class X1, 1.518%, due 25/07/2030 * | 480 | 0.04 |
| 972 | Freddie Mac Multifamily Structured Pass Through Certificates K121, Class X1, 1.112%, due 25/10/2030 * | 40 | – |
| 108,694 | Freddie Mac Multifamily Structured Pass Through Certificates K123, Class X1, 0.856%, due 25/12/2030 * | 3,559 | 0.31 |
| 3,568 | Freddie Mac Multifamily Structured Pass Through Certificates K124, Class X1, 0.806%, due 25/12/2030 * | 112 | 0.01 |
| 14,161 | Freddie Mac Multifamily Structured Pass Through Certificates K132, Class X1, 0.606%, due 25/08/2031 * | 358 | 0.03 |
| 63,915 | Freddie Mac Multifamily Structured Pass Through Certificates K141, Class X1, 0.407%, due 25/02/2032 * | 1,160 | 0.10 |
| 61,343 | Freddie Mac Multifamily Structured Pass Through Certificates K142, Class X1, 0.403%, due 25/03/2032 * | 1,071 | 0.09 |
| 84,992 | Freddie Mac Multifamily Structured Pass Through Certificates K143, Class X1, 0.451%, due 25/04/2055 * | 1,762 | 0.15 |
| 22,654 | Freddie Mac Multifamily Structured Pass Through Certificates K148, Class X1, 0.391%, due 25/07/2032 * | 390 | 0.03 |
| 28,423 | Freddie Mac Multifamily Structured Pass Through Certificates KG06, Class X1, 0.626%, due 25/10/2031 * | 749 | 0.07 |
| 4,141 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 1515, Class X1, 1.632%, due 25/02/2035 * | 404 | 0.04 |
| 6,696 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 154, Class X1, 0.526%, due 25/01/2033 * | 168 | 0.01 |
| 57,930 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 155, Class X1, 0.421%, due 25/04/2033 * | 1,152 | 0.10 |
| 39,980 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 160, Class X1, 0.383%, due 25/08/2033 * | 713 | 0.06 |
| 64,595 | Freddie Mac Multifamily Structured Pass Through Certificates, Series K 162, Class X1, 0.570%, due 25/12/2033 * | 1,841 | 0.16 |
| 4,210 | Freddie Mac Non Gold Pool '841075', 3.267%, due 01/01/2049 * | 4,104 | 0.36 |
| 1,887 | Freddie Mac Non Gold Pool '841076', 3.005%, due 01/11/2048 * | 1,855 | 0.16 |
| 325 | Freddie Mac Non Gold Pool '841077', 3.890%, due 01/11/2047 * | 332 | 0.03 |
| 640 | Freddie Mac Non Gold Pool '841081', 3.105%, due 01/02/2050 * | 645 | 0.06 |
| 78 | Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050 | 69 | 0.01 |
| 237 | Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050 | 217 | 0.02 |
| 1,629 | Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050 | 1,430 | 0.13 |
| 98 | Freddie Mac Pool 'QA9685', 3.000%, due 01/05/2050 | 88 | 0.01 |
| 148 | Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050 | 132 | 0.01 |
| 364 | Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050 | 309 | 0.03 |
| 268 | Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050 | 227 | 0.02 |
| 58 | Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051 | 47 | – |
| 117 | Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051 | 95 | 0.01 |
| 59 | Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051 | 48 | – |
| 61 | Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051 | 49 | – |
| 190 | Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051 | 153 | 0.01 |
| 132 | Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051 | 108 | 0.01 |
| 70 | Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051 | 57 | 0.01 |
| 54 | Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051 | 43 | – |
| 67 | Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051 | 54 | – |
| 66 | Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051 | 53 | – |
| 61 | Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051 | 49 | – |
| 137 | Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051 | 117 | 0.01 |
| 436 | Freddie Mac Pool 'QC3242', 3.000%, due 01/06/2051 | 385 | 0.03 |
| 334 | Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051 | 283 | 0.02 |
| 359 | Freddie Mac Pool 'QC4689', 2.500%, due 01/08/2051 | 305 | 0.03 |
| 368 | Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051 | 312 | 0.03 |
| 309 | Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051 | 261 | 0.02 |
| 415 | Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051 | 352 | 0.03 |
| 3,277 | Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051 | 2,764 | 0.24 |
| 1,603 | Freddie Mac Pool 'QC7411', 2.500%, due 01/09/2051 | 1,355 | 0.12 |
| 3,111 | Freddie Mac Pool 'QC8573', 2.500%, due 01/10/2051 | 2,628 | 0.23 |
| 776 | Freddie Mac Pool 'QD1347', 2.500%, due 01/11/2051 | 656 | 0.06 |
| 3,585 | Freddie Mac Pool 'QD1596', 2.000%, due 01/12/2051 | 2,905 | 0.25 |
| 76 | Freddie Mac Pool 'QD1954', 3.000%, due 01/11/2051 | 66 | 0.01 |
| 5,095 | Freddie Mac Pool 'QD2419', 3.000%, due 01/12/2051 | 4,455 | 0.39 |
| 208 | Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052 | 176 | 0.02 |
| 471 | Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052 | 378 | 0.03 |
| 576 | Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052 | 462 | 0.04 |
| 82 | Freddie Mac Pool 'QD5827', 2.000%, due 01/02/2052 | 66 | 0.01 |
| 456 | Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052 | 366 | 0.03 |
| 2,887 | Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052 | 2,437 | 0.21 |
| 229 | Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052 | 194 | 0.02 |
| 248 | Freddie Mac Pool 'QD7365', 2.000%, due 01/02/2052 | 200 | 0.02 |
| 1,242 | Freddie Mac Pool 'QE8530', 5.500%, due 01/08/2052 | 1,259 | 0.11 |
| 2,048 | Freddie Mac Pool 'QE8532', 5.500%, due 01/08/2052 | 2,080 | 0.18 |
| 4,091 | Freddie Mac Pool 'QE8537', 5.000%, due 01/08/2052 | 4,075 | 0.36 |
| 74 | Freddie Mac Pool 'QF0921', 5.000%, due 01/09/2052 | 73 | 0.01 |
| 1,599 | Freddie Mac Pool 'QF3429', 5.500%, due 01/11/2052 | 1,632 | 0.14 |
| 519 | Freddie Mac Pool 'QF4924', 6.000%, due 01/12/2052 | 535 | 0.05 |
| 8,546 | Freddie Mac Pool 'QF5465', 5.000%, due 01/12/2052 | 8,456 | 0.74 |
| 109 | Freddie Mac Pool 'QF6516', 6.500%, due 01/01/2053 | 114 | 0.01 |
| 117 | Freddie Mac Pool 'QF6690', 6.500%, due 01/01/2053 | 122 | 0.01 |
| 120 | Freddie Mac Pool 'QF8222', 6.500%, due 01/02/2053 | 126 | 0.01 |
| 167 | Freddie Mac Pool 'QF8298', 6.500%, due 01/03/2053 | 175 | 0.02 |
| 2,371 | Freddie Mac Pool 'QF9586', 6.500%, due 01/03/2053 | 2,484 | 0.22 |
| 830 | Freddie Mac Pool 'QG2834', 5.000%, due 01/04/2053 | 823 | 0.07 |
| 5,476 | Freddie Mac Pool 'QI6769', 5.500%, due 01/05/2054 | 5,541 | 0.48 |
| 381 | Freddie Mac Pool 'QX6746', 6.000%, due 01/02/2055 | 390 | 0.03 |
| 980 | Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049 | 868 | 0.08 |
| 5,422 | Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050 | 4,819 | 0.42 |
| 335 | Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050 | 271 | 0.02 |
| 4,661 | Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050 | 3,958 | 0.35 |
| 15,135 | Freddie Mac Pool 'RA4142', 2.500%, due 01/12/2050 | 12,854 | 1.12 |
| 1,492 | Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050 | 1,260 | 0.11 |
| 1,863 | Freddie Mac Pool 'RA4526', 3.000%, due 01/02/2051 | 1,645 | 0.14 |
| 480 | Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051 | 387 | 0.03 |
| 1,265 | Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051 | 1,019 | 0.09 |
| 367 | Freddie Mac Pool 'RB0714', 2.000%, due 01/12/2041 | 316 | 0.03 |
| 1,416 | Freddie Mac Pool 'RB5110', 1.500%, due 01/05/2041 | 1,178 | 0.10 |
| 6,948 | Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041 | 5,948 | 0.52 |
| 1,880 | Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041 | 1,561 | 0.14 |
| 240 | Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041 | 199 | 0.02 |
| 13,407 | Freddie Mac Pool 'RB5138', 2.000%, due 01/12/2041 | 11,527 | 1.01 |
| 454 | Freddie Mac Pool 'RB5145', 2.000%, due 01/02/2042 | 390 | 0.03 |
| 7,161 | Freddie Mac Pool 'RB5154', 2.500%, due 01/04/2042 | 6,318 | 0.55 |
| 8,815 | Freddie Mac Pool 'SC0190', 2.500%, due 01/09/2041 | 7,843 | 0.69 |
| 1,333 | Freddie Mac Pool 'SC0319', 2.000%, due 01/04/2042 | 1,146 | 0.10 |
| 2,667 | Freddie Mac Pool 'SC0399', 2.000%, due 01/05/2042 | 2,293 | 0.20 |
| 109 | Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047 | 104 | 0.01 |
| 177 | Freddie Mac Pool 'SD0422', 4.500%, due 01/07/2045 | 177 | 0.02 |
| 118 | Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051 | 96 | 0.01 |
| 280 | Freddie Mac Pool 'SD0618', 3.000%, due 01/02/2051 | 246 | 0.02 |
| 2,687 | Freddie Mac Pool 'SD0630', 4.000%, due 01/02/2050 | 2,556 | 0.22 |
| 750 | Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052 | 634 | 0.06 |
| 318 | Freddie Mac Pool 'SD0952', 3.000%, due 01/04/2052 | 279 | 0.02 |
| 1,472 | Freddie Mac Pool 'SD1143', 4.500%, due 01/09/2050 | 1,438 | 0.13 |
| 1,425 | Freddie Mac Pool 'SD1218', 4.000%, due 01/07/2049 | 1,357 | 0.12 |
| 2,762 | Freddie Mac Pool 'SD1265', 4.500%, due 01/06/2052 | 2,677 | 0.23 |
| 3,479 | Freddie Mac Pool 'SD1876', 5.500%, due 01/11/2052 | 3,524 | 0.31 |
| 8,112 | Freddie Mac Pool 'SD2245', 5.500%, due 01/12/2052 | 8,249 | 0.72 |
| 5,557 | Freddie Mac Pool 'SD2284', 6.000%, due 01/12/2052 | 5,703 | 0.50 |
| 707 | Freddie Mac Pool 'SD2981', 6.500%, due 01/05/2053 | 738 | 0.06 |
| 326 | Freddie Mac Pool 'SD2991', 2.500%, due 01/09/2051 | 276 | 0.02 |
| 12,096 | Freddie Mac Pool 'SD3243', 3.000%, due 01/12/2051 | 10,719 | 0.94 |
| 3,676 | Freddie Mac Pool 'SD3382', 5.000%, due 01/06/2053 | 3,662 | 0.32 |
| 4,806 | Freddie Mac Pool 'SD3553', 6.000%, due 01/07/2053 | 4,933 | 0.43 |
| 3,742 | Freddie Mac Pool 'SD3637', 6.000%, due 01/08/2053 | 3,832 | 0.34 |
| 161 | Freddie Mac Pool 'SD3722', 5.000%, due 01/05/2053 | 160 | 0.01 |
| 2,255 | Freddie Mac Pool 'SD3900', 5.500%, due 01/08/2053 | 2,278 | 0.20 |
| 791 | Freddie Mac Pool 'SD4169', 6.500%, due 01/10/2053 | 828 | 0.07 |
| 238 | Freddie Mac Pool 'SD5107', 6.000%, due 01/07/2041 | 251 | 0.02 |
| 340 | Freddie Mac Pool 'SD5179', 5.000%, due 01/12/2044 | 348 | 0.03 |
| 12,844 | Freddie Mac Pool 'SD5299', 6.000%, due 01/04/2054 | 13,189 | 1.15 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 2,529 | Freddie Mac Pool 'SD5311', 5.500%, due 01/04/2054 | 2,553 | 0.22 |
| 3,952 | Freddie Mac Pool 'SD5385', 6.000%, due 01/02/2054 | 4,074 | 0.36 |
| 9,159 | Freddie Mac Pool 'SD5625', 6.500%, due 01/12/2053 | 9,539 | 0.83 |
| 502 | Freddie Mac Pool 'SD7509', 3.000%, due 01/11/2049 | 445 | 0.04 |
| 3,690 | Freddie Mac Pool 'SD7523', 2.500%, due 01/08/2050 | 3,128 | 0.27 |
| 176 | Freddie Mac Pool 'SD7525', 2.500%, due 01/10/2050 | 149 | 0.01 |
| 3,125 | Freddie Mac Pool 'SD7526', 2.500%, due 01/10/2050 | 2,649 | 0.23 |
| 552 | Freddie Mac Pool 'SD7534', 2.500%, due 01/02/2051 | 470 | 0.04 |
| 19,356 | Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051 | 16,428 | 1.44 |
| 5,478 | Freddie Mac Pool 'SL0589', 5.000%, due 01/02/2055 | 5,444 | 0.48 |
| 10,151 | Freddie Mac Pool 'SL0671', 5.500%, due 01/03/2055 | 10,358 | 0.91 |
| 800 | Freddie Mac Pool 'ZA2343', 3.500%, due 01/05/2034 | 781 | 0.07 |
| 1,162 | Freddie Mac Pool 'ZA2415', 3.000%, due 01/06/2036 | 1,106 | 0.10 |
| 209 | Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048 | 199 | 0.02 |
| 1,959 | Freddie Mac Pool 'ZM1466', 3.500%, due 01/07/2046 | 1,808 | 0.16 |
| 3,409 | Freddie Mac Pool 'ZM5659', 3.500%, due 01/02/2048 | 3,128 | 0.27 |
| 304 | Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042 | 285 | 0.03 |
| 680 | Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042 | 639 | 0.06 |
| 1,599 | Freddie Mac Pool 'ZN0608', 3.500%, due 01/02/2043 | 1,501 | 0.13 |
| 64 | Freddie Mac Pool 'ZN0614', 3.500%, due 01/02/2043 | 60 | 0.01 |
| 52 | Freddie Mac Pool 'ZN0628', 3.500%, due 01/02/2043 | 49 | – |
| 47 | Freddie Mac Pool 'ZN2185', 4.500%, due 01/12/2048 | 46 | – |
| 4 | Freddie Mac Pool 'ZS1530', 5.500%, due 01/07/2037 | 4 | – |
| 101 | Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038 | 105 | 0.01 |
| 93 | Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032 | 90 | 0.01 |
| 180 | Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046 | 161 | 0.01 |
| 31 | Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048 | 30 | – |
| 1,722 | Freddie Mac Pool 'ZT1101', 3.000%, due 01/01/2043 | 1,564 | 0.14 |
| 605 | Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043 | 568 | 0.05 |
| 107 | Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044 | 100 | 0.01 |
| 109 | Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046 | 100 | 0.01 |
| 27 | Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049 | 27 | – |
| 89 | Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033 | 88 | 0.01 |
| 4,600 | Freddie Mac REMICS 3810, Class WA, 5.246%, due 15/06/2040 * | 4,464 | 0.39 |
| 2,248 | Freddie Mac REMICS 3998, Class DS, 2.043%, due 15/02/2042 * | 315 | 0.03 |
| 1,709 | Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042 | 285 | 0.02 |
| 4,800 | Freddie Mac REMICS 4377, Class UZ, 3.000%, due 15/08/2044 | 3,888 | 0.34 |
| 1,061 | Freddie Mac REMICS 4597, Class DA, 3.000%, due 15/12/2045 | 987 | 0.09 |
| 964 | Freddie Mac REMICS 4808, Class SB, 1.743%, due 15/07/2048 * | 123 | 0.01 |
| 164 | Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048 | 145 | 0.01 |
| 604 | Freddie Mac REMICS 4870, Class ES, 1.543%, due 15/04/2049 * | 74 | 0.01 |
| 1,304 | Freddie Mac REMICS 4882, Class S, 1.593%, due 15/05/2049 * | 155 | 0.01 |
| 2,030 | Freddie Mac REMICS 4921, Class SN, 1.587%, due 25/10/2049 * | 277 | 0.02 |
| 1,154 | Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049 | 970 | 0.08 |
| 1,076 | Freddie Mac REMICS 4962, Class SP, 1.587%, due 25/03/2050 * | 132 | 0.01 |
| 2,748 | Freddie Mac REMICS 4980, Class KI, 4.500%, due 25/06/2050 | 628 | 0.05 |
| 13,471 | Freddie Mac REMICS 4981, Class YI, 4.500%, due 25/06/2050 | 3,176 | 0.28 |
| 2,994 | Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050 | 1,803 | 0.16 |
| 1,861 | Freddie Mac REMICS 4995, Class IQ, 2.500%, due 25/07/2050 | 276 | 0.02 |
| 8,064 | Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050 | 1,219 | 0.11 |
| 7,275 | Freddie Mac REMICS 5027, Class GI, 2.500%, due 25/10/2050 | 1,253 | 0.11 |
| 2,647 | Freddie Mac REMICS 5038, Class PJ, 0.750%, due 25/10/2050 | 1,889 | 0.17 |
| 120 | Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050 | 17 | – |
| 13,112 | Freddie Mac REMICS 5050, Class IE, 2.000%, due 25/12/2050 | 1,609 | 0.14 |
| 1,950 | Freddie Mac REMICS 5058, Class IL, 2.500%, due 25/01/2051 | 286 | 0.03 |
| 902 | Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051 | 158 | 0.01 |
| 4,404 | Freddie Mac REMICS 5070, Class NI, 2.000%, due 25/02/2051 | 631 | 0.06 |
| 7,928 | Freddie Mac REMICS 5078, Class EI, 1.500%, due 25/01/2051 | 835 | 0.07 |
| 18,359 | Freddie Mac REMICS 5085, Class IK, 2.500%, due 25/03/2051 | 3,057 | 0.27 |
| 9,018 | Freddie Mac REMICS 5092, Class IU, 2.500%, due 25/02/2051 | 1,099 | 0.10 |
| 2,851 | Freddie Mac REMICS 5113, Class NI, 2.500%, due 25/06/2051 | 360 | 0.03 |
| 2,033 | Freddie Mac REMICS 5126, Class HC, 1.250%, due 25/11/2036 | 1,797 | 0.16 |
| 9,963 | Freddie Mac REMICS 5134, Class KI, 2.500%, due 25/07/2048 | 1,395 | 0.12 |
| 9,172 | Freddie Mac REMICS 5135, Class DI, 2.500%, due 25/05/2048 | 1,311 | 0.11 |
| 14,582 | Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049 | 2,168 | 0.19 |
| 1,258 | Freddie Mac REMICS 5149, Class NI, 2.500%, due 25/01/2051 | 193 | 0.02 |
| 44,998 | Freddie Mac REMICS 5150, Class JI, 2.500%, due 25/03/2051 | 5,044 | 0.44 |
| 13,624 | Freddie Mac REMICS 5154, Class QI, 2.500%, due 25/10/2051 | 1,493 | 0.13 |
| 8,241 | Freddie Mac REMICS 5160, Class IU, 2.500%, due 25/11/2050 | 1,170 | 0.10 |
| 8,427 | Freddie Mac REMICS 5162, Class DI, 2.500%, due 25/11/2051 | 1,111 | 0.10 |
| 7,700 | Freddie Mac REMICS 5169, Class PW, 2.000%, due 25/09/2051 | 5,266 | 0.46 |
| 1,342 | Freddie Mac REMICS 5173, Class LI, 2.500%, due 25/05/2050 | 218 | 0.02 |
| 1,377 | Freddie Mac REMICS 5174, Class CJ, 2.000%, due 25/01/2050 | 1,192 | 0.10 |
| 7,200 | Freddie Mac REMICS 5178, Class CY, 2.000%, due 25/01/2042 | 4,921 | 0.43 |
| 14,424 | Freddie Mac REMICS 5179, Class GI, 2.500%, due 25/01/2052 | 2,482 | 0.22 |
| 7,976 | Freddie Mac REMICS 5180, Class IP, 3.000%, due 25/01/2052 | 1,644 | 0.14 |
| 684 | Freddie Mac REMICS 5190, Class GI, 2.500%, due 25/10/2048 | 93 | 0.01 |
| 4,548 | Freddie Mac REMICS 5202, Class NI, 3.000%, due 25/08/2046 | 598 | 0.05 |
| 4,900 | Freddie Mac REMICS 5209, Class EQ, 3.000%, due 25/04/2052 | 3,607 | 0.32 |
| 1,208 | Freddie Mac REMICS 5482, Class FC, 5.648%, due 25/12/2054 * | 1,213 | 0.11 |
| 1,095 | Freddie Mac REMICS 5483, Class FD, 5.648%, due 25/12/2054 * | 1,101 | 0.10 |
| 3,800 | Freddie Mac REMICS 5523, Class IQ, 6.500%, due 25/04/2055 | 786 | 0.07 |
| 2,425 | Freddie Mac STACR REMIC Trust 2021-DNA2, Series 2021 DNA2, Class M2, 144A, 6.648%, due 25/08/2033 * | 2,480 | 0.22 |
| 966 | Freddie Mac STACR REMIC Trust 2022-DNA5, Series 2022 DNA5, Class M1A, 144A, 7.298%, due 25/06/2042 * | 986 | 0.09 |
| 3,582 | Freddie Mac Strips 390, Class C17, 4.500%, due 15/11/2052 | 943 | 0.08 |
| – | Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025 | – | – |
| – | Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027 | – | – |
| – | Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028 | – | – |
| – | Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028 | – | – |
| – | Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028 | – | – |
| – | Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030 | – | – |
| 16 | Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037 | 16 | – |
| 1 | Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036 | 1 | – |
| 2 | Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036 | 2 | – |
| – | Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038 | – | – |
| 1 | Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038 | 1 | – |
| 3 | Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038 | 3 | – |
| 5 | Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038 | 5 | – |
| 1 | Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038 | 1 | – |
| 1 | Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038 | 1 | – |
| 1 | Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038 | 1 | – |
| 36 | Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039 | 37 | – |
| 7 | Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038 | 7 | – |
| 191 | Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039 | 195 | 0.02 |
| 93 | Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040 | 95 | 0.01 |
| 206 | Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040 | 210 | 0.02 |
| – | Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028 | – | – |
| – | Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029 | – | – |
| 31 | Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033 | 31 | – |
| 207 | Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033 | 214 | 0.02 |
| 1 | Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037 | 1 | – |
| 234 | Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048 | 219 | 0.02 |
| 923 | Ginnie Mae I Pool '787628', 4.500%, due 15/01/2049 | 901 | 0.08 |
| 99 | Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042 | 90 | 0.01 |
| 122 | Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042 | 111 | 0.01 |
| 35 | Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042 | 32 | – |
| 193 | Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042 | 175 | 0.02 |
| 166 | Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042 | 149 | 0.01 |
| 1,239 | Ginnie Mae I Pool 'BS8462', 3.500%, due 15/06/2050 | 1,157 | 0.10 |
| 5 | Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037 | 6 | – |
| 7 | Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038 | 7 | – |
| 502 | Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038 | 538 | 0.05 |
| 71 | Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039 | 75 | 0.01 |
| 88 | Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040 | 88 | 0.01 |
| 46 | Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040 | 46 | – |
| 27 | Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040 | 27 | – |
| 31 | Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040 | 32 | – |
| 3 | Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040 | 3 | – |
| 64 | Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040 | 65 | 0.01 |
| 26 | Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040 | 27 | – |
| 10 | Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041 | 10 | – |
| 6 | Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041 | 6 | – |
| 342 | Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041 | 342 | 0.03 |
| 755 | Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040 | 762 | 0.07 |
| 555 | Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041 | 554 | 0.05 |
| 54 | Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046 | 50 | – |
| 1,576 | Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047 | 1,473 | 0.13 |
| 53 | Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050 | 47 | – |
| 442 | Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051 | 357 | 0.03 |
| 7,356 | Ginnie Mae II Pool '785944', 3.000%, due 20/02/2052 | 6,497 | 0.57 |
| 1,742 | Ginnie Mae II Pool '786077', 3.000%, due 20/03/2052 | 1,534 | 0.13 |
| 2,404 | Ginnie Mae II Pool '786082', 3.000%, due 20/11/2051 | 2,106 | 0.18 |
| 213 | Ginnie Mae II Pool '786095', 3.000%, due 20/04/2052 | 186 | 0.02 |
| 1,231 | Ginnie Mae II Pool '786107', 3.000%, due 20/03/2052 | 1,080 | 0.09 |
| 1,181 | Ginnie Mae II Pool '786108', 3.500%, due 20/03/2052 | 1,058 | 0.09 |
| 315 | Ginnie Mae II Pool '786134', 3.000%, due 20/04/2052 | 276 | 0.02 |
| 229 | Ginnie Mae II Pool '786335', 4.500%, due 20/09/2052 | 221 | 0.02 |
| 470 | Ginnie Mae II Pool '786340', 5.000%, due 20/09/2052 | 469 | 0.04 |
| 7,173 | Ginnie Mae II Pool '786348', 4.500%, due 20/08/2052 | 6,934 | 0.61 |
| 5,692 | Ginnie Mae II Pool '786374', 5.000%, due 20/09/2052 | 5,657 | 0.49 |
| 1,920 | Ginnie Mae II Pool '786474', 5.000%, due 20/01/2053 | 1,916 | 0.17 |
| 356 | Ginnie Mae II Pool '786656', 5.000%, due 20/04/2053 | 353 | 0.03 |
| 849 | Ginnie Mae II Pool '786795', 6.000%, due 20/07/2053 | 876 | 0.08 |
| 1,174 | Ginnie Mae II Pool '786916', 5.500%, due 20/08/2053 | 1,192 | 0.10 |
| 206 | Ginnie Mae II Pool '786928', 6.500%, due 20/09/2053 | 215 | 0.02 |
| 1,447 | Ginnie Mae II Pool '786963', 6.000%, due 20/09/2053 | 1,496 | 0.13 |
| 1,891 | Ginnie Mae II Pool '786973', 6.000%, due 20/09/2053 | 1,952 | 0.17 |
| 2,017 | Ginnie Mae II Pool '787058', 5.000%, due 20/08/2053 | 2,010 | 0.18 |
| 130 | Ginnie Mae II Pool '787154', 6.500%, due 20/11/2053 | 136 | 0.01 |
| 1,266 | Ginnie Mae II Pool '787228', 6.000%, due 20/01/2054 | 1,315 | 0.12 |
| 1,895 | Ginnie Mae II Pool '787236', 6.500%, due 20/01/2054 | 1,970 | 0.17 |
| 5,530 | Ginnie Mae II Pool '787298', 5.000%, due 20/01/2050 | 5,528 | 0.48 |
| 168 | Ginnie Mae II Pool '892346', 7.157%, due 20/08/2059 * | 175 | 0.02 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 57 | Ginnie Mae II Pool '892614', 6.636%, due 20/08/2060 * | 58 | 0.01 |
| 686 | Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046 | 633 | 0.06 |
| 897 | Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046 | 826 | 0.07 |
| 904 | Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046 | 832 | 0.07 |
| 306 | Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047 | 286 | 0.03 |
| 375 | Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047 | 345 | 0.03 |
| 2,479 | Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047 | 2,286 | 0.20 |
| 238 | Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047 | 220 | 0.02 |
| 1,237 | Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047 | 1,138 | 0.10 |
| 28 | Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048 | 26 | – |
| 418 | Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048 | 404 | 0.04 |
| 850 | Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048 | 829 | 0.07 |
| 566 | Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050 | 516 | 0.05 |
| 97 | Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049 | 92 | 0.01 |
| 389 | Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050 | 359 | 0.03 |
| 344 | Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050 | 325 | 0.03 |
| 62 | Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050 | 52 | – |
| 418 | Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050 | 353 | 0.03 |
| 744 | Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050 | 695 | 0.06 |
| 1,866 | Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050 | 1,742 | 0.15 |
| 522 | Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050 | 501 | 0.04 |
| 789 | Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050 | 740 | 0.06 |
| 1,195 | Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050 | 1,045 | 0.09 |
| 76 | Ginnie Mae II Pool 'CK9592', 4.000%, due 20/06/2052 | 71 | 0.01 |
| 71 | Ginnie Mae II Pool 'CL5523', 3.000%, due 20/04/2052 | 62 | 0.01 |
| 427 | Ginnie Mae II Pool 'CW6992', 6.000%, due 20/09/2053 | 443 | 0.04 |
| 126 | Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046 | 117 | 0.01 |
| 69 | Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046 | 64 | 0.01 |
| 118 | Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046 | 110 | 0.01 |
| 71 | Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046 | 66 | 0.01 |
| 4,360 | Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046 | 3,920 | 0.34 |
| 616 | Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047 | 553 | 0.05 |
| 300 | Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047 | 284 | 0.02 |
| 1,730 | Ginnie Mae II Pool 'MA4586', 3.500%, due 20/07/2047 | 1,604 | 0.14 |
| 62 | Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047 | 59 | 0.01 |
| 90 | Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047 | 89 | 0.01 |
| 6,649 | Ginnie Mae II Pool 'MA4961', 3.000%, due 20/01/2048 | 5,963 | 0.52 |
| 2,437 | Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048 | 2,190 | 0.19 |
| 749 | Ginnie Mae II Pool 'MA5076', 3.000%, due 20/03/2048 | 671 | 0.06 |
| 2,478 | Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048 | 2,227 | 0.19 |
| 135 | Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048 | 133 | 0.01 |
| 100 | Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048 | 99 | 0.01 |
| 76 | Ginnie Mae II Pool 'MA5194', 5.000%, due 20/05/2048 | 77 | 0.01 |
| 14 | Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048 | 14 | – |
| 105 | Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048 | 103 | 0.01 |
| 1,417 | Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048 | 1,392 | 0.12 |
| 32 | Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048 | 31 | – |
| 183 | Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048 | 184 | 0.02 |
| 49 | Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048 | 48 | – |
| 157 | Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049 | 155 | 0.01 |
| 153 | Ginnie Mae II Pool 'MA5713', 5.500%, due 20/01/2049 | 156 | 0.01 |
| 76 | Ginnie Mae II Pool 'MA5764', 4.500%, due 20/02/2049 | 74 | 0.01 |
| 1,789 | Ginnie Mae II Pool 'MA5766', 5.500%, due 20/02/2049 | 1,831 | 0.16 |
| 100 | Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049 | 99 | 0.01 |
| 382 | Ginnie Mae II Pool 'MA5820', 5.500%, due 20/03/2049 | 391 | 0.03 |
| 9 | Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049 | 9 | – |
| 376 | Ginnie Mae II Pool 'MA5879', 5.500%, due 20/04/2049 | 385 | 0.03 |
| 257 | Ginnie Mae II Pool 'MA5934', 5.500%, due 20/05/2049 | 263 | 0.02 |
| 2,637 | Ginnie Mae II Pool 'MA5989', 5.500%, due 20/06/2049 | 2,703 | 0.24 |
| 167 | Ginnie Mae II Pool 'MA6217', 2.500%, due 20/10/2049 | 144 | 0.01 |
| 93 | Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050 | 91 | 0.01 |
| 66 | Ginnie Mae II Pool 'MA6542', 3.500%, due 20/03/2050 | 60 | 0.01 |
| 95 | Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050 | 93 | 0.01 |
| 1,656 | Ginnie Mae II Pool 'MA6657', 3.500%, due 20/05/2050 | 1,516 | 0.13 |
| 160 | Ginnie Mae II Pool 'MA6818', 2.000%, due 20/08/2050 | 131 | 0.01 |
| 1,472 | Ginnie Mae II Pool 'MA6869', 4.500%, due 20/09/2050 | 1,446 | 0.13 |
| 3,177 | Ginnie Mae II Pool 'MA6931', 2.500%, due 20/10/2050 | 2,714 | 0.24 |
| 1,879 | Ginnie Mae II Pool 'MA6935', 4.500%, due 20/10/2050 | 1,851 | 0.16 |
| 3,099 | Ginnie Mae II Pool 'MA6994', 2.000%, due 20/11/2050 | 2,542 | 0.22 |
| 11,615 | Ginnie Mae II Pool 'MA7312', 2.500%, due 20/04/2051 | 9,919 | 0.87 |
| 2,048 | Ginnie Mae II Pool 'MA7316', 4.500%, due 20/04/2051 | 2,016 | 0.18 |
| 206 | Ginnie Mae II Pool 'MA7471', 2.000%, due 20/07/2051 | 169 | 0.01 |
| 2,011 | Ginnie Mae II Pool 'MA7472', 2.500%, due 20/07/2051 | 1,716 | 0.15 |
| 139 | Ginnie Mae II Pool 'MA7533', 2.000%, due 20/08/2051 | 114 | 0.01 |
| 729 | Ginnie Mae II Pool 'MA7595', 5.500%, due 20/08/2051 | 753 | 0.07 |
| 6,158 | Ginnie Mae II Pool 'MA7648', 2.000%, due 20/10/2051 | 5,050 | 0.44 |
| 2,724 | Ginnie Mae II Pool 'MA7990', 4.000%, due 20/04/2052 | 2,562 | 0.22 |
| 3,775 | Ginnie Mae II Pool 'MA8044', 3.500%, due 20/05/2052 | 3,449 | 0.30 |
| 932 | Ginnie Mae II Pool 'MA8100', 4.000%, due 20/06/2052 | 877 | 0.08 |
| 93 | Ginnie Mae II Pool 'MA8263', 2.000%, due 20/09/2052 | 77 | 0.01 |
| 6,576 | Ginnie Mae II Pool 'MA8269', 5.000%, due 20/09/2052 | 6,548 | 0.57 |
| 441 | Ginnie Mae II Pool 'MA8422', 2.000%, due 20/11/2052 | 361 | 0.03 |
| 2,831 | Ginnie Mae II Pool 'MA8429', 5.500%, due 20/11/2052 | 2,860 | 0.25 |
| 2,033 | Ginnie Mae II Pool 'MA8484', 2.000%, due 20/12/2052 | 1,668 | 0.15 |
| 1,875 | Ginnie Mae II Pool 'MA8794', 2.000%, due 20/03/2053 | 1,538 | 0.13 |
| 85 | Ginnie Mae II Pool 'MA8798', 4.000%, due 20/04/2053 | 80 | 0.01 |
| 820 | Ginnie Mae II Pool 'MA9011', 2.500%, due 20/07/2053 | 700 | 0.06 |
| 17,600 | Ginnie Mae, 30 year, TBA, 5.500% ± | 17,735 | 1.55 |
| 11,100 | Ginnie Mae, 30 year, TBA, 6.000% ± | 11,324 | 0.99 |
| 409 | Government National Mortgage Association, Series 2004 81, Class SK, 1.726%, due 16/10/2034 * | 6 | – |
| 768 | Government National Mortgage Association, Series 2008 40, Class SC, 1.876%, due 16/05/2038 * | 59 | 0.01 |
| 1,014 | Government National Mortgage Association, Series 2008 79, Class ID, 2.345%, due 20/06/2035 * | 40 | – |
| 65 | Government National Mortgage Association, Series 2010 H02, Class FA, 5.149%, due 20/02/2060 * | 65 | 0.01 |
| 179 | Government National Mortgage Association, Series 2010 H20, Class AF, 4.772%, due 20/10/2060 * | 178 | 0.02 |
| 51 | Government National Mortgage Association, Series 2010 H22, Class FE, 4.792%, due 20/05/2059 * | 50 | – |
| 117 | Government National Mortgage Association, Series 2010 H28, Class FE, 4.842%, due 20/12/2060 * | 117 | 0.01 |
| 19,686 | Government National Mortgage Association, Series 2013 72, Class IO, 0.566%, due 16/11/2047 * | 401 | 0.04 |
| 7,408 | Government National Mortgage Association, Series 2013 93, Class SA, 1.726%, due 16/06/2043 * | 920 | 0.08 |
| 6,194 | Government National Mortgage Association, Series 2014 118, Class ZD, 2.500%, due 16/08/2044 | 5,491 | 0.48 |
| 686 | Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044 | 159 | 0.01 |
| 2,908 | Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044 | 581 | 0.05 |
| 2,257 | Government National Mortgage Association, Series 2015 20, Class PI, 3.500%, due 20/02/2045 | 383 | 0.03 |
| 1,566 | Government National Mortgage Association, Series 2015 36, Class DY, 3.000%, due 20/03/2045 | 1,396 | 0.12 |
| 25,591 | Government National Mortgage Association, Series 2017 111, Class IO, 0.526%, due 16/02/2059 * | 767 | 0.07 |
| 2,897 | Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040 | 606 | 0.05 |
| 6,600 | Government National Mortgage Association, Series 2017 8, Class IO, 0.444%, due 16/08/2058 * | 125 | 0.01 |
| 243 | Government National Mortgage Association, Series 2017 H22, Class JF, 4.583%, due 20/10/2067 * | 244 | 0.02 |
| 2,225 | Government National Mortgage Association, Series 2018 134, Class SM, 1.745%, due 20/10/2048 * | 270 | 0.02 |
| 634 | Government National Mortgage Association, Series 2018 168, Class PA, 4.000%, due 20/08/2048 | 609 | 0.05 |
| 542 | Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048 | 486 | 0.04 |
| 500 | Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049 | 339 | 0.03 |
| 7,733 | Government National Mortgage Association, Series 2019 137, Class PI, 3.500%, due 20/11/2049 | 1,544 | 0.14 |
| 485 | Government National Mortgage Association, Series 2019 18, Class TP, 3.500%, due 20/02/2049 | 441 | 0.04 |
| 35 | Government National Mortgage Association, Series 2019 H01, Class FT, 4.842%, due 20/10/2068 * | 35 | – |
| 4,563 | Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050 | 692 | 0.06 |
| 1,553 | Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050 | 230 | 0.02 |
| 3,101 | Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050 | 457 | 0.04 |
| 386 | Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050 | 57 | 0.01 |
| 135 | Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050 | 20 | – |
| 4,874 | Government National Mortgage Association, Series 2020 160, Class QI, 2.500%, due 20/10/2050 | 843 | 0.07 |
| 198 | Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050 | 29 | – |
| 1,244 | Government National Mortgage Association, Series 2020 17, Class EU, 2.500%, due 20/10/2049 | 1,112 | 0.10 |
| 3,703 | Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050 | 426 | 0.04 |
| 1,210 | Government National Mortgage Association, Series 2020 187, Class MI, 3.000%, due 20/12/2050 | 238 | 0.02 |
| 3,590 | Government National Mortgage Association, Series 2020 191, Class IX, 2.500%, due 20/12/2050 | 600 | 0.05 |
| 24,834 | Government National Mortgage Association, Series 2020 29, Class JI, 0.932%, due 16/01/2060 * | 1,383 | 0.12 |
| 19,191 | Government National Mortgage Association, Series 2020 38, Class IO, 0.819%, due 16/04/2062 * | 1,133 | 0.10 |
| 406 | Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050 | 79 | 0.01 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Western Asset US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 1,120 | Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050 | 211 | 0.02 |
| 758 | Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050 | 142 | 0.01 |
| 695 | Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050 | 132 | 0.01 |
| 27,348 | Government National Mortgage Association, Series 2021 110, Class IO, 0.875%, due 16/11/2063 * | 1,841 | 0.16 |
| 627 | Government National Mortgage Association, Series 2021 119, Class HC, 1.000%, due 20/07/2051 | 484 | 0.04 |
| 7,318 | Government National Mortgage Association, Series 2021 121, Class CI, 3.000%, due 20/07/2051 | 1,254 | 0.11 |
| 2,217 | Government National Mortgage Association, Series 2021 135, Class A, 2.000%, due 20/08/2051 | 1,827 | 0.16 |
| 8,433 | Government National Mortgage Association, Series 2021 139, Class IE, 3.500%, due 20/08/2051 | 1,598 | 0.14 |
| 1,180 | Government National Mortgage Association, Series 2021 14, Class AB, 1.340%, due 16/06/2063 | 877 | 0.08 |
| 5,984 | Government National Mortgage Association, Series 2021 156, Class IE, 2.500%, due 20/09/2051 | 949 | 0.08 |
| 11,171 | Government National Mortgage Association, Series 2021 158, Class IN, 2.500%, due 20/09/2051 | 1,661 | 0.15 |
| 3,364 | Government National Mortgage Association, Series 2021 180, Class IO, 0.915%, due 16/11/2063 * | 234 | 0.02 |
| 14,560 | Government National Mortgage Association, Series 2021 191, Class NI, 3.000%, due 20/10/2051 | 2,930 | 0.26 |
| 3,141 | Government National Mortgage Association, Series 2021 21, Class AH, 1.400%, due 16/06/2063 | 2,441 | 0.21 |
| 6,461 | Government National Mortgage Association, Series 2021 216, Class NI, 3.000%, due 20/12/2051 | 1,199 | 0.10 |
| 1,719 | Government National Mortgage Association, Series 2021 26, Class AI, 2.000%, due 20/02/2051 | 221 | 0.02 |
| 775 | Government National Mortgage Association, Series 2021 29, Class AG, 5.000%, due 20/02/2051 | 772 | 0.07 |
| 46,780 | Government National Mortgage Association, Series 2021 37, Class IO, 0.798%, due 16/01/2061 * | 2,749 | 0.24 |
| 5,961 | Government National Mortgage Association, Series 2021 46, Class NI, 2.500%, due 20/03/2051 | 1,014 | 0.09 |
| 20,111 | Government National Mortgage Association, Series 2021 5, Class IO, 1.112%, due 16/01/2061 * | 1,587 | 0.14 |
| 28,307 | Government National Mortgage Association, Series 2021 60, Class IO, 0.826%, due 16/05/2063 * | 1,732 | 0.15 |
| 4,678 | Government National Mortgage Association, Series 2021 7, Class TI, 2.500%, due 16/01/2051 | 824 | 0.07 |
| 28,562 | Government National Mortgage Association, Series 2021 70, Class IO, 0.700%, due 16/04/2063 * | 1,508 | 0.13 |
| 515 | Government National Mortgage Association, Series 2021 8, Class AQ, 5.000%, due 20/01/2051 | 513 | 0.04 |
| 3,139 | Government National Mortgage Association, Series 2021 9, Class MI, 2.500%, due 20/01/2051 | 462 | 0.04 |
| 26,509 | Government National Mortgage Association, Series 2021 97, Class TI, 3.000%, due 20/08/2050 | 3,753 | 0.33 |
| 5,400 | Government National Mortgage Association, Series 2022 102, Class CB, 2.250%, due 16/06/2064 * | 3,071 | 0.27 |
| 1,100 | Government National Mortgage Association, Series 2022 139, Class AL, 4.000%, due 20/07/2051 | 995 | 0.09 |
| 9,200 | Government National Mortgage Association, Series 2022 147, Class B, 2.200%, due 16/10/2063 | 6,354 | 0.56 |
| 9,240 | Government National Mortgage Association, Series 2022 158, Class AL, 2.100%, due 16/08/2064 | 6,533 | 0.57 |
| 4,382 | Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 * | 205 | 0.02 |
| 7,986 | Government National Mortgage Association, Series 2022 5, Class LI, 3.500%, due 20/01/2052 | 1,498 | 0.13 |
| 1,409 | Government National Mortgage Association, Series 2022 50, Class NI, 3.000%, due 20/09/2048 | 224 | 0.02 |
| 3,319 | Government National Mortgage Association, Series 2022 54, Class Z, 2.000%, due 16/10/2063 * | 1,343 | 0.12 |
| 37,531 | Government National Mortgage Association, Series 2022 55, Class IO, 0.565%, due 16/01/2063 * | 1,613 | 0.14 |
| 1,900 | Government National Mortgage Association, Series 2022 63, Class LM, 3.500%, due 20/10/2050 | 1,585 | 0.14 |
| 1,300 | Government National Mortgage Association, Series 2022 86, Class C, 2.250%, due 16/10/2063 * | 668 | 0.06 |
| 34,025 | Government National Mortgage Association, Series 2023 179, Class IO, 0.611%, due 16/09/2063 * | 1,437 | 0.13 |
| 6,719 | Government National Mortgage Association, Series 2023 8, Class AZ, 3.750%, due 16/01/2065 | 4,493 | 0.39 |
| 6,531 | Government National Mortgage Association, Series 2023 92, Class AH, 2.000%, due 16/06/2064 | 4,892 | 0.43 |
| 5,937 | Government National Mortgage Association, Series 2023 92, Class IA, 0.611%, due 16/06/2064 * | 316 | 0.03 |
| 37,325 | Government National Mortgage Association, Series 2024 175, Class CS, 1.675%, due 20/10/2054 * | 3,758 | 0.33 |
| 55,040 | Government National Mortgage Association, Series 2025 25, Class NS, 0.835%, due 20/02/2055 * | 3,718 | 0.33 |
| 1,362 | GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class A, 144A, 6.211%, due 15/09/2031 * | 1,051 | 0.09 |
| 2,120 | GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050 | 2,078 | 0.18 |
| 233 | HGI CRE CLO 2021-FL2 Ltd, Series 2021 FL2, Class A, 144A, 5.474%, due 17/09/2036 * | 233 | 0.02 |
| 1,885 | JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class A4, 4.211%, due 15/06/2051 | 1,879 | 0.16 |
| 215 | MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 5.574%, due 16/07/2036 * | 216 | 0.02 |
| 965 | MF1 2021-FL7 Ltd, Series 2021 FL7, Class A, 144A, 5.554%, due 16/10/2036 * | 964 | 0.08 |
| 2,960 | MF1 2025-FL17 LLC, Series 2025 FL17, Class A, 144A, 5.680%, due 18/02/2040 * | 2,964 | 0.26 |
| 780 | New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 * | 765 | 0.07 |
| 1,066 | New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class A1, 144A, 1.156%, due 27/11/2056 * | 946 | 0.08 |
| 2,057 | OBX 2025-NQM8 Trust, Series 2025 NQM8, Class A3, 144A, 5.826%, due 25/03/2065 | 2,074 | 0.18 |
| 2,731 | Verus Securitization Trust 2025-R1, Series 2025 R1, Class A3, 144A, 5.774%, due 25/05/2065 | 2,758 | 0.24 |
| **Total Mortgage-Backed Securities (Cost $1,137,414)** | | 1,104,880 | 96.62 |
| **Corporate Bonds and Notes — 0.17% (28 February 2025: 0.16%)** | | | |
| **United States — 0.17% (28 February 2025: 0.16%)** | | | |
| 2,000 | PG&E Wildfire Recovery Funding LLC, Series A-4, 5.212%, due 01/12/2047 | 1,914 | 0.17 |
| **Total Corporate Bonds and Notes (Cost $2,035)** | | 1,914 | 0.17 |
| **Government Bonds and Notes — 0.78% (28 February 2025: 2.12%)** | | | |
| **United States — 0.78% (28 February 2025: 2.12%)** | | | |
| 4,680 | United States Treasury Note/Bond, 4.875%, due 30/11/2025 | 4,687 | 0.41 |
| 4,320 | United States Treasury Note/Bond, 0.750%, due 30/04/2026 | 4,230 | 0.37 |
| | | 8,917 | 0.78 |
| **Total Government Bonds and Notes (Cost $9,003)** | | 8,917 | 0.78 |
| **Collective Investment Schemes — 7.59% (28 February 2025: 6.38%)** | | | |
| 86,790 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 86,790 | 7.59 |
| **Total Collective Investment Schemes (Cost $86,790)** | | 86,790 | 7.59 |
| **Total Investments at fair value through profit or loss (Cost $1,254,781)** | | 1,221,566 | 106.83 |
| **Futures — 0.03% (28 February 2025: 0.14%)** | | | |
| Unrealised appreciation of contracts (see below) | | 322 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 1,221,888 | 106.86 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,221,888 | 106.86 |
| **Liabilities in Excess of Other Assets** | | (78,444) | (6.86) |
| **Total Net Assets** | | $1,143,444 | 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 31 August 2025, these securities amounted to $32,300,000 or 2.83% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

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

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 91.02 |
| Collective investment schemes | 6.96 |
| Financial derivative instruments | 0.03 |
| Other assets | 1.99 |
| **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 US Mortgage-Backed Securities Fund^

## Portfolio of Investments as at 31 August 2025 – *(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) December 2025 | Bank of America Merrill Lynch | 74 | $ 8,325 | $ 37 |
| U.S. 10 Year Ultra Note December 2025 | Bank of America Merrill Lynch | 208 | 23,796 | 110 |
| U.S. 2 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 334 | 69,652 | 129 |
| U.S. 5 Year Note (CBT) December 2025 | Bank of America Merrill Lynch | 113 | 12,370 | 44 |
| U.S. Long Bond (CBT) December 2025 | Bank of America Merrill Lynch | 166 | 18,966 | 2 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $1,668) | | | | $ 322 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $1,668) | | | | $ 322 |

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASh Series Core Plus Completion Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 15.72% (28 February 2025: 16.48%)** | | | |
| 100 | BANK 2017-BNK7, Series 2017 BNK7, Class C, 4.106%, due 15/09/2060 * | 89 | 0.49 |
| 7,296 | Benchmark 2018-B7 Mortgage Trust, Series 2018 B7, Class XA, 0.562%, due 15/05/2053 * | 73 | 0.39 |
| 100 | Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.448%, due 25/10/2041 * | 102 | 0.56 |
| 100 | Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 7.098%, due 25/12/2041 * | 102 | 0.56 |
| 17 | Fannie Mae Pool 'AS0038', 3.000%, due 01/07/2043 | 15 | 0.08 |
| 71 | Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051 | 57 | 0.31 |
| 111 | Fannie Mae Pool 'CA5220', 3.000%, due 01/02/2050 | 96 | 0.52 |
| 68 | Fannie Mae Pool 'CB1878', 3.000%, due 01/10/2051 | 60 | 0.32 |
| 148 | Fannie Mae Pool 'CB2164', 3.000%, due 01/11/2051 | 130 | 0.71 |
| 76 | Fannie Mae Pool 'CB2375', 2.500%, due 01/12/2051 | 65 | 0.35 |
| 232 | Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048 | 221 | 1.20 |
| 74 | Fannie Mae Pool 'FM9195', 2.500%, due 01/10/2051 | 62 | 0.34 |
| 71 | Fannie Mae Pool 'FM9292', 3.000%, due 01/11/2051 | 62 | 0.34 |
| 77 | Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051 | 61 | 0.33 |
| 74 | Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052 | 60 | 0.33 |
| 72 | Fannie Mae Pool 'FS1107', 2.500%, due 01/12/2051 | 61 | 0.33 |
| 150 | Fannie Mae Pool 'FS2740', 3.500%, due 01/06/2049 | 138 | 0.75 |
| 64 | Fannie Mae Pool 'MA4158', 2.000%, due 01/10/2050 | 51 | 0.28 |
| 73 | Fannie Mae Pool 'MA4305', 2.000%, due 01/04/2051 | 58 | 0.32 |
| 61 | Freddie Mac Pool 'RA3913', 2.500%, due 01/11/2050 | 51 | 0.28 |
| 67 | Freddie Mac Pool 'RA5921', 2.500%, due 01/09/2051 | 57 | 0.31 |
| 59 | Freddie Mac Pool 'RB5130', 1.500%, due 01/10/2041 | 49 | 0.27 |
| 15 | Freddie Mac Pool 'RB5134', 1.500%, due 01/11/2041 | 12 | 0.07 |
| 298 | Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049 | 271 | 1.48 |
| 75 | Freddie Mac Pool 'SD0777', 2.500%, due 01/11/2051 | 63 | 0.34 |
| 109 | Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050 | 103 | 0.56 |
| 182 | Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051 | 161 | 0.88 |
| 194 | Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051 | 172 | 0.94 |
| 74 | Ginnie Mae II Pool 'MA7883', 3.500%, due 20/02/2052 | 68 | 0.37 |
| 100 | Ginnie Mae, 30 year, TBA, 5.000% ± | 99 | 0.54 |
| 93 | Government National Mortgage Association, Series 2022 3, Class IO, 0.640%, due 16/02/2061 * | 4 | 0.02 |
| 250 | Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.650%, due 25/06/2057 * | 211 | 1.15 |
| **Total Mortgage-Backed Securities (Cost $3,200)** | | 2,884 | 15.72 |
| **Corporate Bonds and Notes — 30.14% (28 February 2025: 34.12%)** | | | |
| **Australia — 0.49% (28 February 2025: 0.43%)** | | | |
| 20 | Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041 | 20 | 0.11 |
| 40 | Glencore Funding LLC, 144A, 4.000%, due 27/03/2027 | 40 | 0.22 |
| 20 | Glencore Funding LLC, 144A, 5.673%, due 01/04/2035 | 21 | 0.11 |
| 10 | Glencore Funding LLC, 144A, 6.141%, due 01/04/2055 | 10 | 0.05 |
| | | 91 | 0.49 |
| **Belgium — 0.21% (28 February 2025: 0.21%)** | | | |
| 40 | Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030 | 39 | 0.21 |
| **Brazil — 0.90% (28 February 2025: 0.88%)** | | | |
| 110 | Petrobras Global Finance BV, 5.750%, due 01/02/2029 | 113 | 0.61 |
| 60 | Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032 | 53 | 0.29 |
| | | 166 | 0.90 |
| **Canada — 0.39% (28 February 2025: 1.08%)** | | | |
| 20 | Barrick North America Finance LLC, 5.700%, due 30/05/2041 | 20 | 0.11 |
| 10 | Bombardier Inc, 144A, 6.750%, due 15/06/2033 | 11 | 0.06 |
| 20 | CI Financial Corp, 144A, 7.500%, due 30/05/2029 | 21 | 0.12 |
| 10 | MEG Energy Corp, 144A, 5.875%, due 01/02/2029 | 10 | 0.05 |
| 10 | Rogers Communications Inc, 5.300%, due 15/02/2034 | 10 | 0.05 |
| | | 72 | 0.39 |
| **Colombia — 0.40% (28 February 2025: 0.39%)** | | | |
| 100 | Ecopetrol SA, 5.875%, due 28/05/2045 | 74 | 0.40 |
| **France — 1.09% (28 February 2025: 1.08%)** | | | |
| 200 | BNP Paribas SA, 144A, 4.400%, due 14/08/2028 | 200 | 1.09 |
| **Israel — 0.26% (28 February 2025: 0.63%)** | | | |
| 48 | Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 47 | 0.26 |
| **Macau — 1.09% (28 February 2025: 1.06%)** | | | |
| 200 | Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028 | 199 | 1.09 |
| **Supranational — 1.27% (28 February 2025: 1.27%)** | | | |
| INR 20,000 | Inter-American Development Bank, 7.350%, due 06/10/2030 | 233 | 1.27 |
| **United Kingdom — 1.26% (28 February 2025: 1.20%)** | | | |
| 11 | BAT Capital Corp, 3.557%, due 15/08/2027 | 11 | 0.06 |
| 40 | BAT Capital Corp, 4.540%, due 15/08/2047 | 32 | 0.18 |
| 200 | Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031 | 187 | 1.02 |
| | | 230 | 1.26 |
| **United States — 22.78% (28 February 2025: 25.38%)** | | | |
| 10 | Abbott Laboratories, 3.750%, due 30/11/2026 | 10 | 0.05 |
| 10 | Abbott Laboratories, 4.750%, due 30/11/2036 | 10 | 0.05 |
| 20 | Abbott Laboratories, 4.900%, due 30/11/2046 | 19 | 0.10 |
| 10 | AbbVie Inc, 4.800%, due 15/03/2029 | 10 | 0.06 |
| 80 | AbbVie Inc, 3.200%, due 21/11/2029 | 77 | 0.42 |
| 10 | AbbVie Inc, 4.950%, due 15/03/2031 | 10 | 0.06 |
| 10 | AbbVie Inc, 5.050%, due 15/03/2034 | 10 | 0.06 |
| 20 | AbbVie Inc, 4.250%, due 21/11/2049 | 16 | 0.09 |
| 10 | Air Lease Corp, 5.300%, due 01/02/2028 | 10 | 0.06 |
| 20 | Alphabet Inc, 1.100%, due 15/08/2030 | 17 | 0.10 |
| 20 | Alphabet Inc, 2.050%, due 15/08/2050 | 11 | 0.06 |
| 10 | Alphabet Inc, 5.250%, due 15/05/2055 | 10 | 0.05 |
| 10 | Alphabet Inc, 5.300%, due 15/05/2065 | 10 | 0.05 |
| 32 | Altria Group Inc, 4.400%, due 14/02/2026 | 32 | 0.17 |
| 8 | Altria Group Inc, 4.800%, due 14/02/2029 | 8 | 0.04 |
| 20 | Altria Group Inc, 5.800%, due 14/02/2039 | 20 | 0.11 |
| 30 | Altria Group Inc, 5.950%, due 14/02/2049 | 30 | 0.16 |
| 40 | Amazon.com Inc, 1.500%, due 03/06/2030 | 36 | 0.19 |
| 50 | Amazon.com Inc, 2.500%, due 03/06/2050 | 30 | 0.16 |
| 20 | Aon North America Inc, 5.450%, due 01/03/2034 | 21 | 0.11 |
| 50 | AT&T Inc, 1.650%, due 01/02/2028 | 47 | 0.26 |
| 10 | Ball Corp, 3.125%, due 15/09/2031 | 9 | 0.05 |
| 20 | Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049 | 17 | 0.09 |
| 20 | Block Inc, 144A, 6.000%, due 15/08/2033 | 21 | 0.11 |
| 10 | Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.250%, due 15/07/2032 | 11 | 0.06 |
| 20 | Boeing Co/The, 5.705%, due 01/05/2040 | 20 | 0.11 |
| 10 | Boeing Co/The, 6.858%, due 01/05/2054 | 11 | 0.06 |
| 40 | BP Capital Markets America Inc, 3.119%, due 04/05/2026 | 40 | 0.22 |
| 20 | BP Capital Markets America Inc, 3.633%, due 06/04/2030 | 20 | 0.11 |
| 20 | BP Capital Markets America Inc, 3.000%, due 24/02/2050 | 13 | 0.07 |
| 13 | Bristol-Myers Squibb Co, 3.400%, due 26/07/2029 | 13 | 0.07 |
| 10 | Bristol-Myers Squibb Co, 5.100%, due 22/02/2031 | 10 | 0.06 |
| 10 | Bristol-Myers Squibb Co, 5.200%, due 22/02/2034 | 10 | 0.06 |
| 30 | Broadcom Inc, 5.200%, due 15/07/2035 | 30 | 0.16 |
| 20 | Builders FirstSource Inc, 144A, 6.750%, due 15/05/2035 | 21 | 0.11 |
| 70 | Carnival Corp, 144A, 5.875%, due 15/06/2031 | 72 | 0.39 |
| 40 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 41 | 0.22 |
| 260 | CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032 | 238 | 1.30 |
| 20 | Charles Schwab Corp/The, 5.875%, due 24/08/2026 | 20 | 0.11 |
| 10 | Charles Schwab Corp/The, 6.136%, due 24/08/2034 * | 11 | 0.06 |
| 80 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 | 80 | 0.43 |
| 40 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038 | 37 | 0.20 |
| 10 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049 | 8 | 0.04 |
| 40 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050 | 31 | 0.17 |
| 10 | Cheniere Energy Partners LP, 3.250%, due 31/01/2032 | 9 | 0.05 |
| 30 | Cigna Group/The, 4.375%, due 15/10/2028 | 30 | 0.16 |
| 150 | Citigroup Inc, 5.500%, due 13/09/2025 | 150 | 0.82 |
| 200 | Citigroup Inc, 2.572%, due 03/06/2031 * | 184 | 1.00 |
| 10 | Citigroup Inc, 8.125%, due 15/07/2039 | 13 | 0.07 |
| 50 | Citigroup Inc, 4.650%, due 23/07/2048 | 43 | 0.24 |
| 50 | Coca-Cola Co/The, 2.500%, due 15/03/2051 | 30 | 0.16 |
| 30 | Columbia Pipelines Operating Co LLC, 144A, 6.036%, due 15/11/2033 | 32 | 0.17 |
| 40 | Comcast Corp, 4.150%, due 15/10/2028 | 40 | 0.22 |
| 10 | Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030 | 10 | 0.05 |
| 50 | Coterra Energy Inc, 4.375%, due 15/03/2029 | 50 | 0.27 |
| 10 | Crescent Energy Finance LLC, 144A, 7.375%, due 15/01/2033 | 10 | 0.05 |
| 30 | Deere & Co, 3.750%, due 15/04/2050 | 23 | 0.13 |
| 150 | Delta Air Lines Inc, 7.375%, due 15/01/2026 | 151 | 0.82 |
| 160 | Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028 | 161 | 0.88 |
| 20 | Devon Energy Corp, 5.850%, due 15/12/2025 | 20 | 0.11 |
| 10 | Devon Energy Corp, 5.000%, due 15/06/2045 | 8 | 0.05 |
| 10 | Diamondback Energy Inc, 3.500%, due 01/12/2029 | 10 | 0.05 |
| 10 | DISH DBS Corp, 144A, 5.250%, due 01/12/2026 | 10 | 0.05 |
| 30 | Elevance Health Inc, 3.650%, due 01/12/2027 | 30 | 0.16 |
| 10 | Eli Lilly & Co, 4.700%, due 09/02/2034 | 10 | 0.05 |
| 20 | Energy Transfer LP, 5.250%, due 15/04/2029 | 21 | 0.11 |
| 20 | Energy Transfer LP, 6.250%, due 15/04/2049 | 20 | 0.11 |

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

The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASh Series Core Plus Completion Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 10 | Energy Transfer LP, Series G, 7.125%, Perpetual * | 10 | 0.06 |
| 30 | Enterprise Products Operating LLC, 5.550%, due 16/02/2055 | 29 | 0.16 |
| 20 | EOG Resources Inc, 4.375%, due 15/04/2030 | 20 | 0.11 |
| 20 | EOG Resources Inc, 4.950%, due 15/04/2050 | 18 | 0.10 |
| 150 | EQT Corp, 5.000%, due 15/01/2029 | 152 | 0.83 |
| 10 | Exelon Corp, 5.625%, due 15/06/2035 | 10 | 0.06 |
| 10 | Expand Energy Corp, 4.750%, due 01/02/2032 | 10 | 0.05 |
| 10 | Florida Power & Light Co, 5.700%, due 15/03/2055 | 10 | 0.05 |
| 20 | General Motors Co, 5.950%, due 01/04/2049 | 19 | 0.10 |
| 10 | Georgia Power Co, 5.200%, due 15/03/2035 | 10 | 0.06 |
| 10 | GFL Environmental Inc, 144A, 4.000%, due 01/08/2028 | 10 | 0.05 |
| 20 | Gulfstream Natural Gas System LLC, 144A, 5.600%, due 23/07/2035 | 20 | 0.11 |
| 10 | Herc Holdings Inc, 144A, 7.000%, due 15/06/2030 | 10 | 0.06 |
| 10 | Herc Holdings Inc, 144A, 7.250%, due 15/06/2033 | 10 | 0.06 |
| 10 | Hilton Domestic Operating Co Inc, 144A, 5.875%, due 15/03/2033 | 10 | 0.06 |
| 20 | Home Depot Inc/The, 3.250%, due 15/04/2032 | 19 | 0.10 |
| 40 | Home Depot Inc/The, 3.300%, due 15/04/2040 | 32 | 0.18 |
| 10 | Honeywell International Inc, 5.000%, due 01/03/2035 | 10 | 0.05 |
| 20 | Humana Inc, 3.700%, due 23/03/2029 | 20 | 0.11 |
| 10 | Intel Corp, 5.125%, due 10/02/2030 | 10 | 0.06 |
| 10 | Intel Corp, 5.700%, due 10/02/2053 | 9 | 0.05 |
| 20 | Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031 | 21 | 0.11 |
| 20 | Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 21 | 0.11 |
| 20 | JPMorgan Chase & Co, 5.576%, due 23/07/2036 * | 20 | 0.11 |
| 10 | JPMorgan Chase & Co, 3.897%, due 23/01/2049 * | 8 | 0.04 |
| 10 | Kenvue Inc, 4.900%, due 22/03/2033 | 10 | 0.06 |
| 10 | Kinder Morgan Inc, 5.200%, due 01/03/2048 | 9 | 0.05 |
| 10 | Kroger Co/The, 5.000%, due 15/09/2034 | 10 | 0.05 |
| 20 | Las Vegas Sands Corp, 5.625%, due 15/06/2028 | 20 | 0.11 |
| 10 | Las Vegas Sands Corp, 6.000%, due 15/08/2029 | 10 | 0.06 |
| 10 | Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 10 | 0.06 |
| 30 | Mars Inc, 144A, 5.000%, due 01/03/2032 | 31 | 0.17 |
| 10 | MDC Holdings Inc, 6.000%, due 15/01/2043 | 9 | 0.05 |
| 10 | Medline Borrower LP/Medline Co-Issuer Inc, 144A, 6.250%, due 01/04/2029 | 10 | 0.06 |
| 30 | Merck & Co Inc, 1.450%, due 24/06/2030 | 26 | 0.14 |
| 20 | Meta Platforms Inc, 4.750%, due 15/08/2034 | 20 | 0.11 |
| 20 | Micron Technology Inc, 6.050%, due 01/11/2035 | 21 | 0.11 |
| 20 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 20 | 0.11 |
| 70 | Morgan Stanley, 3.622%, due 01/04/2031 * | 68 | 0.37 |
| 20 | MPLX LP, 4.800%, due 15/02/2029 | 20 | 0.11 |
| 20 | NIKE Inc, 3.375%, due 27/03/2050 | 14 | 0.08 |
| 40 | Northrop Grumman Corp, 3.250%, due 15/01/2028 | 39 | 0.21 |
| 20 | Northrop Grumman Corp, 5.250%, due 01/05/2050 | 19 | 0.10 |
| 10 | Oglethorpe Power Corp, 5.900%, due 01/02/2055 | 10 | 0.05 |
| 10 | Oncor Electric Delivery Co LLC, 144A, 5.350%, due 01/04/2035 | 10 | 0.06 |
| 10 | ONEOK Inc, 5.550%, due 01/11/2026 | 10 | 0.06 |
| 20 | ONEOK Inc, 5.650%, due 01/11/2028 | 21 | 0.11 |
| 20 | Oracle Corp, 3.600%, due 01/04/2050 | 14 | 0.07 |
| 10 | Philip Morris International Inc, 4.875%, due 13/02/2029 | 10 | 0.06 |
| 20 | Philip Morris International Inc, 2.100%, due 01/05/2030 | 18 | 0.10 |
| 10 | Philip Morris International Inc, 5.250%, due 13/02/2034 | 10 | 0.06 |
| 20 | Philip Morris International Inc, 4.500%, due 20/03/2042 | 18 | 0.10 |
| 10 | PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028 | 8 | 0.04 |
| 10 | PNC Financial Services Group Inc/The, 5.582%, due 12/06/2029 * | 10 | 0.06 |
| 20 | Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032 | 21 | 0.11 |
| 20 | QXO Building Products Inc, 144A, 6.750%, due 30/04/2032 | 21 | 0.11 |
| 30 | Royal Caribbean Cruises Ltd, 144A, 5.625%, due 30/09/2031 | 30 | 0.17 |
| 10 | Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032 | 10 | 0.06 |
| 40 | RTX Corp, 2.250%, due 01/07/2030 | 37 | 0.20 |
| 10 | RTX Corp, 6.000%, due 15/03/2031 | 11 | 0.06 |
| 10 | RTX Corp, 4.500%, due 01/06/2042 | 9 | 0.05 |
| 20 | Service Properties Trust, 8.375%, due 15/06/2029 | 21 | 0.11 |
| 10 | Solventum Corp, 5.400%, due 01/03/2029 | 10 | 0.06 |
| 20 | Solventum Corp, 5.450%, due 13/03/2031 | 21 | 0.11 |
| 20 | Solventum Corp, 5.900%, due 30/04/2054 | 20 | 0.11 |
| 38 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 18 | 0.10 |
| 10 | Synopsys Inc, 4.850%, due 01/04/2030 | 10 | 0.06 |
| 10 | Synopsys Inc, 5.000%, due 01/04/2032 | 10 | 0.06 |
| 10 | Synopsys Inc, 5.700%, due 01/04/2055 | 10 | 0.05 |
| 10 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031 | 10 | 0.05 |
| 10 | T-Mobile USA Inc, 2.250%, due 15/02/2026 | 10 | 0.05 |
| 10 | T-Mobile USA Inc, 2.625%, due 15/02/2029 | 9 | 0.05 |
| 10 | T-Mobile USA Inc, 3.875%, due 15/04/2030 | 10 | 0.05 |
| 70 | T-Mobile USA Inc, 2.550%, due 15/02/2031 | 63 | 0.35 |
| 10 | T-Mobile USA Inc, 2.875%, due 15/02/2031 | 9 | 0.05 |
| 20 | T-Mobile USA Inc, 3.500%, due 15/04/2031 | 19 | 0.10 |
| 10 | T-Mobile USA Inc, 5.150%, due 15/04/2034 | 10 | 0.06 |
| 10 | T-Mobile USA Inc, 5.875%, due 15/11/2055 | 10 | 0.05 |
| 20 | Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026 | 20 | 0.11 |
| 10 | Truist Financial Corp, 6.047%, due 08/06/2027 * | 10 | 0.06 |
| 50 | Union Pacific Corp, 2.891%, due 06/04/2036 | 42 | 0.23 |
| 40 | Union Pacific Corp, 3.839%, due 20/03/2060 | 29 | 0.16 |
| 10 | United Airlines Inc, 144A, 4.375%, due 15/04/2026 | 10 | 0.05 |
| 20 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 20 | 0.11 |
| 80 | United Rentals North America Inc, 144A, 6.125%, due 15/03/2034 | 83 | 0.45 |
| 40 | UnitedHealth Group Inc, 2.000%, due 15/05/2030 | 36 | 0.20 |
| 20 | UnitedHealth Group Inc, 2.750%, due 15/05/2040 | 15 | 0.08 |
| 20 | UnitedHealth Group Inc, 3.700%, due 15/08/2049 | 14 | 0.08 |
| 10 | US Bancorp, 5.775%, due 12/06/2029 * | 10 | 0.06 |
| 10 | US Bancorp, 5.836%, due 12/06/2034 * | 11 | 0.06 |
| 20 | Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 21 | 0.11 |
| 10 | Verizon Communications Inc, 4.500%, due 10/08/2033 | 10 | 0.05 |
| 20 | Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 22 | 0.12 |
| 20 | Viper Energy Partners LLC, 5.700%, due 01/08/2035 | 20 | 0.11 |
| 20 | Visa Inc, 2.050%, due 15/04/2030 | 18 | 0.10 |
| 30 | Visa Inc, 4.300%, due 14/12/2045 | 26 | 0.14 |
| 10 | Waste Connections Inc, 5.000%, due 01/03/2034 | 10 | 0.06 |
| 10 | Western Midstream Operating LP, 5.250%, due 01/02/2050 | 8 | 0.05 |
| 20 | Williams Cos Inc/The, 4.850%, due 01/03/2048 | 17 | 0.09 |
| | | 4,177 | 22.78 |
| **Total Corporate Bonds and Notes (Cost $6,057)** | | 5,528 | 30.14 |
| **Government Bonds and Notes — 45.01% (28 February 2025: 32.35%)** | | | |
| **Brazil — 1.44% (28 February 2025: 1.35%)** | | | |
| BRL 112 | Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 01/01/2026 | 20 | 0.10 |
| BRL 579 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 89 | 0.49 |
| 200 | Brazilian Government International Bond, 5.000%, due 27/01/2045 | 156 | 0.85 |
| | | 265 | 1.44 |
| **Indonesia — 1.00% (28 February 2025: 1.00%)** | | | |
| 200 | Indonesia Government International Bond, 4.625%, due 15/04/2043 | 183 | 1.00 |
| **Mexico — 0.80% (28 February 2025: 0.80%)** | | | |
| 200 | Mexico Government International Bond, 4.350%, due 15/01/2047 | 147 | 0.80 |
| **Peru — 0.68% (28 February 2025: 0.17%)** | | | |
| 90 | Peruvian Government International Bond, 5.500%, due 30/03/2036 | 91 | 0.50 |
| 30 | Peruvian Government International Bond, 6.550%, due 14/03/2037 | 33 | 0.18 |
| | | 124 | 0.68 |
| **United States — 41.09% (28 February 2025: 29.03%)** | | | |
| 300 | United States Treasury Bill, zero coupon, due 21/10/2025 | 298 | 1.63 |
| 110 | United States Treasury Inflation Indexed Bonds, 1.125%, due 15/01/2033 β | 116 | 0.63 |
| 70 | United States Treasury Note/Bond, 4.875%, due 30/11/2025 | 70 | 0.38 |
| 10 | United States Treasury Note/Bond, 2.750%, due 30/04/2027 | 10 | 0.05 |
| 190 | United States Treasury Note/Bond, 3.875%, due 31/07/2027 | 191 | 1.04 |
| 50 | United States Treasury Note/Bond, 4.250%, due 28/02/2029 | 51 | 0.28 |
| 10 | United States Treasury Note/Bond, 4.125%, due 30/11/2029 | 10 | 0.05 |
| 190 | United States Treasury Note/Bond, 4.000%, due 31/03/2030 | 193 | 1.05 |
| 110 | United States Treasury Note/Bond, 4.000%, due 31/01/2031 | 111 | 0.61 |
| 280 | United States Treasury Note/Bond, 4.250%, due 28/02/2031 | 287 | 1.56 |
| 870 | United States Treasury Note/Bond, 4.625%, due 31/05/2031 | 907 | 4.95 |
| 180 | United States Treasury Note/Bond, 3.625%, due 30/09/2031 | 178 | 0.97 |
| 10 | United States Treasury Note/Bond, 1.875%, due 15/02/2032 | 9 | 0.05 |
| 1,670 | United States Treasury Note/Bond, 4.000%, due 30/06/2032 | 1,679 | 9.15 |
| 230 | United States Treasury Note/Bond, 1.750%, due 15/08/2041 | 152 | 0.83 |
| 10 | United States Treasury Note/Bond, 2.375%, due 15/02/2042 | 7 | 0.04 |
| 70 | United States Treasury Note/Bond, 4.000%, due 15/11/2042 | 63 | 0.35 |
| 20 | United States Treasury Note/Bond, 3.875%, due 15/02/2043 | 18 | 0.10 |
| 80 | United States Treasury Note/Bond, 3.875%, due 15/05/2043 | 71 | 0.39 |
| 60 | United States Treasury Note/Bond, 4.750%, due 15/11/2043 | 60 | 0.32 |
| 10 | United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 10 | 0.05 |
| 110 | United States Treasury Note/Bond, 3.000%, due 15/02/2049 | 80 | 0.44 |
| 50 | United States Treasury Note/Bond, 2.875%, due 15/05/2049 | 35 | 0.19 |
| 50 | United States Treasury Note/Bond, 2.250%, due 15/08/2049 | 31 | 0.17 |
| 200 | United States Treasury Note/Bond, 1.375%, due 15/08/2050 | 97 | 0.53 |
| 230 | United States Treasury Note/Bond, 1.625%, due 15/11/2050 | 119 | 0.65 |

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

The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASh Series Core Plus Completion Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 230 | United States Treasury Note/Bond, 1.875%, due 15/02/2051 | 127 | 0.69 |
| 710 | United States Treasury Note/Bond, 2.375%, due 15/05/2051 | 441 | 2.41 |
| 50 | United States Treasury Note/Bond, 2.000%, due 15/08/2051 | 28 | 0.15 |
| 370 | United States Treasury Note/Bond, 1.875%, due 15/11/2051 | 202 | 1.10 |
| 62 | United States Treasury Note/Bond, 2.250%, due 15/02/2052 | 37 | 0.20 |
| 247 | United States Treasury Note/Bond, 2.875%, due 15/05/2052 | 170 | 0.93 |
| 50 | United States Treasury Note/Bond, 3.000%, due 15/08/2052 | 35 | 0.19 |
| 40 | United States Treasury Note/Bond, 4.000%, due 15/11/2052 | 34 | 0.19 |
| 178 | United States Treasury Note/Bond, 3.625%, due 15/02/2053 | 143 | 0.78 |
| 490 | United States Treasury Note/Bond, 3.625%, due 15/05/2053 | 392 | 2.14 |
| 260 | United States Treasury Note/Bond, 4.125%, due 15/08/2053 | 228 | 1.24 |
| 600 | United States Treasury Note/Bond, 4.750%, due 15/11/2053 | 583 | 3.18 |
| 60 | United States Treasury Note/Bond, 4.250%, due 15/02/2054 | 54 | 0.29 |
| 10 | United States Treasury Note/Bond, 4.625%, due 15/05/2054 | 10 | 0.05 |
| 140 | United States Treasury Note/Bond, 4.250%, due 15/08/2054 | 125 | 0.68 |
| 70 | United States Treasury Note/Bond, 4.500%, due 15/11/2054 | 65 | 0.36 |
| 10 | United States Treasury Note/Bond, 4.625%, due 15/02/2055 | 10 | 0.05 |
| | | 7,537 | 41.09 |
| **Total Government Bonds and Notes (Cost $9,536)** | | 8,256 | 45.01 |
| **Loan Notes — 2.14% (28 February 2025: 2.75%)** | | | |
| 50 | 1011778 Bc Ulc, 6.106%, due 23/09/2030 * | 50 | 0.28 |
| 19 | Brown Group Holding LLC, 6.856%, due 01/07/2031 * | 19 | 0.10 |
| 47 | Charter Communications Operating LLC, 6.291%, due 09/12/2030 * | 47 | 0.26 |
| 48 | Citadel Securities LP, 6.356%, due 24/10/2031 * | 48 | 0.26 |
| 10 | Gainwell Acquisition Corp, 8.396%, due 01/10/2027 * | 10 | 0.05 |
| 45 | Grifols Worldwide Operations USA Inc, 6.483%, due 15/11/2027 * | 44 | 0.24 |
| 30 | Harbor Freight Tools, 6.606%, due 05/06/2031 * | 30 | 0.16 |
| 25 | Jazz Financing Lux S.a.r.l., 6.606%, due 05/05/2028 * | 25 | 0.14 |
| 40 | Nexstar Media Inc, 6.856%, due 24/06/2032 * | 40 | 0.22 |
| 19 | Quikrete Holdings, Inc., 6.606%, due 26/03/2029 * | 19 | 0.11 |
| 30 | Sotera Health, 7.296%, due 23/05/2031 * | 30 | 0.16 |
| 30 | Virgin Media Bristol LLC, 7.593%, due 31/03/2031 * | 30 | 0.16 |
| **Total Loan Notes (Cost $392)** | | 392 | 2.14 |
| **Collective Investment Schemes — 3.73% (28 February 2025: 8.98%)** | | | |
| 684 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 684 | 3.73 |
| **Total Collective Investment Schemes (Cost $684)** | | 684 | 3.73 |
| **Warrant — 0.02% (28 February 2025: 0.00%)** | | | |
| **United States — 0.02% (28 February 2025: 0.00%)** | | | |
| 1 | Spirit Aviation Holdings †∞ | 1 | 0.01 |
| – | Spirit Aviation Holdings †∞ | – | – |
| 1 | Spirit Aviation Holdings †∞ | 2 | 0.01 |
| | | 3 | 0.02 |
| **Total Warrant (Cost $33)** | | 3 | 0.02 |
| **Total Investments at fair value through profit or loss (Cost $19,902)** | | 17,747 | 96.76 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.13% (28 February 2025: 0.57%)** | | | |
| – | CME 3 Month SOFR Futures December 2025 Call 96.25, due 12/12/2025 – Morgan Stanley | 4 | 0.02 |
| – | CME 3 Month SOFR Futures September 2025 Call 96.00, due 12/09/2025 – Morgan Stanley | 1 | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.1250, due 12/09/2025 – Morgan Stanley | – | – |
| – | CME 3 Month SOFR Futures September 2025 Call 96.6250, due 12/09/2025 – Morgan Stanley | – | – |
| – | U.S. 10 Year October 2025 Call 112.25, due 26/09/2025 – Morgan Stanley | 5 | 0.03 |
| – | U.S. 10 Year October 2025 Call 113.00, due 26/09/2025 – Morgan Stanley | 3 | 0.02 |
| – | U.S. 10 Year W1 September 2025 Call 112.75, due 05/09/2025 – Morgan Stanley | 2 | 0.01 |
| – | U.S. 10 Year W1 September 2025 Put 111.75, due 05/09/2025 – Morgan Stanley | – | – |
| – | U.S. 5 Year W1 September 2025 Call 109.50, due 05/09/2025 – Morgan Stanley | 3 | 0.02 |
| – | U.S. 5 Year W1 September 2025 Put 109.00, due 05/09/2025 – Morgan Stanley | 1 | – |
| – | U.S. Bond October 2025 Call 115.00, due 26/09/2025 – Morgan Stanley | 2 | 0.01 |
| – | U.S. Long Bond W1 September 2025 Call 115.00, due 05/09/2025 – Morgan Stanley | 2 | 0.01 |
| – | U.S. Long Bond W1 September 2025 Put 113.00, due 05/09/2025 – Morgan Stanley | 1 | 0.01 |
| 220 | USD Call/CNH Put 7.2225, due 28/10/2025 – BNP Paribas | – | – |
| **Total Purchased Options (Cost $51)** | | 24 | 0.13 |
| **Credit Default Swaps — 0.73% (28 February 2025: 0.74%)** | | | |
| Unrealised appreciation of contracts (see below) | | 134 | 0.73 |
| **Index Swaps — 0.05% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 9 | 0.05 |
| **Forward Foreign Currency Contracts — 0.07% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 12 | 0.07 |
| **Futures — 0.63% (28 February 2025: 0.40%)** | | | |
| Unrealised appreciation of contracts (see below) | | 116 | 0.63 |
| **Total Financial Assets at fair value through profit or loss** | | 18,042 | 98.37 |

| | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Written Options — (0.13%) (28 February 2025: (0.37%))** | | | |
| – | CME 3 Month SOFR Futures December 2025 Call 96.5625, due 12/12/2025 – Morgan Stanley | (2) | (0.01) |
| – | CME 3 Month SOFR Futures December 2025 Call 96.75, due 12/12/2025 – Morgan Stanley | (1) | (0.01) |
| – | CME 3 Month SOFR Futures December 2025 Put 95.3750, due 12/12/2025 – Morgan Stanley | – | – |
| – | CME 3 Month SOFR Futures September 2026 Call 97.50, due 11/09/2026 – Morgan Stanley | (3) | (0.01) |
| – | U.S. 10 Year November 2025 Call 114.00, due 24/10/2025 – Morgan Stanley | (6) | (0.03) |
| – | U.S. 10 Year October 2025 Call 113.75, due 26/09/2025 – Morgan Stanley | (3) | (0.02) |
| – | U.S. 10 Year October 2025 Call 114.50, due 26/09/2025 – Morgan Stanley | (4) | (0.02) |
| – | U.S. 10 Year October 2025 Put 109.50, due 26/09/2025 – Morgan Stanley | – | – |
| – | U.S. 5 Year October 2025 Call 110.25, due 26/09/2025 – Morgan Stanley | (2) | (0.01) |
| – | U.S. 5 Year October 2025 Put 108.50, due 26/09/2025 – Morgan Stanley | (1) | (0.01) |
| – | U.S. Bond November 2025 Call 119.00, due 24/10/2025 – Morgan Stanley | (2) | (0.01) |
| **Total Written Options (Cost $(39))** | | (24) | (0.13) |
| **Index Swaps — (0.06%) (28 February 2025: (0.23%))** | | | |
| Unrealised depreciation of contracts (see below) | | (11) | (0.06) |
| **Interest Rate Swaps — (0.30%) (28 February 2025: (0.38%))** | | | |
| Unrealised depreciation of contracts (see below) | | (56) | (0.30) |
| **Forward Foreign Currency Contracts — (0.05%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (9) | (0.05) |
| **Futures — (0.06%) (28 February 2025: (0.86%))** | | | |
| Unrealised depreciation of contracts (see below) | | (12) | (0.06) |
| **Total Financial Liabilities at fair value through profit or loss** | | (112) | (0.60) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 17,930 | 97.77 |
| **Other Assets in Excess of Liabilities** | | 411 | 2.23 |
| **Total Net Assets** | $ | 18,341 | 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 31 August 2025, these securities amounted to $1,950,000 or 10.62% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

† Illiquid.

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

± 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 31 August 2025.

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

The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASh Series Core Plus Completion Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**ABBREVIATIONS:**

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
INR – Indian Rupee

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 89.48 |
| Other transferable securities dealt in on another regulated market | 2.10 |
| Collective investment schemes | 3.67 |
| Financial derivative instruments | 1.58 |
| Other assets | 3.17 |
| **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% – Sell | 20-Jun-2030 | 645 | $ 46 |
| Morgan Stanley | CDX.NA.IG, 1.000% – Sell | 20-Jun-2030 | 4,054 | 88 |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $136) | | | | $ 134 |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Credit Default Swaps (28 February 2025 (000's): $136) | | | | $ 134 |

### Schedule of Interest Rate Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| JP Morgan | Pay Floating BRL CDI, Receive Fixed 10.262% | 02-Jan-2029 | 3,440 | $ (56) |
| Unrealised Appreciation of Interest Rate Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Interest Rate Swaps (28 February 2025 (000's): $(69)) | | | | (56) |
| Net Depreciation of Interest Rate Swaps (28 February 2025 (000's): $(69)) | | | | $ (56) |

### Schedule of Index Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Morgan Stanley | Pay Fixed 3.490%, Receive Floating USD SOFR OIS Compound | 31-May-2032 | 2,325 | $ (5) |
| Morgan Stanley | Pay Fixed 3.850%, Receive Floating USD SOFR OIS Compound | 28-Apr-2036 | 501 | (6) |
| Morgan Stanley | Pay Floating USD SOFR OIS Compound, Receive Fixed 3.300% | 28-Apr-2028 | 2,173 | 9 |
| Unrealised Appreciation of Index Swaps (28 February 2025 (000's): $–) | | | | $ 9 |
| Unrealised Depreciation of Index Swaps (28 February 2025 (000's): $(43)) | | | | (11) |
| Net Depreciation of Index Swaps (28 February 2025 (000's): $(43)) | | | | $ (2) |

### 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-Sep-2025 | Citi | Buy | USD | 57 | Sell | BRL | 320 | $ | (2) |
| 03-Sep-2025 | JP Morgan | Buy | BRL | 320 | Sell | USD | 59 | | – |
| 02-Oct-2025 | JP Morgan | Buy | USD | 59 | Sell | BRL | 320 | | – |
| 16-Oct-2025 | Bank of America Merrill Lynch | Buy | USD | 847 | Sell | CNH | 6,032 | | (3) |
| 16-Oct-2025 | Citi | Buy | CAD | 191 | Sell | USD | 141 | | (2) |
| 16-Oct-2025 | Goldman Sachs | Buy | USD | 408 | Sell | GBP | 299 | | 4 |
| 16-Oct-2025 | Goldman Sachs | Buy | JPY | 44,746 | Sell | USD | 308 | | (2) |
| 16-Oct-2025 | JP Morgan | Buy | USD | 250 | Sell | EUR | 211 | | 2 |
| 16-Oct-2025 | JP Morgan | Buy | AUD | 351 | Sell | USD | 229 | | 1 |
| 16-Oct-2025 | Morgan Stanley | Buy | MXN | 13,067 | Sell | USD | 692 | | 5 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $36) | | | | | | | | $ | 12 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(39)) | | | | | | | | | (9) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(3)) | | | | | | | | $ | 3 |

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The accompanying notes are an integral part of the Financial Statements

# Western Asset UCITS SMASh Series Core Plus Completion Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| 3 Month SOFR Index December 2025 | Morgan Stanley | 27 | $ 6,495 | $ 4 |
| 3 Month SOFR Index December 2026 | Morgan Stanley | 17 | 4,124 | 36 |
| 3 Month SOFR Index September 2025 | Morgan Stanley | (4) | (959) | 1 |
| Japan 10 Year Bond (OSE) September 2025 | Morgan Stanley | (1) | (936) | 12 |
| Long Gilt December 2025 | Morgan Stanley | 4 | 489 | 1 |
| U.S. 10 Year Note (CBT) December 2025 | Morgan Stanley | 20 | 2,250 | 9 |
| U.S. 10 Year Ultra Note December 2025 | Morgan Stanley | (10) | (1,144) | (6) |
| U.S. 2 Year Note (CBT) December 2025 | Morgan Stanley | (24) | (5,005) | (6) |
| U.S. 5 Year Note (CBT) December 2025 | Morgan Stanley | 102 | 11,166 | 39 |
| U.S. Long Bond (CBT) December 2025 | Morgan Stanley | (21) | (2,399) | 4 |
| U.S. Ultra Bond (CBT) December 2025 | Morgan Stanley | (31) | (3,613) | 10 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $73) | | | | $ 116 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(157)) | | | | (12) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $(84)) | | | | $ 104 |

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The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Government Bonds and Notes — 97.53% (28 February 2025: 96.80%)** | | | | |
| **Australia — 1.66% (28 February 2025: 2.59%)** | | | | |
| AUD | 1,230 | Australia Government Bond, Series 170, 4.250%, due 21/06/2034 | 811 | 1.66 |
| **Mexico — 3.77% (28 February 2025: 5.72%)** | | | | |
| MXN | 9,600 | Mexican Bonos, Series M, 8.000%, due 07/11/2047 | 440 | 0.90 |
| MXN | 30,900 | Mexican Bonos, Series M, 8.000%, due 31/07/2053 | 1,401 | 2.87 |
| | | | 1,841 | 3.77 |
| **United Kingdom — 25.33% (28 February 2025: 23.40%)** | | | | |
| GBP | 3,720 | United Kingdom Gilt, 4.250%, due 31/07/2034 | 4,884 | 10.00 |
| GBP | 3,770 | United Kingdom Gilt, 1.250%, due 31/07/2051 | 2,098 | 4.29 |
| GBP | 4,830 | United Kingdom Gilt, 4.375%, due 31/07/2054 | 5,392 | 11.04 |
| | | | 12,374 | 25.33 |
| **United States — 66.77% (28 February 2025: 64.90%)** | | | | |
| | 3,480 | United States Treasury Floating Rate Note, 4.302%, due 31/07/2027 * | 3,480 | 7.12 |
| | 2,500 | United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 * | 2,499 | 5.12 |
| | 4,650 | United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 * | 4,650 | 9.52 |
| | 9,810 | United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 10,147 | 20.77 |
| | 5,940 | United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 5,953 | 12.19 |
| | 6,050 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 5,887 | 12.05 |
| | | | 32,616 | 66.77 |
| **Total Government Bonds and Notes (Cost $48,123)** | | | 47,642 | 97.53 |
| **Collective Investment Schemes — 1.93% (28 February 2025: 2.23%)** | | | | |
| | 941 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 941 | 1.93 |
| **Total Collective Investment Schemes (Cost $941)** | | | 941 | 1.93 |
| **Total Investments at fair value through profit or loss (Cost $49,064)** | | | 48,583 | 99.46 |

| Face Value (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Forward Foreign Currency Contracts — 0.66% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 322 | 0.66 |
| **Total Financial Assets at fair value through profit or loss** | | | 48,905 | 100.12 |
| **Forward Foreign Currency Contracts — (0.26%) (28 February 2025: 0.00%)** | | | | |
| Unrealised depreciation of contracts (see below) | | | (126) | (0.26) |
| **Total Financial Liabilities at fair value through profit or loss** | | | (126) | (0.26) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 48,779 | 99.86 |
| **Other Assets in Excess of Liabilities** | | | 69 | 0.14 |
| **Total Net Assets** | | | $48,848 | 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 31 August 2025.

**ABBREVIATIONS:**

AUD – Australian Dollar
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 | 96.71 |
| Collective investment schemes | 1.91 |
| Financial derivative instruments | 0.65 |
| Other assets | 0.73 |
| **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) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | Citi | Buy | USD | 97 | Sell | AUD | 150 | $ | (1) |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 725 | Sell | AUD | 1,120 | | (8) |
| 12-Sep-2025 | Goldman Sachs | Buy | AUD | 840 | Sell | USD | 554 | | (4) |
| 12-Sep-2025 | HSBC | Buy | USD | 105 | Sell | SEK | 1,000 | | – |
| 12-Sep-2025 | JP Morgan | Buy | SEK | 6,500 | Sell | USD | 682 | | 5 |
| 12-Sep-2025 | Morgan Stanley | Buy | USD | 540 | Sell | AUD | 830 | | (3) |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 590 | Sell | USD | 389 | | (3) |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 1,130 | Sell | USD | 737 | | 3 |
| 12-Sep-2025 | UBS | Buy | USD | 527 | Sell | AUD | 810 | | (3) |
| 15-Sep-2025 | BNY | Buy | USD | 31 | Sell | EUR | 26 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 127 | Sell | EUR | 108 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 158 | Sell | GBP | 117 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 65 | Sell | GBP | 49 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 7,894 | Sell | USD | 10,590 | | 82 |
| 15-Sep-2025 | BNY | Buy | EUR | 12,289 | Sell | USD | 14,282 | | 105 |
| 15-Sep-2025 | BNY | Buy | GBP | – | Sell | USD | – | | – |
| 15-Sep-2025 | BNY | Buy | AUD | 221 | Sell | USD | 144 | | 1 |
| 26-Sep-2025 | Citi | Buy | JPY | 105,000 | Sell | USD | 735 | | (18) |
| 26-Sep-2025 | Goldman Sachs | Buy | JPY | 207,000 | Sell | USD | 1,415 | | (3) |
| 26-Sep-2025 | HSBC | Buy | JPY | 18,000 | Sell | USD | 122 | | 1 |
| 26-Sep-2025 | Standard Chartered Bank | Buy | USD | 534 | Sell | JPY | 78,000 | | 1 |
| 26-Sep-2025 | UBS | Buy | JPY | 96,000 | Sell | USD | 655 | | – |
| 26-Sep-2025 | Wells Fargo Bank | Buy | JPY | 85,000 | Sell | USD | 580 | | – |
| 30-Sep-2025 | HSBC | Buy | USD | 16,921 | Sell | GBP | 12,440 | | 103 |
| 30-Sep-2025 | HSBC | Buy | GBP | 680 | Sell | USD | 910 | | 10 |
| 30-Sep-2025 | Standard Chartered Bank | Buy | GBP | 2,580 | Sell | USD | 3,510 | | (22) |
| 28-Oct-2025 | Citi | Buy | CAD | 710 | Sell | USD | 515 | | 3 |
| 28-Oct-2025 | Citi | Buy | CAD | 680 | Sell | USD | 499 | | (3) |
| 29-Oct-2025 | Citi | Buy | USD | 3,114 | Sell | MXN | 58,400 | | 5 |
| 29-Oct-2025 | Morgan Stanley | Buy | MXN | 14,800 | Sell | USD | 787 | | 1 |
| 29-Oct-2025 | Wells Fargo Bank | Buy | MXN | 8,200 | Sell | USD | 438 | | (1) |
| 05-Nov-2025 | JP Morgan | Buy | USD | 2,032 | Sell | EUR | 1,760 | | (36) |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 620 | Sell | USD | 731 | | (2) |
| 05-Nov-2025 | Morgan Stanley | Buy | USD | 666 | Sell | EUR | 570 | | (4) |

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts — (continued)**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 05-Nov-2025 | Morgan Stanley | Buy | EUR | 460 | Sell | USD | 541 | $ | (1) |
| 12-Nov-2025 | Citi | Buy | USD | 102 | Sell | KRW | 140,000 | | – |
| 12-Nov-2025 | Citi | Buy | KRW | 760,000 | Sell | USD | 551 | | (1) |
| 05-Dec-2025 | HSBC | Buy | CNH | 1,640 | Sell | USD | 230 | | 2 |
| 05-Dec-2025 | JP Morgan | Buy | USD | 1,490 | Sell | CNH | 10,630 | | (13) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $515) | | | | | | | | $ | 322 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(154)) | | | | | | | | | (126) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $361) | | | | | | | | $ | 196 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Fixed Income Absolute Return Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 26.86% (28 February 2025: 31.08%)** | | | |
| 1,330 | Connecticut Avenue Securities Trust 2023-R03, Series 2023 R03, Class 2M2, 144A, 8.248%, due 25/04/2043 * | 1,411 | 1.02 |
| 3,826 | Fannie Mae Interest Strip 445, Class F6, 5.598%, due 25/03/2055 * | 3,838 | 2.78 |
| 3,488 | Fannie Mae REMICS, Series 2024 79, Class FA, 5.448%, due 25/11/2054 * | 3,493 | 2.53 |
| 4,783 | Fannie Mae REMICS, Series 2025 9, Class FC, 5.648%, due 25/03/2055 * | 4,817 | 3.48 |
| 3,049 | Freddie Mac REMICS 5473, Class FN, 5.598%, due 25/11/2054 * | 3,060 | 2.21 |
| 1,220 | Freddie Mac STACR REMIC Trust 2022-DNA4, Series 2022 DNA4, Class M2, 144A, 9.598%, due 25/05/2042 * | 1,302 | 0.94 |
| 1,840 | Freddie Mac STACR REMIC Trust 2022-HQA3, Series 2022 HQA3, Class M1B, 144A, 7.898%, due 25/08/2042 * | 1,928 | 1.40 |
| 1,780 | Freddie Mac STACR REMIC Trust 2023-DNA2, Series 2023 DNA2, Class M1B, 144A, 7.600%, due 25/04/2043 * | 1,867 | 1.35 |
| 866 | Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053 | 888 | 0.64 |
| 3,623 | Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054 | 3,699 | 2.68 |
| 2,280 | Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054 | 2,329 | 1.69 |
| 3,748 | Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054 | 3,829 | 2.77 |
| 586 | Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054 | 598 | 0.43 |
| 3,988 | Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055 | 4,071 | 2.94 |
| **Total Mortgage-Backed Securities (Cost $36,847)** | | 37,130 | 26.86 |
| **Corporate Bonds and Notes — 15.29% (28 February 2025: 20.24%)** | | | |
| **Canada — 1.65% (28 February 2025 : 1.97%)** | | | |
| 2,270 | Toronto-Dominion Bank/The, 4.568%, due 17/12/2026 | 2,281 | 1.65 |
| **Mexico — 1.68% (28 February 2025: 2.30%)** | | | |
| 1,340 | Petroleos Mexicanos, 6.500%, due 13/03/2027 | 1,346 | 0.97 |
| 850 | Petroleos Mexicanos, 6.950%, due 28/01/2060 | 661 | 0.48 |
| 300 | Trust Fibra Uno, 144A, 7.700%, due 23/01/2032 | 320 | 0.23 |
| | | 2,327 | 1.68 |
| **United States — 11.96% (28 February 2025: 13.85%)** | | | |
| 865 | Aircastle Ltd, 144A, 5.250%, Perpetual * | 861 | 0.62 |
| 1,400 | Ally Financial Inc, Series B, 4.700%, Perpetual * | 1,365 | 0.99 |
| 1,390 | American Express Co, 3.550%, Perpetual * | 1,358 | 0.98 |
| 1,660 | Blue Owl Credit Income Corp, 7.750%, due 16/09/2027 | 1,744 | 1.26 |
| 700 | Charles Schwab Corp/The, Series I, 4.000%, Perpetual * | 690 | 0.50 |
| 2,704 | Citigroup Inc, Series X, 3.875%, Perpetual * | 2,676 | 1.94 |
| 2,430 | General Motors Financial Co Inc, 5.400%, due 06/04/2026 | 2,442 | 1.77 |
| 1,015 | Jabil Inc, 3.000%, due 15/01/2031 | 932 | 0.67 |
| 1,061 | NFE Financing LLC, 144A, 12.000%, due 15/11/2029 | 391 | 0.28 |
| 536 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 217 | 0.16 |
| 20 | Saks Global Enterprises LLC, Series 144*, 144A, 11.000%, due 15/12/2029 | 5 | – |
| 47 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 42 | 0.03 |
| 2,590 | Toyota Motor Credit Corp, 4.450%, due 18/05/2026 | 2,594 | 1.88 |
| 1,226 | Wells Fargo & Co, Series BB, 3.900%, Perpetual * | 1,215 | 0.88 |
| | | 16,532 | 11.96 |
| **Total Corporate Bonds and Notes (Cost $21,952)** | | 21,140 | 15.29 |
| **Government Bonds and Notes — 53.31% (28 February 2025: 43.37%)** | | | |
| **Brazil: — 4.83% (28 February 2025: 8.57%)** | | | |
| BRL 9,820 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 1,517 | 1.10 |
| BRL 34,570 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2035 | 5,161 | 3.73 |
| | | 6,678 | 4.83 |
| **Egypt — 6.14% (28 February 2025: 6.88%)** | | | |
| EGP 210,000 | Egypt Treasury Bills, zero coupon, due 14/10/2025 | 4,197 | 3.04 |
| EGP 231,300 | Egypt Treasury Bills, zero coupon, due 03/02/2026 | 4,281 | 3.10 |
| | | 8,478 | 6.14 |
| **Mexico — 7.31% (28 February 2025: 7.09%)** | | | |
| MXN 222,900 | Mexican Bonos, Series M, 8.000%, due 31/07/2053 | 10,103 | 7.31 |
| **Philippines — 3.53% (28 February 2025: 0.00%)** | | | |
| PHP 271,100 | Philippine Government Bond, Series 1073, 6.375%, due 28/04/2035 | 4,883 | 3.53 |
| **Poland — 3.13% (28 February 2025: 3.05%)** | | | |
| PLN 16,297 | Republic of Poland Government Bond, Series CPI, 2.000%, due 25/08/2036 ß | 4,323 | 3.13 |
| **United States — 28.37% (28 February 2025: 9.65%)** | | | |
| 12,630 | United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 * | 12,627 | 9.14 |
| 13,650 | United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 * | 13,649 | 9.87 |
| 13,300 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 12,943 | 9.36 |
| | | 39,219 | 28.37 |
| **Total Government Bonds and Notes (Cost $73,432)** | | 73,684 | 53.31 |
| **Collective Investment Schemes — 2.83% (28 February 2025: 3.06%)** | | | |
| 3,911 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,911 | 2.83 |
| **Total Collective Investment Schemes (Cost $3,911)** | | 3,911 | 2.83 |
| **Total Investments at fair value through profit or loss (Cost $136,142)** | | 135,865 | 98.29 |
| **Forward Foreign Currency Contracts — 0.88% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 1,220 | 0.88 |
| **Futures — 0.02% (28 February 2025: 0.08%)** | | | |
| Unrealised appreciation of contracts (see below) | | 25 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 137,110 | 99.19 |
| **Credit Default Swaps — (1.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (1,402) | (1.01) |
| **Forward Foreign Currency Contracts — (1.79%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (2,474) | (1.79) |
| **Futures — (0.09%) (28 February 2025: (0.18%))** | | | |
| Unrealised depreciation of contracts (see below) | | (125) | (0.09) |
| **Total Financial Liabilities at fair value through profit or loss** | | (4,001) | (2.89) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 133,109 | 96.30 |
| **Other Assets in Excess of Liabilities** | | 5,124 | 3.70 |
| **Total Net Assets** | | $138,233 | 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 31 August 2025, these securities amounted to $8,344,000 or 6.03% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

ß 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 31 August 2025.

**ABBREVIATIONS:**

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC – Real Estate Mortgage Investment Conduit.
BRL – Brazilian Real
EGP – Egyptian Pound
MXN – Mexican Peso
PHP – Philippine Peso
PLN – Polish Zloty

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.45 |
| Collective investment schemes | 2.74 |
| Financial derivative instruments | 0.87 |
| Other assets | 3.94 |
| **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 Fixed Income Absolute Return Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity – Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Morgan Stanley | CDX.NA.HY, 5.000% – Buy | 20-Jun-2030 | 19,370 | $ (1,402) |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | (1,402) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ (1,402) |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | Barclays | Buy | USD | 6,854 | Sell | AUD | 10,600 | $ (84) |
| 12-Sep-2025 | Citi | Buy | SEK | 3,100 | Sell | USD | 325 | 3 |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 13,760 | Sell | AUD | 21,260 | (156) |
| 12-Sep-2025 | Goldman Sachs | Buy | AUD | 20,860 | Sell | USD | 13,755 | (101) |
| 12-Sep-2025 | HSBC | Buy | USD | 21,122 | Sell | SEK | 201,200 | (151) |
| 12-Sep-2025 | HSBC | Buy | SEK | 130,600 | Sell | USD | 13,762 | 47 |
| 12-Sep-2025 | HSBC | Buy | SEK | 2,900 | Sell | USD | 307 | – |
| 12-Sep-2025 | JP Morgan | Buy | SEK | 64,900 | Sell | USD | 6,796 | 66 |
| 12-Sep-2025 | Morgan Stanley | Buy | USD | 6,507 | Sell | AUD | 10,000 | (39) |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 10,570 | Sell | USD | 6,895 | 24 |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 10,430 | Sell | USD | 6,878 | (51) |
| 12-Sep-2025 | UBS | Buy | SEK | 65,800 | Sell | USD | 6,874 | 83 |
| 12-Sep-2025 | UBS | Buy | SEK | 129,600 | Sell | USD | 13,710 | (7) |
| 15-Sep-2025 | BNY | Buy | USD | 23 | Sell | EUR | 20 | – |
| 15-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | – |
| 15-Sep-2025 | BNY | Buy | EUR | 317 | Sell | USD | 368 | 3 |
| 15-Sep-2025 | BNY | Buy | GBP | 71 | Sell | USD | 95 | – |
| 22-Sep-2025 | Barclays | Buy | USD | 6,806 | Sell | CHF | 5,400 | 40 |
| 22-Sep-2025 | JP Morgan | Buy | CHF | 16,090 | Sell | USD | 20,103 | 58 |
| 22-Sep-2025 | Standard Chartered Bank | Buy | CHF | 110 | Sell | USD | 136 | 2 |
| 22-Sep-2025 | UBS | Buy | USD | 13,445 | Sell | CHF | 10,620 | 138 |
| 22-Sep-2025 | UBS | Buy | USD | 13,805 | Sell | CHF | 11,180 | (204) |
| 22-Sep-2025 | UBS | Buy | CHF | 11,000 | Sell | USD | 13,735 | 48 |
| 26-Sep-2025 | Barclays | Buy | JPY | 998,000 | Sell | USD | 6,802 | 8 |
| 26-Sep-2025 | Citi | Buy | USD | 13,857 | Sell | JPY | 1,996,000 | 237 |
| 26-Sep-2025 | Citi | Buy | JPY | 4,036,000 | Sell | USD | 28,244 | (703) |
| 26-Sep-2025 | Goldman Sachs | Buy | JPY | 2,032,000 | Sell | USD | 13,885 | (20) |
| 26-Sep-2025 | HSBC | Buy | USD | 477 | Sell | JPY | 68,000 | 13 |
| 26-Sep-2025 | Standard Chartered Bank | Buy | USD | 349 | Sell | JPY | 50,000 | 8 |
| 26-Sep-2025 | Standard Chartered Bank | Buy | JPY | 1,001,000 | Sell | USD | 6,833 | (3) |
| 30-Sep-2025 | HSBC | Buy | USD | 4,502 | Sell | GBP | 3,300 | 40 |
| 30-Sep-2025 | HSBC | Buy | GBP | 15,370 | Sell | USD | 20,544 | 234 |
| 30-Sep-2025 | Standard Chartered Bank | Buy | USD | 6,938 | Sell | GBP | 5,160 | (38) |
| 30-Sep-2025 | Standard Chartered Bank | Buy | GBP | 3,190 | Sell | USD | 4,317 | (4) |
| 30-Sep-2025 | UBS | Buy | USD | 13,606 | Sell | GBP | 10,100 | (49) |
| 28-Oct-2025 | Citi | Buy | CAD | 28,470 | Sell | USD | 20,690 | 98 |
| 29-Oct-2025 | Citi | Buy | USD | 9,711 | Sell | MXN | 182,100 | 14 |
| 30-Oct-2025 | Citi | Buy | USD | 4,148 | Sell | PLN | 15,210 | (23) |
| 05-Nov-2025 | JP Morgan | Buy | USD | 54,221 | Sell | EUR | 46,720 | (665) |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 5,880 | Sell | USD | 6,930 | (22) |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 5,820 | Sell | USD | 6,819 | 19 |
| 05-Nov-2025 | Morgan Stanley | Buy | EUR | 5,550 | Sell | USD | 6,527 | (7) |
| 07-Nov-2025 | HSBC | Buy | ZAR | 53,000 | Sell | USD | 2,954 | 37 |
| 07-Nov-2025 | HSBC | Buy | USD | 2,908 | Sell | ZAR | 53,000 | (82) |
| 17-Dec-2025 | HSBC | Buy | INR | 732,000 | Sell | USD | 8,310 | (61) |
| 02-Jun-2026 | Morgan Stanley | Buy | EGP | 52,500 | Sell | USD | 967 | (4) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1,531) | | | | | | | | $ 1,220 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(2,008)) | | | | | | | | (2,474) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(477)) | | | | | | | | $ (1,254) |

^ *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 31 August 2025 – *(continued)*

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| Canadian 10 Year Bond December 2025 | Morgan Stanley | (111) | $ (9,740) | $ (62) |
| Euro-Buxl 30 Year Bond September 2025 | Morgan Stanley | 19 | 2,533 | (63) |
| Long Gilt December 2025 | Morgan Stanley | 116 | 14,192 | 25 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $104) | | | | $ 25 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $(234)) | | | | (125) |
| Net Depreciation of Futures Contracts (28 February 2025 (000's): $(130)) | | | | $ (100) |

^ *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 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 89.41% (28 February 2025: 91.39%)** | | | |
| **Australia — 1.34% (28 February 2025: 2.28%)** | | | |
| 450 | Coronado Finance Pty Ltd, 144A, 9.250%, due 01/10/2029 | 372 | 0.71 |
| 325 | Mineral Resources Ltd, 144A, 8.125%, due 01/05/2027 | 325 | 0.63 |
| | | 697 | 1.34 |
| **Brazil — 4.18% (28 February 2025: 1.72%)** | | | |
| 325 | Adecoagro SA, 144A, 7.500%, due 29/07/2032 | 322 | 0.62 |
| 300 | CSN Resources SA, 4.625%, due 10/06/2031 | 242 | 0.47 |
| 200 | LD Celulose International GmbH, 144A, 7.950%, due 26/01/2032 | 210 | 0.40 |
| 600 | MercadoLibre Inc, 2.375%, due 14/01/2026 | 595 | 1.14 |
| 250 | Raizen Fuels Finance SA, 144A, 6.250%, due 08/07/2032 | 245 | 0.47 |
| 300 | Vale Overseas Ltd, 6.400%, due 28/06/2054 | 300 | 0.58 |
| 250 | Yinson Bergenia Production BV, 144A, 8.498%, due 31/01/2045 | 262 | 0.50 |
| | | 2,176 | 4.18 |
| **Canada — 4.58% (28 February 2025: 5.00%)** | | | |
| 300 | Baytex Energy Corp, 144A, 7.375%, due 15/03/2032 | 294 | 0.56 |
| 325 | CI Financial Corp, 144A, 7.500%, due 30/05/2029 | 345 | 0.66 |
| 305 | goeasy Ltd, 144A, 4.375%, due 01/05/2026 | 302 | 0.58 |
| 250 | goeasy Ltd, 144A, 9.250%, due 01/12/2028 | 263 | 0.51 |
| 604 | Saturn Oil & Gas Inc, 144A, 9.625%, due 15/06/2029 | 617 | 1.18 |
| 350 | Strathcona Resources Ltd/Alberta, 144A, 6.875%, due 01/08/2026 | 350 | 0.67 |
| 220 | Teine Energy Ltd, 144A, 6.875%, due 15/04/2029 | 217 | 0.42 |
| | | 2,388 | 4.58 |
| **Colombia — 0.82% (28 February 2025: 0.81%)** | | | |
| 575 | Ecopetrol SA, 5.875%, due 28/05/2045 | 425 | 0.82 |
| **Czech Republic — 1.07% (28 February 2025: 1.30%)** | | | |
| 535 | Allwyn Entertainment Financing UK Plc, 144A, 7.875%, due 30/04/2029 | 557 | 1.07 |
| **Dominican Republic — 0.40% (28 February 2025: 0.47%)** | | | |
| 200 | Aeropuertos Dominicanos Siglo XXI SA, 144A, 7.000%, due 30/06/2034 | 209 | 0.40 |
| **Finland — 0.49% (28 February 2025: 0.00%)** | | | |
| 250 | Nokia Oyj, 6.625%, due 15/05/2039 | 256 | 0.49 |
| **France — 0.75% (28 February 2025: 0.90%)** | | | |
| 200 | Societe Generale SA, 144A, 3.625%, due 01/03/2041 | 144 | 0.28 |
| 235 | Societe Generale SA, 144A, 7.367%, due 10/01/2053 | 248 | 0.47 |
| | | 392 | 0.75 |
| **Germany — 3.10% (28 February 2025: 4.11%)** | | | |
| EUR 400 | ASK Chemicals Deutschland Holding GmbH, 10.000%, due 15/11/2029 | 466 | 0.90 |
| 600 | Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031 | 637 | 1.22 |
| 525 | ZF North America Capital Inc, 144A, 6.750%, due 23/04/2030 | 512 | 0.98 |
| | | 1,615 | 3.10 |
| **Ireland — 0.26% (28 February 2025: 0.00%)** | | | |
| GBP 100 | Flutter Treasury DAC, 6.125%, due 04/06/2031 | 136 | 0.26 |
| **Japan — 1.54% (28 February 2025: 1.15%)** | | | |
| 300 | Kioxia Holdings Corp, 144A, 6.250%, due 24/07/2030 | 301 | 0.58 |
| 500 | Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025 | 500 | 0.96 |
| | | 801 | 1.54 |
| **Mexico — 0.69% (28 February 2025: 2.01%)** | | | |
| 198 | FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, 144A, 7.250%, due 31/01/2041 | 204 | 0.39 |
| 200 | Petroleos Mexicanos, 6.750%, due 21/09/2047 | 157 | 0.30 |
| | | 361 | 0.69 |
| **Puerto Rico — 0.75% (28 February 2025: 0.59%)** | | | |
| 625 | LCPR Senior Secured Financing DAC, 144A, 6.750%, due 15/10/2027 | 390 | 0.75 |
| **Trinidad & Tobago — 0.74% (28 February 2025: 0.92%)** | | | |
| 387 | Port Of Spain Waterfront Development, 144A, 7.875%, due 19/02/2040 | 384 | 0.74 |
| **United Kingdom — 4.20% (28 February 2025: 5.29%)** | | | |
| EUR 600 | Ardonagh Finco Ltd, 6.875%, due 15/02/2031 | 734 | 1.41 |
| 157 | British Airways 2019-1 Class AA Pass Through Trust, 144A, 3.300%, due 15/12/2032 | 148 | 0.28 |
| 292 | British Airways 2020-1 Class A Pass Through Trust, 144A, 4.250%, due 15/11/2032 | 285 | 0.55 |
| 300 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 313 | 0.60 |
| 450 | EG Global Finance Plc, 144A, 12.000%, due 30/11/2028 | 498 | 0.96 |
| 200 | Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC, 144A, 8.125%, due 15/02/2032 | 208 | 0.40 |
| | | 2,186 | 4.20 |
| **United States — 64.50% (28 February 2025: 63.01%)** | | | |
| 450 | Adams Homes Inc, 144A, 9.250%, due 15/10/2028 | 468 | 0.90 |
| 250 | Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028 | 249 | 0.48 |
| 910 | Affinity Interactive, 144A, 6.875%, due 15/12/2027 | 524 | 1.01 |
| 225 | Allegiant Travel Co, 144A, 7.250%, due 15/08/2027 | 229 | 0.44 |
| 150 | AmeriTex HoldCo Intermediate LLC, 144A, 7.625%, due 15/08/2033 | 155 | 0.30 |
| 400 | ANGI Group LLC, 144A, 3.875%, due 15/08/2028 | 377 | 0.72 |
| 450 | Arko Corp, 144A, 5.125%, due 15/11/2029 | 381 | 0.73 |
| 150 | Atlanticus Holdings Corp, 144A, 9.750%, due 01/09/2030 | 149 | 0.29 |
| 400 | Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 144A, 7.125%, due 15/05/2031 | 415 | 0.80 |
| 500 | Boise Cascade Co, 144A, 4.875%, due 01/07/2030 | 489 | 0.94 |
| 250 | Brightstar Lottery Plc, 144A, 6.250%, due 15/01/2027 | 253 | 0.49 |
| 600 | Brundage-Bone Concrete Pumping Holdings Inc, 144A, 7.500%, due 01/02/2032 | 599 | 1.15 |
| 300 | Burford Capital Global Finance LLC, 144A, 6.875%, due 15/04/2030 | 301 | 0.58 |
| 200 | Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 205 | 0.39 |
| 500 | Cable One Inc, 1.125%, due 15/03/2028 | 400 | 0.77 |
| 100 | California Resources Corp, 144A, 7.125%, due 01/02/2026 | 100 | 0.19 |
| 600 | CCM Merger Inc, 144A, 6.375%, due 01/05/2026 | 601 | 1.15 |
| 450 | Centene Corp, 4.625%, due 15/12/2029 | 434 | 0.83 |
| 300 | Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029 | 254 | 0.49 |
| 250 | Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 144A, 8.000%, due 15/06/2029 | 218 | 0.42 |
| 250 | Century Communities Inc, 6.750%, due 01/06/2027 | 251 | 0.48 |
| 350 | Cleveland-Cliffs Inc, 144A, 7.500%, due 15/09/2031 | 355 | 0.68 |
| 600 | Cogent Communications Group LLC / Cogent Finance Inc, 144A, 6.500%, due 01/07/2032 | 572 | 1.10 |
| 505 | Coterra Energy Operating Co, 3.900%, due 15/05/2027 | 484 | 0.93 |
| 505 | Coterra Energy Operating Co, 4.375%, due 15/03/2029 | 471 | 0.90 |
| 395 | Credit Acceptance Corp, 144A, 9.250%, due 15/12/2028 | 417 | 0.80 |
| 400 | Dream Finders Homes Inc, 144A, 8.250%, due 15/08/2028 | 416 | 0.80 |
| 275 | Embecta Corp, 144A, 6.750%, due 15/02/2030 | 266 | 0.51 |
| 250 | EMRLD Borrower LP / Emerald Co-Issuer Inc, 144A, 6.625%, due 15/12/2030 | 257 | 0.49 |
| GBP 270 | Encore Capital Group Inc, 4.250%, due 01/06/2028 | 351 | 0.67 |
| 150 | Encore Capital Group Inc, 4.000%, due 15/03/2029 | 149 | 0.29 |
| 550 | Enova International Inc, 144A, 11.250%, due 15/12/2028 | 587 | 1.13 |
| 350 | Fair Isaac Corp, 144A, 4.000%, due 15/06/2028 | 341 | 0.66 |
| 425 | Fair Isaac Corp, 144A, 6.000%, due 15/05/2033 | 432 | 0.83 |
| 650 | FirstCash Inc, 144A, 5.625%, due 01/01/2030 | 649 | 1.25 |
| 250 | FMC Corp, 8.450%, due 01/11/2055 * | 262 | 0.50 |
| 165 | Forestar Group Inc, 144A, 5.000%, due 01/03/2028 | 164 | 0.32 |
| 200 | Forestar Group Inc, 144A, 6.500%, due 15/03/2033 | 204 | 0.39 |
| 400 | Fortrea Holdings Inc, 144A, 7.500%, due 01/07/2030 | 382 | 0.73 |
| 350 | Freedom Mortgage Corp, 144A, 6.625%, due 15/01/2027 | 351 | 0.67 |
| 500 | Gap Inc/The, 144A, 3.875%, due 01/10/2031 | 453 | 0.87 |
| 300 | Graham Holdings Co, 144A, 5.750%, due 01/06/2026 | 299 | 0.57 |
| 450 | GrubHub Holdings Inc, 144A, 5.500%, due 01/07/2027 | 449 | 0.86 |
| 120 | Insulet Corp, 144A, 6.500%, due 01/04/2033 | 125 | 0.24 |
| 525 | IQVIA Inc, 144A, 5.000%, due 15/10/2026 | 525 | 1.01 |
| 375 | Jefferson Capital Holdings LLC, 144A, 9.500%, due 15/02/2029 | 399 | 0.77 |
| 250 | Jefferson Capital Holdings LLC, 144A, 8.250%, due 15/05/2030 | 262 | 0.50 |
| 200 | Kraken Oil & Gas Partners LLC, 144A, 7.625%, due 15/08/2029 | 199 | 0.38 |
| 123 | Liberty Interactive LLC, 8.500%, due 15/07/2029 | 18 | 0.03 |
| 200 | Lindblad Expeditions LLC, 144A, 7.000%, due 15/09/2030 | 205 | 0.39 |
| 600 | Live Nation Entertainment Inc, 144A, 5.625%, due 15/03/2026 | 602 | 1.16 |
| 350 | Live Nation Entertainment Inc, 144A, 6.500%, due 15/05/2027 | 354 | 0.68 |
| 350 | Long Ridge Energy LLC, 144A, 8.750%, due 15/02/2032 | 363 | 0.70 |
| 300 | Magnera Corp, 144A, 4.750%, due 15/11/2029 | 265 | 0.51 |
| 275 | Magnera Corp, 144A, 7.250%, due 15/11/2031 | 261 | 0.50 |
| 350 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.875%, due 01/12/2032 | 360 | 0.69 |
| 150 | Manitowoc Co Inc/The, 144A, 9.250%, due 01/10/2031 | 158 | 0.30 |
| 700 | Mativ Holdings Inc, 144A, 8.000%, due 01/10/2029 | 694 | 1.33 |
| 400 | Matthews International Corp, 144A, 8.625%, due 01/10/2027 | 415 | 0.80 |
| 550 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp, 144A, 4.875%, due 01/05/2029 | 532 | 1.02 |
| 250 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 252 | 0.48 |
| 250 | Molina Healthcare Inc, 144A, 6.250%, due 15/01/2033 | 252 | 0.48 |
| 200 | Nationstar Mortgage Holdings Inc, 144A, 5.000%, due 01/02/2026 | 200 | 0.38 |
| 500 | NCL Corp Ltd, 144A, 5.875%, due 15/03/2026 | 502 | 0.96 |
| 400 | NCL Corp Ltd, 144A, 8.125%, due 15/01/2029 | 421 | 0.81 |
| 400 | Organon & Co / Organon Foreign Debt Co-Issuer BV, 144A, 6.750%, due 15/05/2034 | 379 | 0.73 |

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The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global High Yield Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 300 | Owens & Minor Inc, 144A, 6.625%, due 01/04/2030 | 261 | 0.50 |
| 175 | PBF Holding Co LLC / PBF Finance Corp, 144A, 9.875%, due 15/03/2030 | 181 | 0.35 |
| 375 | Permian Resources Operating LLC, 144A, 5.375%, due 15/01/2026 | 375 | 0.72 |
| 400 | PRA Group Inc, 144A, 5.000%, due 01/10/2029 | 376 | 0.72 |
| 600 | PROG Holdings Inc, 144A, 6.000%, due 15/11/2029 | 583 | 1.12 |
| 450 | Provident Funding Associates LP / PFG Finance Corp, 144A, 9.750%, due 15/09/2029 | 473 | 0.91 |
| 859 | QVC Inc, 144A, 6.875%, due 15/04/2029 | 417 | 0.80 |
| 200 | QVC Inc, 5.450%, due 15/08/2034 | 95 | 0.18 |
| 300 | RHP Hotel Properties LP / RHP Finance Corp, 4.750%, due 15/10/2027 | 299 | 0.57 |
| 95 | Rocket Mortgage LLC, 144A, 5.250%, due 15/01/2028 | 93 | 0.18 |
| 400 | Ryan Specialty LLC, 144A, 5.875%, due 01/08/2032 | 403 | 0.77 |
| 400 | Sabre GLBL Inc, 144A, 10.750%, due 15/11/2029 | 388 | 0.75 |
| 250 | Sabre GLBL Inc, 144A, 11.125%, due 15/07/2030 | 245 | 0.47 |
| 320 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 130 | 0.25 |
| 12 | Saks Global Enterprises LLC, Series 144 *, 144A, 11.000%, due 15/12/2029 | 3 | 0.01 |
| 188 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 167 | 0.32 |
| 150 | SM Energy Co, 6.750%, due 15/09/2026 | 150 | 0.29 |
| 500 | Travel + Leisure Co, 144A, 6.625%, due 31/07/2026 | 504 | 0.97 |
| 160 | Turning Point Brands Inc, 144A, 7.625%, due 15/03/2032 | 168 | 0.32 |
| 350 | United Airlines Inc, 144A, 4.375%, due 15/04/2026 | 349 | 0.67 |
| 638 | United Wholesale Mortgage LLC, 144A, 5.500%, due 15/11/2025 | 639 | 1.23 |
| 175 | United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027 | 175 | 0.34 |
| 250 | United Wholesale Mortgage LLC, 144A, 5.500%, due 15/04/2029 | 246 | 0.47 |
| 400 | Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027 | 400 | 0.77 |
| 450 | Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029 | 453 | 0.87 |
| 600 | Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 647 | 1.24 |
| 250 | VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028 | 249 | 0.48 |
| 475 | WESCO Distribution Inc, 144A, 7.250%, due 15/06/2028 | 483 | 0.93 |
| 250 | Western Alliance Bancorp, 3.000%, due 15/06/2031 * | 238 | 0.46 |
| 200 | Wildfire Intermediate Holdings LLC, 144A, 7.500%, due 15/10/2029 | 203 | 0.39 |
| 475 | Winnebago Industries Inc, 144A, 6.250%, due 15/07/2028 | 474 | 0.91 |
| 500 | ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030 | 406 | 0.78 |
| 225 | ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029 | 211 | 0.41 |
| | | 33,590 | 64.50 |
| **Total Corporate Bonds and Notes (Cost $46,947)** | | 46,563 | 89.41 |

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 7.22% (28 February 2025: 6.95%)** | | | |
| 3,760 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,760 | 7.22 |
| **Total Collective Investment Schemes (Cost $3,760)** | | 3,760 | 7.22 |
| **Total Investments at fair value through profit or loss (Cost $50,707)** | | 50,323 | 96.63 |
| **Forward Foreign Currency Contracts — 0.40% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 208 | 0.40 |
| **Futures — 0.03% (28 February 2025: 0.05%)** | | | |
| Unrealised appreciation of contracts (see below) | | 15 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 50,546 | 97.06 |
| **Forward Foreign Currency Contracts — (0.04%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (22) | (0.04) |
| **Total Financial Liabilities at fair value through profit or loss** | | (22) | (0.04) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 50,524 | 97.02 |
| **Other Assets in Excess of Liabilities** | | 1,552 | 2.98 |
| **Total Net Assets** | | $52,076 | 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 31 August 2025, these securities amounted to $39,650,000 or 76.14% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**ABBREVIATIONS:**

EUR – Euro

GBP – British Pound

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 89.11 |
| Collective investment schemes | 7.20 |
| Financial derivative instruments | 0.43 |
| Other assets | 3.26 |
| **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) |
|---|---|---|---|---|---|---|---|---|---|
| 10-Sep-2025 | BNY | Buy | GBP | – | Sell | CAD | – | | $ – |
| 10-Sep-2025 | BNY | Buy | GBP | – | Sell | CAD | 1 | | – |
| 10-Sep-2025 | BNY | Buy | EUR | 58 | Sell | CAD | 91 | | – |
| 10-Sep-2025 | BNY | Buy | GBP | – | Sell | EUR | – | | – |
| 10-Sep-2025 | BNY | Buy | GBP | 13 | Sell | EUR | 15 | | – |
| 10-Sep-2025 | BNY | Buy | CAD | 5,084 | Sell | EUR | 3,177 | | (16) |
| 10-Sep-2025 | BNY | Buy | CAD | 466 | Sell | GBP | 255 | | (5) |
| 10-Sep-2025 | BNY | Buy | EUR | 1 | Sell | GBP | 1 | | – |
| 10-Sep-2025 | BNY | Buy | EUR | 138 | Sell | GBP | 120 | | (1) |
| 10-Sep-2025 | BNY | Buy | CAD | 20,248 | Sell | USD | 14,750 | | – |
| 10-Sep-2025 | BNY | Buy | GBP | 55 | Sell | USD | 74 | | 1 |
| 10-Sep-2025 | BNY | Buy | EUR | 6,115 | Sell | USD | 7,126 | | 32 |
| 10-Sep-2025 | BNY | Buy | CAD | 228 | Sell | USD | 166 | | – |
| 30-Sep-2025 | HSBC | Buy | GBP | 280 | Sell | USD | 379 | | – |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 7,070 | Sell | USD | 8,131 | | 175 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1) | | | | | | | | | $ 208 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(232)) | | | | | | | | | (22) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(231)) | | | | | | | | | $ 186 |

^ *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 31 August 2025 – *(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) December 2025 | Citi | 40 | $ 4,500 | $ 15 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $23) | | | | $ 15 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $23) | | | | $ 15 |

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Fixed Income Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 12.51% (28 February 2025: 13.89%)** | | | |
| 2,635 | Fannie Mae Pool 'MA5421', 6.000%, due 01/07/2054 | 2,693 | 1.43 |
| 4,613 | Fannie Mae Pool 'MA5445', 6.000%, due 01/08/2054 | 4,716 | 2.51 |
| 3,453 | Freddie Mac Pool 'SD8463', 6.000%, due 01/09/2054 | 3,531 | 1.88 |
| 3,995 | Freddie Mac Pool 'SD8470', 6.000%, due 01/10/2054 | 4,087 | 2.17 |
| 411 | Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053 | 422 | 0.22 |
| 1,500 | Ginnie Mae II Pool 'MA9363', 6.000%, due 20/12/2053 | 1,538 | 0.82 |
| 142 | Ginnie Mae II Pool 'MA9606', 6.000%, due 20/04/2054 | 145 | 0.08 |
| 213 | Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054 | 218 | 0.12 |
| 283 | Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054 | 290 | 0.15 |
| 3,550 | Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054 | 3,628 | 1.93 |
| 213 | Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054 | 218 | 0.11 |
| 183 | Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054 | 187 | 0.10 |
| 1,636 | Ginnie Mae II Pool 'MB0026', 5.500%, due 20/11/2054 | 1,653 | 0.88 |
| 211 | Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054 | 216 | 0.11 |
| **Total Mortgage-Backed Securities (Cost $23,098)** | | 23,542 | 12.51 |
| **Corporate Bonds and Notes — 0.48% (28 February 2025: 3.20%)** | | | |
| **Mexico — 0.48% (28 February 2025: 1.20%)** | | | |
| 1,150 | Petroleos Mexicanos, 6.950%, due 28/01/2060 | 894 | 0.48 |
| **Total Corporate Bonds and Notes (Cost $750)** | | 894 | 0.48 |
| **Government Bonds and Notes — 84.35% (28 February 2025: 79.66%)** | | | |
| **Brazil — 4.86% (28 February 2025: 3.87%)** | | | |
| BRL 61,330 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2035 | 9,157 | 4.86 |
| **China — 3.14% (28 February 2025: 0.00%)** | | | |
| CNY 40,600 | China Government Bond, Series INBK, 2.270%, due 25/05/2034 | 5,903 | 3.14 |
| **Egypt — 3.33% (28 February 2025: 4.66%)** | | | |
| EGP 180,000 | Egypt Treasury Bills, zero coupon, due 14/10/2025 | 3,597 | 1.91 |
| EGP 143,900 | Egypt Treasury Bills, zero coupon, due 03/02/2026 | 2,664 | 1.42 |
| | | 6,261 | 3.33 |
| **Mexico — 6.54% (28 February 2025: 10.08%)** | | | |
| MXN 36,800 | Mexican Bonos, Series M, 8.000%, due 07/11/2047 | 1,687 | 0.90 |
| MXN 234,200 | Mexican Bonos, Series M, 8.000%, due 31/07/2053 | 10,615 | 5.64 |
| | | 12,302 | 6.54 |
| **United Kingdom — 20.06% (28 February 2025: 16.86%)** | | | |
| GBP 14,540 | United Kingdom Gilt, 4.250%, due 31/07/2034 | 19,091 | 10.15 |
| GBP 14,720 | United Kingdom Gilt, 1.250%, due 31/07/2051 | 8,191 | 4.35 |
| GBP 9,380 | United Kingdom Gilt, 4.375%, due 31/07/2054 | 10,471 | 5.56 |
| | | 37,753 | 20.06 |
| **United States — 46.42% (28 February 2025: 26.79%)** | | | |
| 1,180 | United States Treasury Floating Rate Note, 4.302%, due 31/07/2027 * | 1,180 | 0.63 |
| 5,360 | United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 * | 5,364 | 2.85 |
| 14,290 | United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 * | 14,289 | 7.59 |
| 21,450 | United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 22,187 | 11.79 |
| 23,210 | United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 23,259 | 12.36 |
| 4,090 | United States Treasury Note/Bond, 4.250%, due 15/02/2054 | 3,660 | 1.94 |
| 17,910 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 17,429 | 9.26 |
| | | 87,368 | 46.42 |
| **Total Government Bonds and Notes (Cost $158,184)** | | 158,744 | 84.35 |
| **Collective Investment Schemes — 2.52% (28 February 2025: 3.10%)** | | | |
| 4,745 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 4,745 | 2.52 |
| **Total Collective Investment Schemes (Cost $4,745)** | | 4,745 | 2.52 |
| **Total Investments at fair value through profit or loss (Cost $186,777)** | | 187,925 | 99.86 |
| **Forward Foreign Currency Contracts — 0.50% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 949 | 0.50 |
| **Total Financial Assets at fair value through profit or loss** | | 188,874 | 100.36 |
| **Forward Foreign Currency Contracts — (0.87%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (1,647) | (0.87) |
| **Total Financial Liabilities at fair value through profit or loss** | | (1,647) | (0.87) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 187,227 | 99.49 |
| **Other Assets in Excess of Liabilities** | | 963 | 0.51 |
| **Total Net Assets** | | $188,190 | 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 31 August 2025.

**ABBREVIATIONS:**

BRL – Brazilian Real
CNY – Chinese Renminbi
EGP – Egyptian Pound
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 | 96.23 |
| Collective investment schemes | 2.49 |
| Financial derivative instruments | 0.50 |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| 10-Sep-2025 | BNY | Buy | NZD | 287 | Sell | AUD | 261 | $ | (2) |
| 10-Sep-2025 | BNY | Buy | NZD | 457 | Sell | CAD | 373 | | (2) |
| 10-Sep-2025 | BNY | Buy | NZD | 2,637 | Sell | CNY | 11,166 | | (13) |
| 10-Sep-2025 | BNY | Buy | NZD | 52 | Sell | DKK | 200 | | – |
| 10-Sep-2025 | BNY | Buy | NZD | 6,817 | Sell | EUR | 3,469 | | (38) |
| 10-Sep-2025 | BNY | Buy | NZD | 1,275 | Sell | GBP | 567 | | (14) |
| 10-Sep-2025 | BNY | Buy | NZD | 85 | Sell | ILS | 174 | | (2) |
| 10-Sep-2025 | BNY | Buy | NZD | 2,375 | Sell | JPY | 206,845 | | (7) |
| 10-Sep-2025 | BNY | Buy | NZD | 189 | Sell | MXN | 2,086 | | – |
| 10-Sep-2025 | BNY | Buy | NZD | 38 | Sell | NOK | 228 | | – |
| 10-Sep-2025 | BNY | Buy | USD | 2 | Sell | NZD | 3 | | – |
| 10-Sep-2025 | BNY | Buy | AUD | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | CAD | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | PLN | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | DKK | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | SEK | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | CNY | 4 | Sell | NZD | 1 | | – |
| 10-Sep-2025 | BNY | Buy | NOK | – | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | MXN | 1 | Sell | NZD | – | | – |
| 10-Sep-2025 | BNY | Buy | JPY | 67 | Sell | NZD | 1 | | – |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Fixed Income Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

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

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 10-Sep-2025 | BNY | Buy | ILS | – | Sell | NZD | – | $ – |
| 10-Sep-2025 | BNY | Buy | GBP | – | Sell | NZD | 1 | – |
| 10-Sep-2025 | BNY | Buy | SGD | – | Sell | NZD | – | – |
| 10-Sep-2025 | BNY | Buy | EUR | 1 | Sell | NZD | 2 | – |
| 10-Sep-2025 | BNY | Buy | NZD | 148 | Sell | PLN | 323 | (1) |
| 10-Sep-2025 | BNY | Buy | NZD | 42 | Sell | SEK | 244 | – |
| 10-Sep-2025 | BNY | Buy | NZD | 91 | Sell | SGD | 68 | – |
| 10-Sep-2025 | BNY | Buy | NZD | 10,435 | Sell | USD | 6,194 | (36) |
| 12-Sep-2025 | Barclays | Buy | USD | 1,007 | Sell | SEK | 9,600 | (8) |
| 12-Sep-2025 | Goldman Sachs | Buy | USD | 10,589 | Sell | AUD | 16,360 | (120) |
| 12-Sep-2025 | Goldman Sachs | Buy | AUD | 16,000 | Sell | USD | 10,551 | (77) |
| 12-Sep-2025 | HSBC | Buy | AUD | 310 | Sell | USD | 203 | – |
| 12-Sep-2025 | JP Morgan | Buy | SEK | 98,000 | Sell | USD | 10,285 | 77 |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 9,770 | Sell | USD | 6,443 | (48) |
| 12-Sep-2025 | Morgan Stanley | Buy | AUD | 9,120 | Sell | USD | 5,939 | 31 |
| 12-Sep-2025 | Standard Chartered Bank | Buy | USD | 971 | Sell | AUD | 1,500 | (11) |
| 15-Sep-2025 | BNY | Buy | USD | 1 | Sell | GBP | 1 | – |
| 15-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | – |
| 15-Sep-2025 | BNY | Buy | GBP | 32 | Sell | USD | 43 | – |
| 15-Sep-2025 | BNY | Buy | EUR | 5 | Sell | USD | 6 | – |
| 26-Sep-2025 | Citi | Buy | JPY | 4,271,000 | Sell | USD | 29,888 | (744) |
| 26-Sep-2025 | Goldman Sachs | Buy | JPY | 2,924,000 | Sell | USD | 19,989 | (38) |
| 26-Sep-2025 | JP Morgan | Buy | USD | 5,552 | Sell | JPY | 815,000 | (10) |
| 26-Sep-2025 | JP Morgan | Buy | JPY | 1,404,000 | Sell | USD | 9,516 | 64 |
| 26-Sep-2025 | UBS | Buy | JPY | 1,540,000 | Sell | USD | 10,508 | – |
| 26-Sep-2025 | UBS | Buy | JPY | 52,000 | Sell | USD | 364 | (9) |
| 30-Sep-2025 | HSBC | Buy | USD | 26,371 | Sell | GBP | 19,410 | 129 |
| 30-Sep-2025 | HSBC | Buy | GBP | 7,680 | Sell | USD | 10,275 | 107 |
| 30-Sep-2025 | Standard Chartered Bank | Buy | USD | 16,204 | Sell | GBP | 11,990 | (6) |
| 30-Sep-2025 | Standard Chartered Bank | Buy | GBP | 2,460 | Sell | USD | 3,330 | (4) |
| 28-Oct-2025 | Citi | Buy | CAD | 14,960 | Sell | USD | 10,985 | (61) |
| 28-Oct-2025 | Citi | Buy | CAD | 7,700 | Sell | USD | 5,586 | 36 |
| 28-Oct-2025 | Standard Chartered Bank | Buy | USD | 1,077 | Sell | CAD | 1,490 | (11) |
| 29-Oct-2025 | Citi | Buy | USD | 12,980 | Sell | MXN | 243,400 | 19 |
| 29-Oct-2025 | Morgan Stanley | Buy | MXN | 20,700 | Sell | USD | 1,106 | (3) |
| 05-Nov-2025 | JP Morgan | Buy | USD | 10,322 | Sell | EUR | 8,890 | (122) |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 20,930 | Sell | USD | 24,162 | 427 |
| 05-Nov-2025 | JP Morgan | Buy | EUR | 4,830 | Sell | USD | 5,692 | (18) |
| 05-Nov-2025 | Standard Chartered Bank | Buy | USD | 1,232 | Sell | EUR | 1,050 | (2) |
| 07-Nov-2025 | HSBC | Buy | ZAR | 63,700 | Sell | USD | 3,549 | 46 |
| 07-Nov-2025 | HSBC | Buy | USD | 3,495 | Sell | ZAR | 63,700 | (99) |
| 12-Nov-2025 | Citi | Buy | USD | 785 | Sell | KRW | 1,080,000 | 4 |
| 12-Nov-2025 | Citi | Buy | KRW | 10,880,000 | Sell | USD | 7,887 | (21) |
| 05-Dec-2025 | JP Morgan | Buy | USD | 5,525 | Sell | CNH | 39,410 | (47) |
| 17-Dec-2025 | HSBC | Buy | USD | 820 | Sell | INR | 72,000 | 9 |
| 17-Dec-2025 | HSBC | Buy | INR | 875,000 | Sell | USD | 9,929 | (68) |
| 02-Jun-2026 | Morgan Stanley | Buy | EGP | 63,400 | Sell | USD | 1,168 | (5) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1,206) | | | | | | | | $ 949 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(1,908)) | | | | | | | | (1,647) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(702)) | | | | | | | | $ (698) |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.67% (28 February 2025: 0.52%)** | | | |
| 4,590 | Bellemeade Re 2023-1 Ltd, Series 2023 1, Class M1B, 144A, 8.598%, due 25/10/2033 * | 4,743 | 0.67 |
| **Total Asset-Backed Securities (Cost $4,753)** | | 4,743 | 0.67 |
| **Mortgage-Backed Securities — 18.96% (28 February 2025: 16.88%)** | | | |
| 152 | Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 7.863%, due 25/10/2039 * | 155 | 0.02 |
| 11,610 | Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 8.113%, due 25/02/2040 * | 12,035 | 1.70 |
| 12,085 | Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 2M2, 144A, 8.113%, due 25/02/2040 * | 12,528 | 1.77 |
| 5,930 | Connecticut Avenue Securities Trust 2021-R02, Series 2021 R02, Class 2B1, 144A, 7.648%, due 25/11/2041 * | 6,062 | 0.86 |
| 4,300 | Connecticut Avenue Securities Trust 2023-R02, Series 2023 R02, Class 1B1, 144A, 9.898%, due 25/01/2043 * | 4,686 | 0.66 |
| 410 | Connecticut Avenue Securities Trust 2023-R07, Series 2023 R07, Class 2B1, 144A, 8.850%, due 25/09/2043 * | 443 | 0.06 |
| 5,570 | Connecticut Avenue Securities Trust 2023-R07, Series 2023 R07, Class 2M2, 144A, 7.600%, due 25/09/2043 * | 5,800 | 0.82 |
| 357 | Connecticut Avenue Securities Trust 2024-R01, Series 2024 R01, Class 1M1, 144A, 5.398%, due 25/01/2044 * | 357 | 0.05 |
| 3,500 | Connecticut Avenue Securities Trust 2024-R05, Series 2024 R05, Class 2M2, 144A, 6.048%, due 25/07/2044 * | 3,520 | 0.50 |
| 7,168 | Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2C, 8.113%, due 25/09/2029 * | 7,266 | 1.02 |
| 1,557 | Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 2M2, 7.263%, due 25/02/2030 * | 1,584 | 0.22 |
| 3,875 | Freddie Mac STACR REMIC Trust 2020-HQA5, Series 2020 HQA5, Class B1, 144A, 8.348%, due 25/11/2050 * | 4,284 | 0.60 |
| 1,500 | Freddie Mac STACR REMIC Trust 2021-HQA2, Series 2021 HQA2, Class B1, 144A, 7.498%, due 25/12/2033 * | 1,663 | 0.23 |
| 2,420 | Freddie Mac STACR REMIC Trust 2022-DNA2, Series 2022 DNA2, Class M2, 144A, 8.098%, due 25/02/2042 * | 2,513 | 0.35 |
| 4,720 | Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class M1B, 144A, 7.248%, due 25/04/2042 * | 4,862 | 0.69 |
| 2,780 | Freddie Mac STACR REMIC Trust 2022-DNA4, Series 2022 DNA4, Class M1B, 144A, 7.698%, due 25/05/2042 * | 2,888 | 0.41 |
| 12,635 | Freddie Mac STACR REMIC Trust 2022-DNA4, Series 2022 DNA4, Class M2, 144A, 9.598%, due 25/05/2042 * | 13,486 | 1.90 |
| 7,420 | Freddie Mac STACR REMIC Trust 2022-DNA5, Series 2022 DNA5, Class M1B, 144A, 8.848%, due 25/06/2042 * | 7,879 | 1.11 |
| 13,690 | Freddie Mac STACR REMIC Trust 2022-DNA5, Series 2022 DNA5, Class M2, 144A, 11.098%, due 25/06/2042 * | 15,020 | 2.12 |
| 10,155 | Freddie Mac STACR REMIC Trust 2022-DNA6, Series 2022 DNA6, Class M2, 144A, 10.098%, due 25/09/2042 * | 11,090 | 1.56 |
| 2,870 | Freddie Mac STACR REMIC Trust 2022-HQA2, Series 2022 HQA2, Class M2, 144A, 10.348%, due 25/07/2042 * | 3,112 | 0.44 |
| 217 | Freddie Mac STACR REMIC Trust 2023-HQA1, Series 2023 HQA1, Class M1A, 144A, 6.348%, due 25/05/2043 * | 219 | 0.03 |
| 53 | Freddie Mac STACR REMIC Trust 2023-HQA2, Series 2023 HQA2, Class M1A, 144A, 6.348%, due 25/06/2043 * | 53 | 0.01 |
| 12,697 | Freddie Mac STACR Trust 2018-HQA2, Series 2018 HQA2, Class M2B, 144A, 6.763%, due 25/10/2048 * | 12,958 | 1.83 |
| **Total Mortgage-Backed Securities (Cost $135,145)** | | 134,463 | 18.96 |
| **Corporate Bonds and Notes — 47.40% (28 February 2025: 59.03%)** | | | |
| **Argentina — 2.12% (28 February 2025: 1.71%)** | | | |
| 256 | Arcor SAIC, 144A, 7.600%, due 31/07/2033 | 257 | 0.04 |
| 3,600 | Transportadora de Gas del Sur SA, 144A, 8.500%, due 24/07/2031 | 3,791 | 0.53 |
| 569 | YPF SA, 9.000%, due 12/02/2026 | 573 | 0.08 |
| 5,610 | YPF SA, 144A, 9.500%, due 17/01/2031 | 5,881 | 0.83 |
| 4,530 | YPF SA, 144A, 8.250%, due 17/01/2034 | 4,543 | 0.64 |
| | | 15,045 | 2.12 |
| **Australia — 1.56% (28 February 2025: 1.20%)** | | | |
| 1,800 | Mineral Resources Ltd, 144A, 8.125%, due 01/05/2027 | 1,802 | 0.25 |
| 8,865 | Mineral Resources Ltd, 144A, 9.250%, due 01/10/2028 | 9,279 | 1.31 |
| | | 11,081 | 1.56 |
| **Brazil — 4.22% (28 February 2025: 4.03%)** | | | |
| 1,040 | Adecoagro SA, 144A, 7.500%, due 29/07/2032 | 1,029 | 0.14 |
| 4,510 | Braskem Netherlands Finance BV, 144A, 8.500%, due 12/01/2031 | 3,472 | 0.49 |
| 5,270 | CSN Resources SA, 144A, 8.875%, due 05/12/2030 | 5,295 | 0.75 |
| 5,423 | ERO Copper Corp, 144A, 6.500%, due 15/02/2030 | 5,287 | 0.75 |
| 4,400 | LD Celulose International GmbH, 144A, 7.950%, due 26/01/2032 | 4,627 | 0.65 |
| 2,980 | Raizen Fuels Finance SA, 144A, 5.700%, due 17/01/2035 | 2,735 | 0.39 |
| 790 | Raizen Fuels Finance SA, 144A, 6.700%, due 25/02/2037 | 758 | 0.11 |
| 6,132 | Yinson Boronia Production BV, 8.947%, due 31/07/2042 | 6,703 | 0.94 |
| | | 29,906 | 4.22 |
| **Canada — 3.17% (28 February 2025: 4.73%)** | | | |
| 3,092 | Air Canada 2015-1 Class A Pass Through Trust, 144A, 3.600%, due 15/03/2027 | 3,032 | 0.43 |
| 6,090 | Antares Holdings LP, 144A, 2.750%, due 15/01/2027 | 5,890 | 0.83 |
| 6,385 | Taseko Mines Ltd, 144A, 8.250%, due 01/05/2030 | 6,721 | 0.95 |
| 6,890 | Teine Energy Ltd, 144A, 6.875%, due 15/04/2029 | 6,804 | 0.96 |
| | | 22,447 | 3.17 |
| **Chile — 1.47% (28 February 2025: 1.12%)** | | | |
| 2,940 | ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C, 144A, 7.875%, due 03/02/2030 | 3,000 | 0.42 |
| 2,720 | ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026 | 2,672 | 0.38 |
| 4,570 | Latam Airlines Group SA, 144A, 7.875%, due 15/04/2030 | 4,729 | 0.67 |
| | | 10,401 | 1.47 |
| **Colombia — 1.45% (28 February 2025: 1.14%)** | | | |
| 3,540 | Ecopetrol SA, 7.750%, due 01/02/2032 | 3,606 | 0.51 |
| 3,230 | Ecopetrol SA, 8.875%, due 13/01/2033 | 3,438 | 0.48 |
| 3,560 | Geopark Ltd, 144A, 8.750%, due 31/01/2030 | 3,248 | 0.46 |
| | | 10,292 | 1.45 |
| **Czech Republic — 0.65% (28 February 2025: 0.55%)** | | | |
| 4,452 | Allwyn Entertainment Financing UK Plc, 144A, 7.875%, due 30/04/2029 | 4,640 | 0.65 |
| **Dominican Republic — 0.33% (28 February 2025: 0.25%)** | | | |
| 2,260 | Aeropuertos Dominicanos Siglo XXI SA, 144A, 7.000%, due 30/06/2034 | 2,357 | 0.33 |
| **France — 0.75% (28 February 2025: 1.27%)** | | | |
| 5,150 | Societe Generale SA, 144A, 7.132%, due 19/01/2055 * | 5,283 | 0.75 |
| **Israel — 1.13% (28 February 2025: 2.21%)** | | | |
| 6,180 | Energean Israel Finance Ltd, 144A, 5.375%, due 30/03/2028 | 6,014 | 0.85 |
| 1,995 | Leviathan Bond Ltd, 144A, 6.750%, due 30/06/2030 | 1,983 | 0.28 |
| | | 7,997 | 1.13 |
| **Japan — 0.10% (28 February 2025: 0.00%)** | | | |
| 730 | Kioxia Holdings Corp, 144A, 6.250%, due 24/07/2030 | 731 | 0.10 |
| **Mexico — 2.30% (28 February 2025: 1.73%)** | | | |
| 3,227 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 5.875%, Perpetual * | 3,183 | 0.45 |
| 1,350 | Cemex SAB de CV, 144A, 7.200%, Perpetual * | 1,394 | 0.20 |
| 1,382 | FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, 144A, 7.250%, due 31/01/2041 | 1,421 | 0.20 |
| 890 | Grupo Aeromexico SAB de CV, 144A, 8.250%, due 15/11/2029 | 882 | 0.12 |
| 3,400 | Grupo Posadas SAB de CV, 7.000%, due 30/12/2027 | 3,342 | 0.47 |
| 3,200 | Trust Fibra Uno, 4.869%, due 15/01/2030 | 3,104 | 0.44 |
| 2,780 | Trust Fibra Uno, 144A, 7.700%, due 23/01/2032 | 2,967 | 0.42 |
| | | 16,293 | 2.30 |
| **Panama — 0.55% (28 February 2025: 0.41%)** | | | |
| 4,187 | AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030 | 3,899 | 0.55 |
| **United Kingdom — 1.25% (28 February 2025: 1.22%)** | | | |
| 4,510 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 4,704 | 0.66 |
| GBP 1,075 | Nationwide Building Society, 5.750%, Perpetual * | 1,447 | 0.21 |
| 2,900 | Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031 | 2,714 | 0.38 |
| | | 8,865 | 1.25 |
| **United States — 25.56% (28 February 2025: 35.68%)** | | | |
| 10,900 | Affinity Interactive, 144A, 6.875%, due 15/12/2027 | 6,271 | 0.88 |
| 5,207 | Air Lease Corp, Series C, 4.125%, Perpetual * | 5,103 | 0.72 |
| 7,042 | Aircastle Ltd, 144A, 5.250%, Perpetual * | 7,015 | 0.99 |
| 5,732 | Allegiant Travel Co, 144A, 7.250%, due 15/08/2027 | 5,835 | 0.82 |
| 6,465 | Ally Financial Inc, Series B, 4.700%, Perpetual * | 6,303 | 0.89 |
| 8,105 | Ally Financial Inc, Series C, 4.700%, Perpetual * | 7,411 | 1.05 |
| 1,140 | AmeriTex HoldCo Intermediate LLC, 144A, 7.625%, due 15/08/2033 | 1,177 | 0.17 |
| 320 | Block Inc, 144A, 6.000%, due 15/08/2033 | 329 | 0.05 |
| 1,590 | Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 1,627 | 0.23 |
| 2,210 | Central Parent Inc / CDK Global Inc, 144A, 7.250%, due 15/06/2029 | 1,870 | 0.26 |
| 2,820 | Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 144A, 8.000%, due 15/06/2029 | 2,454 | 0.35 |
| 7,200 | Charles Schwab Corp/The, Series I, 4.000%, Perpetual * | 7,100 | 1.00 |
| 4,210 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048 | 3,754 | 0.53 |
| 8,830 | Cleveland-Cliffs Inc, 144A, 7.000%, due 15/03/2032 | 8,789 | 1.24 |
| 265 | Credit Acceptance Corp, 144A, 9.250%, due 15/12/2028 | 280 | 0.04 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 5,803 | EchoStar Corp, 3.875%, due 30/11/2030 | 11,824 | 1.67 |
| 2,242 | Embecta Corp, 144A, 5.000%, due 15/02/2030 | 2,103 | 0.30 |
| 5,225 | Energy Transfer LP, Series H, 6.500%, Perpetual * | 5,257 | 0.74 |
| 3,060 | Enova International Inc, 144A, 9.125%, due 01/08/2029 | 3,229 | 0.46 |
| 2,795 | Enviri Corp, 144A, 5.750%, due 31/07/2027 | 2,766 | 0.39 |
| 1,950 | Freedom Mortgage Holdings LLC, 144A, 8.375%, due 01/04/2032 | 2,013 | 0.28 |
| 5,435 | FS KKR Capital Corp, 3.125%, due 12/10/2028 | 4,998 | 0.70 |
| 4,320 | FTAI Aviation Investors LLC, 144A, 5.500%, due 01/05/2028 | 4,321 | 0.61 |
| 1,955 | Genesis Energy LP / Genesis Energy Finance Corp, 8.000%, due 15/05/2033 | 2,043 | 0.29 |
| 4,770 | Global Payments Inc, 1.500%, due 01/03/2031 | 4,458 | 0.63 |
| 5,710 | Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028 | 5,724 | 0.81 |
| 1,350 | Kraken Oil & Gas Partners LLC, 144A, 7.625%, due 15/08/2029 | 1,345 | 0.19 |
| 23,149 | NFE Financing LLC, 144A, 12.000%, due 15/11/2029 | 8,527 | 1.20 |
| 1,260 | PBF Holding Co LLC / PBF Finance Corp, 144A, 9.875%, due 15/03/2030 | 1,302 | 0.18 |
| 2,270 | Permian Resources Operating LLC, 144A, 8.000%, due 15/04/2027 | 2,314 | 0.33 |
| 2,260 | Permian Resources Operating LLC, 144A, 6.250%, due 01/02/2033 | 2,304 | 0.32 |
| 5,720 | Plains All American Pipeline LP / PAA Finance Corp, 5.700%, due 15/09/2034 | 5,839 | 0.82 |
| 2,530 | PNC Financial Services Group Inc/The, Series S, 5.000%, Perpetual * | 2,519 | 0.36 |
| 7,640 | PRA Group Inc, 144A, 5.000%, due 01/10/2029 | 7,186 | 1.01 |
| 3,805 | Prime Healthcare Services Inc, 144A, 9.375%, due 01/09/2029 | 3,930 | 0.55 |
| 151 | Saks Global Enterprises LLC, Series 144 *, 144A, 11.000%, due 15/12/2029 | 37 | 0.01 |
| 4,024 | Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 1,630 | 0.23 |
| 2,232 | SGUS LLC, 144A, 11.000%, due 15/12/2029 | 1,984 | 0.28 |
| 3,785 | SM Energy Co, 6.625%, due 15/01/2027 | 3,790 | 0.53 |
| 3,460 | Star Parent Inc, 144A, 9.000%, due 01/10/2030 | 3,667 | 0.52 |
| 9,440 | United Wholesale Mortgage LLC, 144A, 5.750%, due 15/06/2027 | 9,436 | 1.33 |
| 3,140 | Venture Global LNG Inc, 144A, 9.000%, Perpetual * | 3,120 | 0.44 |
| 8,250 | Viasat Inc, 144A, 5.625%, due 15/04/2027 | 8,238 | 1.16 |
| | | 181,222 | 25.56 |
| **Zambia — 0.79% (28 February 2025: 1.78%)** | | | |
| 5,376 | First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031 | 5,622 | 0.79 |
| **Total Corporate Bonds and Notes (Cost $344,688)** | | 336,081 | 47.40 |
| **Government Bonds and Notes — 24.51% (28 February 2025: 16.50%)** | | | |
| **Argentina — 0.95% (28 February 2025: 1.03%)** | | | |
| 8,992 | Argentine Republic Government International Bond, 0.750%, due 09/07/2030 | 6,756 | 0.95 |
| **Brazil — 4.89% (28 February 2025: 1.93%)** | | | |
| BRL 83,740 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027 | 14,762 | 2.08 |
| BRL 128,950 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 19,918 | 2.81 |
| | | 34,680 | 4.89 |
| **Egypt — 3.55% (28 February 2025: 2.82%)** | | | |
| 2,710 | Egypt Government International Bond, 144A, 7.625%, due 29/05/2032 | 2,603 | 0.37 |
| 1,370 | Egypt Government International Bond, 144A, 9.450%, due 04/02/2033 | 1,418 | 0.20 |
| EGP 204,300 | Egypt Treasury Bills, zero coupon, due 07/10/2025 | 4,115 | 0.58 |
| EGP 860,350 | Egypt Treasury Bills, zero coupon, due 28/10/2025 | 17,019 | 2.40 |
| | | 25,155 | 3.55 |
| **El Salvador — 0.27% (28 February 2025: 0.21%)** | | | |
| 1,295 | El Salvador Government International Bond, 144A, 9.250%, due 17/04/2030 | 1,394 | 0.20 |
| 640 | El Salvador Government International Bond, 144A, 7.125%, due 20/01/2050 | 536 | 0.07 |
| | | 1,930 | 0.27 |
| **Mexico — 5.79% (28 February 2025: 5.96%)** | | | |
| MXN 221,900 | Mexican Bonos, Series M, 8.500%, due 01/03/2029 | 11,990 | 1.69 |
| MXN 423,700 | Mexican Bonos, Series M, 7.500%, due 26/05/2033 | 21,156 | 2.99 |
| MXN 174,100 | Mexican Bonos, Series M, 8.000%, due 31/07/2053 | 7,891 | 1.11 |
| | | 41,037 | 5.79 |
| **United Kingdom — 8.96% (28 February 2025: 2.08%)** | | | |
| GBP 41,610 | United Kingdom Gilt, 3.750%, due 22/10/2053 | 41,591 | 5.87 |
| GBP 19,640 | United Kingdom Gilt, 4.375%, due 31/07/2054 | 21,924 | 3.09 |
| | | 63,515 | 8.96 |
| **Uruguay — 0.10% (28 February 2025: 0.00%)** | | | |
| UYU 27,020 | Uruguay Government International Bond, 9.750%, due 20/07/2033 | 749 | 0.10 |
| **Total Government Bonds and Notes (Cost $177,154)** | | 173,822 | 24.51 |
| **Loan Notes — 0.72% (28 February 2025: 1.11%)** | | | |
| 2,264 | FNZ USA Finco LLC, 9.321%, due 05/11/2031 * | 1,847 | 0.26 |
| 3,259 | Star Parent Inc, 8.296%, due 19/09/2030 * | 3,244 | 0.46 |
| **Total Loan Notes (Cost $5,447)** | | 5,091 | 0.72 |
| **Collective Investment Schemes — 5.86% (28 February 2025: 3.38%)** | | | |
| 41,581 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 41,581 | 5.86 |
| **Total Collective Investment Schemes (Cost $41,581)** | | 41,581 | 5.86 |
| **Total Investments at fair value through profit or loss (Cost $708,768)** | | 695,781 | 98.12 |
| **Forward Foreign Currency Contracts — 0.40% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,842 | 0.40 |
| **Futures — 0.02% (28 February 2025: 0.08%)** | | | |
| Unrealised appreciation of contracts (see below) | | 147 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 698,770 | 98.54 |
| **Credit Default Swaps — (0.01%) (28 February 2025: (0.03%))** | | | |
| Unrealised depreciation of contracts (see below) | | (62) | (0.01) |
| **Forward Foreign Currency Contracts — (0.38%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (2,676) | (0.38) |
| **Futures — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (62) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (2,800) | (0.40) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 695,970 | 98.14 |
| **Other Assets in Excess of Liabilities** | | 13,175 | 1.86 |
| **Total Net Assets** | | $709,145 | 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 31 August 2025, these securities amounted to $373,205,000 or 52.64% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**ABBREVIATIONS:**

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC – Real Estate Mortgage Investment Conduit.
BRL – Brazilian Real
EGP – Egyptian Pound
GBP – British Pound
MXN – Mexican Peso
UYU – Uruguayan Peso

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 90.95 |
| Other transferable securities dealt in on another regulated market | 0.71 |
| Collective investment schemes | 5.83 |
| Financial derivative instruments | 0.42 |
| Other assets | 2.09 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Income Optimiser Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity – Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|
| Barclays | Panama, 1.000% – Sell | 20-Dec-2028 | 7,140 | $ (31) |
| JP Morgan | Panama, 1.000% – Sell | 20-Dec-2028 | 7,020 | (31) |
| Unrealised Appreciation of Credit Default Swaps (28 February 2025 (000's): $–) | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (28 February 2025 (000's): $(239)) | | | | (62) |
| Net Depreciation of Credit Default Swaps (28 February 2025 (000's): $(239)) | | | | $ (62) |

### 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-Sep-2025 | BNY | Buy | USD | – | Sell | CZK | 5 | $ – |
| 15-Sep-2025 | BNY | Buy | USD | 6,637 | Sell | EUR | 5,709 | (46) |
| 15-Sep-2025 | BNY | Buy | USD | 1,106 | Sell | EUR | 942 | 2 |
| 15-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | – |
| 15-Sep-2025 | BNY | Buy | USD | 546 | Sell | GBP | 404 | – |
| 15-Sep-2025 | BNY | Buy | USD | 473 | Sell | SGD | 604 | – |
| 15-Sep-2025 | BNY | Buy | USD | 402 | Sell | SGD | 513 | – |
| 15-Sep-2025 | BNY | Buy | SEK | 25,979 | Sell | USD | 2,699 | 49 |
| 15-Sep-2025 | BNY | Buy | AUD | 5,700 | Sell | USD | 3,711 | 22 |
| 15-Sep-2025 | BNY | Buy | CNH | 6,482 | Sell | USD | 904 | 8 |
| 15-Sep-2025 | BNY | Buy | SGD | 32 | Sell | USD | 25 | – |
| 15-Sep-2025 | BNY | Buy | CZK | 16,207 | Sell | USD | 769 | 6 |
| 15-Sep-2025 | BNY | Buy | GBP | 45 | Sell | USD | 62 | – |
| 15-Sep-2025 | BNY | Buy | EUR | 187,129 | Sell | USD | 217,487 | 1,629 |
| 15-Sep-2025 | BNY | Buy | EUR | 25 | Sell | USD | 29 | – |
| 15-Sep-2025 | BNY | Buy | GBP | 11,919 | Sell | USD | 15,987 | 125 |
| 15-Sep-2025 | BNY | Buy | CZK | 45 | Sell | USD | 2 | – |
| 15-Sep-2025 | BNY | Buy | SGD | 52,655 | Sell | USD | 41,013 | 73 |
| 26-Sep-2025 | Citi | Buy | USD | 18,833 | Sell | JPY | 2,718,000 | 286 |
| 26-Sep-2025 | Citi | Buy | USD | 16,785 | Sell | JPY | 2,513,000 | (363) |
| 26-Sep-2025 | Citi | Buy | JPY | 8,302,000 | Sell | USD | 58,097 | (1,446) |
| 26-Sep-2025 | HSBC | Buy | USD | 1,584 | Sell | JPY | 231,000 | 8 |
| 26-Sep-2025 | Standard Chartered Bank | Buy | USD | 1,050 | Sell | JPY | 155,000 | (7) |
| 26-Sep-2025 | UBS | Buy | JPY | 2,971,000 | Sell | USD | 20,320 | (47) |
| 30-Sep-2025 | HSBC | Buy | USD | 75,600 | Sell | GBP | 55,640 | 376 |
| 30-Sep-2025 | HSBC | Buy | USD | 18,352 | Sell | GBP | 13,630 | (75) |
| 30-Sep-2025 | HSBC | Buy | GBP | 14,660 | Sell | USD | 19,684 | 137 |
| 30-Sep-2025 | HSBC | Buy | GBP | 1,310 | Sell | USD | 1,790 | (19) |
| 30-Sep-2025 | JP Morgan | Buy | GBP | 1,070 | Sell | USD | 1,453 | (6) |
| 30-Sep-2025 | Standard Chartered Bank | Buy | GBP | 1,680 | Sell | USD | 2,255 | 16 |
| 30-Sep-2025 | Standard Chartered Bank | Buy | GBP | 2,370 | Sell | USD | 3,205 | (1) |
| 28-Oct-2025 | Citi | Buy | USD | 21,173 | Sell | CAD | 29,210 | (156) |
| 28-Oct-2025 | Citi | Buy | CAD | 60,840 | Sell | USD | 44,890 | (466) |
| 28-Oct-2025 | Standard Chartered Bank | Buy | USD | 1,438 | Sell | CAD | 1,950 | 15 |
| 28-Oct-2025 | Standard Chartered Bank | Buy | USD | 704 | Sell | CAD | 970 | (5) |
| 29-Oct-2025 | Barclays | Buy | MXN | 13,200 | Sell | USD | 698 | 5 |
| 29-Oct-2025 | Citi | Buy | USD | 42,236 | Sell | MXN | 791,700 | 80 |
| 29-Oct-2025 | Citi | Buy | MXN | 242,100 | Sell | USD | 12,930 | (39) |
| 29-Oct-2025 | Citi | Buy | MXN | 11,800 | Sell | USD | 628 | – |
| 29-Oct-2025 | HSBC | Buy | MXN | 99,400 | Sell | USD | 5,288 | 5 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $3,659) | | | | | | | | $ 2,842 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(3,340)) | | | | | | | | (2,676) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $319) | | | | | | | | $ 166 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| U.S. 10 Year Ultra Note December 2025 | Citi | 379 | $ 43,360 | $ 147 |
| U.S. Ultra Bond (CBT) December 2025 | Citi | 389 | 45,343 | (62) |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $713) | | | | $ 147 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | (62) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $713) | | | | $ 85 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global – US Fixed Income Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 32.92% (28 February 2025: 37.27%)** | | | |
| 1,382 | Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053 | 1,417 | 3.77 |
| 1,110 | Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053 | 1,138 | 3.03 |
| 321 | Ginnie Mae II Pool 'MA9606', 6.000%, due 20/04/2054 | 329 | 0.87 |
| 1,047 | Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054 | 1,072 | 2.85 |
| 573 | Ginnie Mae II Pool 'MA9726', 6.000%, due 20/06/2054 | 586 | 1.56 |
| 1,229 | Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054 | 1,258 | 3.34 |
| 846 | Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054 | 865 | 2.30 |
| 921 | Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054 | 940 | 2.50 |
| 655 | Ginnie Mae II Pool 'MA9966', 6.000%, due 20/10/2054 | 669 | 1.78 |
| 962 | Ginnie Mae II Pool 'MB0027', 6.000%, due 20/11/2054 | 983 | 2.61 |
| 1,546 | Ginnie Mae II Pool 'MB0093', 6.000%, due 20/12/2054 | 1,578 | 4.20 |
| 545 | Ginnie Mae II Pool 'MB0148', 6.000%, due 20/01/2055 | 556 | 1.48 |
| 968 | Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055 | 988 | 2.63 |
| **Total Mortgage-Backed Securities (Cost $12,222)** | | 12,379 | 32.92 |
| **Corporate Bonds and Notes — 10.08% (28 February 2025: 8.84%)** | | | |
| **Switzerland — 1.40% (28 February 2025: 0.53%)** | | | |
| 200 | UBS Group AG, 144A, 3.875%, Perpetual * | 197 | 0.52 |
| 330 | UBS Group AG, 5.125%, Perpetual * | 329 | 0.88 |
| | | 526 | 1.40 |
| **United States — 8.68% (28 February 2025: 6.71%)** | | | |
| 55 | American Express Co, 3.550%, Perpetual * | 54 | 0.14 |
| 40 | Ares Capital Corp, 7.000%, due 15/01/2027 | 41 | 0.11 |
| 100 | Ares Capital Corp, 2.875%, due 15/06/2028 | 95 | 0.25 |
| 120 | Blue Owl Capital Corp, 2.875%, due 11/06/2028 | 113 | 0.30 |
| 115 | Boeing Co/The, 3.200%, due 01/03/2029 | 111 | 0.29 |
| 395 | Charles Schwab Corp/The, Series I, 4.000%, Perpetual * | 390 | 1.04 |
| 50 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 | 50 | 0.13 |
| 130 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.100%, due 01/06/2029 | 137 | 0.36 |
| 445 | Citigroup Inc, Series W, 4.000%, Perpetual * | 442 | 1.17 |
| 300 | Golub Capital BDC Inc, 2.500%, due 24/08/2026 | 294 | 0.78 |
| 70 | MetLife Inc, Series G, 3.850%, Perpetual * | 70 | 0.19 |
| 70 | Occidental Petroleum Corp, 5.200%, due 01/08/2029 | 71 | 0.19 |
| 100 | Occidental Petroleum Corp, 6.625%, due 01/09/2030 | 106 | 0.28 |
| 680 | Toyota Motor Credit Corp, 4.450%, due 18/05/2026 | 681 | 1.81 |
| 300 | Truist Financial Corp, Series P, 4.950%, Perpetual * | 299 | 0.80 |
| 145 | US Bancorp, Series J, 5.300%, Perpetual * | 145 | 0.39 |
| 170 | Wells Fargo & Co, Series BB, 3.900%, Perpetual * | 168 | 0.45 |
| | | 3,267 | 8.68 |
| **Total Corporate Bonds and Notes (Cost $3,760)** | | 3,793 | 10.08 |
| **Government Bonds and Notes — 52.30% (28 February 2025: 51.30%)** | | | |
| **United States — 52.30% (28 February 2025: 51.30%)** | | | |
| 3,940 | United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 * | 3,943 | 10.49 |
| 5,030 | United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 * | 5,030 | 13.38 |
| 6,460 | United States Treasury Note/Bond, 3.875%, due 15/08/2034 | 6,334 | 16.84 |
| 4,480 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 4,359 | 11.59 |
| | | 19,666 | 52.30 |
| **Total Government Bonds and Notes (Cost $19,593)** | | 19,666 | 52.30 |
| **Collective Investment Schemes — 2.52% (28 February 2025: 2.02%)** | | | |
| 949 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 949 | 2.52 |
| **Total Collective Investment Schemes (Cost $949)** | | 949 | 2.52 |
| **Total Investments at fair value through profit or loss (Cost $36,524)** | | 36,787 | 97.82 |
| **Futures — 0.03% (28 February 2025: 0.06%)** | | | |
| Unrealised appreciation of contracts (see below) | | 13 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 36,800 | 97.85 |
| **Futures — (0.03%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (12) | (0.03) |
| **Total Financial Liabilities at fair value through profit or loss** | | (12) | (0.03) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 36,788 | 97.82 |
| **Other Assets in Excess of Liabilities** | | 817 | 2.18 |
| **Total Net Assets** | | $37,605 | 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 31 August 2025, these securities amounted to $197,000 or 0.52% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**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 | 95.13 |
| Collective investment schemes | 2.52 |
| Financial derivative instruments | 0.03 |
| Other assets | 2.32 |
| **Total Assets** | 100.00 |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| U.S. 5 Year Note (CBT) December 2025 | Citi | 79 | $ 8,648 | $ 13 |
| U.S. Ultra Bond (CBT) December 2025 | Citi | 74 | 8,626 | (12) |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $22) | | | | $ 13 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | (12) |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $22) | | | | $ 1 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Equity Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Collective Investment Schemes — 3.15%** | | | | |
| | 1,564 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1,564 | 3.15 |
| **Total Collective Investment Schemes (Cost $1,564)** | | | 1,564 | 3.15 |
| **Common Stock — 89.59%** | | | | |
| **Australia — 0.71%** | | | | |
| AUD | 46 | Qantas Airways Ltd | 351 | 0.71 |
| **Brazil — 1.90%** | | | | |
| BRL | 181 | Ambev SA | 412 | 0.83 |
| BRL | 103 | Multiplan Empreendimentos Imobiliarios SA | 530 | 1.07 |
| | | | 942 | 1.90 |
| **Canada — 1.09%** | | | | |
| CAD | 12 | Magna International Inc | 542 | 1.09 |
| **Chile — 0.47%** | | | | |
| CLP | 1,633 | Banco de Chile | 234 | 0.47 |
| **China — 4.82%** | | | | |
| | 5 | Alibaba Group Holding Ltd ADR | 636 | 1.28 |
| | 18 | Baidu Inc ADR | 1,755 | 3.54 |
| | | | 2,391 | 4.82 |
| **Denmark — 0.75%** | | | | |
| | 15 | Genmab A/S ADR | 372 | 0.75 |
| **France — 4.14%** | | | | |
| EUR | 17 | BNP Paribas SA | 1,504 | 3.03 |
| EUR | 7 | Teleperformance SE | 549 | 1.11 |
| | | | 2,053 | 4.14 |
| **Germany — 1.31%** | | | | |
| EUR | 14 | Deutsche Post AG | 648 | 1.31 |
| **Indonesia — 2.80%** | | | | |
| IDR | 3,574 | Bank Rakyat Indonesia Persero Tbk PT | 878 | 1.77 |
| IDR | 2,710 | Telkom Indonesia Persero Tbk PT | 512 | 1.03 |
| | | | 1,390 | 2.80 |
| **Ireland — 3.24%** | | | | |
| | 13 | AerCap Holdings NV | 1,605 | 3.24 |
| **Japan — 5.39%** | | | | |
| JPY | 32 | Kansai Paint Co Ltd | 550 | 1.11 |
| JPY | 15 | Open House Group Co Ltd | 768 | 1.55 |
| JPY | 12 | Shimamura Co Ltd | 855 | 1.72 |
| JPY | 6 | Visional Inc | 503 | 1.01 |
| | | | 2,676 | 5.39 |
| **Netherlands — 2.77%** | | | | |
| EUR | 8 | Heineken NV | 651 | 1.31 |
| EUR | 15 | Randstad NV | 724 | 1.46 |
| | | | 1,375 | 2.77 |
| **Norway — 1.86%** | | | | |
| NOK | 21 | DNB Bank ASA | 557 | 1.12 |
| NOK | 18 | Mowi ASA | 367 | 0.74 |
| | | | 924 | 1.86 |
| **Panama — 1.53%** | | | | |
| | 6 | Copa Holdings SA | 760 | 1.53 |
| **Spain — 3.91%** | | | | |
| EUR | 156 | Banco Santander SA | 1,489 | 3.00 |
| EUR | 24 | Puig Brands SA | 453 | 0.91 |
| | | | 1,942 | 3.91 |
| **Sweden — 2.66%** | | | | |
| SEK | 5 | Autoliv Inc | 621 | 1.25 |
| SEK | 27 | SKF AB | 698 | 1.41 |
| | | | 1,319 | 2.66 |
| **Taiwan — 1.99%** | | | | |
| | 4 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 989 | 1.99 |
| **United Kingdom — 4.64%** | | | | |
| GBP | 152 | B&M European Value Retail SA | 494 | 1.00 |
| GBP | 162 | Barratt Redrow Plc | 786 | 1.58 |
| GBP | 10 | Bellway Plc | 301 | 0.61 |
| GBP | 11 | Greggs Plc | 236 | 0.47 |
| GBP | 6 | Reckitt Benckiser Group Plc | 484 | 0.98 |
| | | | 2,301 | 4.64 |
| **United States — 43.61%** | | | | |
| | 11 | Abercrombie & Fitch Co | 1,027 | 2.07 |
| | 2 | Adobe Inc | 756 | 1.52 |
| | 7 | Alphabet Inc 'A' | 1,468 | 2.96 |
| | 20 | Bank of America Corp | 1,017 | 2.05 |
| | 15 | Citigroup Inc | 1,487 | 3.00 |
| | 14 | Comcast Corp | 469 | 0.95 |
| | 27 | Conagra Brands Inc | 524 | 1.05 |
| | 18 | CVS Health Corp | 1,305 | 2.63 |
| | 25 | Delta Air Lines Inc | 1,566 | 3.16 |
| | 14 | Dollar General Corp | 1,503 | 3.03 |
| | 3 | FedEx Corp | 718 | 1.45 |
| | 19 | FMC Corp | 731 | 1.47 |
| | 9 | Global Payments Inc | 830 | 1.67 |
| GBP | 37 | GSK Plc | 734 | 1.48 |
| | 4 | ICON Plc | 710 | 1.43 |
| | 10 | Kroger Co/The | 710 | 1.43 |
| | 2 | M&T Bank Corp | 486 | 0.98 |
| | 5 | Medtronic Plc | 470 | 0.95 |
| | 1 | Meta Platforms Inc 'A' | 648 | 1.30 |
| | 14 | ON Semiconductor Corp | 670 | 1.35 |
| | 3 | Salesforce Inc | 859 | 1.73 |
| EUR | 8 | Sanofi SA | 752 | 1.51 |
| | 7 | Valero Energy Corp | 1,005 | 2.02 |
| | 33 | Viatris Inc | 345 | 0.70 |
| | 5 | Walt Disney Co/The | 560 | 1.13 |
| | 1 | Willis Towers Watson Plc | 294 | 0.59 |
| | | | 21,644 | 43.61 |
| **Total Common Stock (Cost $40,132)** | | | 44,458 | 89.59 |
| **Preferred Stock — 2.28%** | | | | |
| **Brazil — 1.50%** | | | | |
| BRL | 105 | Itau Unibanco Holding SA | 744 | 1.50 |
| **Germany — 0.78%** | | | | |
| EUR | 3 | Volkswagen AG | 389 | 0.78 |
| **Total Preferred Stock (Cost $964)** | | | 1,133 | 2.28 |
| **Real Estate Investment Trusts — 3.36%** | | | | |
| **Mexico — 0.64%** | | | | |
| MXN | 225 | Fibra Uno Administracion SA de CV | 317 | 0.64 |
| **United States — 2.72%** | | | | |
| | – | Annaly Capital Management Inc | 6 | 0.01 |
| | 33 | Annaly Capital Management Inc | 703 | 1.41 |
| | 36 | Healthpeak Properties Inc | 643 | 1.30 |
| | | | 1,352 | 2.72 |
| **Total Real Estate Investment Trusts (Cost $1,609)** | | | 1,669 | 3.36 |
| **Total Financial Assets at fair value through profit or loss** | | | 48,824 | 98.38 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 48,824 | 98.38 |
| **Other Assets in Excess of Liabilities** | | | 803 | 1.62 |
| **Total Net Assets** | | | $49,627 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
SEK – Swedish Krona

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Brandywine Global Opportunistic Equity Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.12 |
| Collective investment schemes | 3.15 |
| Other assets | 1.73 |
| **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 Value Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 97.67% (28 February 2025: 91.47%)** | | | |
| **Banks — 6.19% (28 February 2025: 5.40%)** | | | |
| 611 | Bank of America Corp | 31,012 | 3.64 |
| 586 | First Horizon Corp | 13,253 | 1.55 |
| 42 | M&T Bank Corp | 8,515 | 1.00 |
| | | 52,780 | 6.19 |
| **Beverages — 1.44% (28 February 2025: 1.13%)** | | | |
| 76 | Constellation Brands Inc 'A' | 12,302 | 1.44 |
| **Biotechnology — 5.51% (28 February 2025: 5.20%)** | | | |
| 22 | Argenx SE ADR | 15,635 | 1.83 |
| 194 | Corteva Inc | 14,429 | 1.69 |
| 127 | Gilead Sciences Inc | 14,296 | 1.68 |
| 90 | TG Therapeutics Inc | 2,647 | 0.31 |
| | | 47,007 | 5.51 |
| **Building Materials — 2.36% (28 February 2025: 2.18%)** | | | |
| 105 | Fortune Brands Innovations Inc | 6,162 | 0.72 |
| 131 | Johnson Controls International plc | 14,014 | 1.64 |
| | | 20,176 | 2.36 |
| **Chemicals — 1.75% (28 February 2025: 1.11%)** | | | |
| 105 | Eastman Chemical Co | 7,381 | 0.86 |
| 112 | International Flavors & Fragrances Inc | 7,581 | 0.89 |
| | | 14,962 | 1.75 |
| **Coal — 1.15% (28 February 2025: 1.26%)** | | | |
| 286 | Teck Resources Ltd | 9,783 | 1.15 |
| **Commercial Services — 4.61% (28 February 2025: 5.96%)** | | | |
| 188 | Block Inc | 15,001 | 1.76 |
| 259 | GXO Logistics Inc | 13,611 | 1.60 |
| 152 | PayPal Holdings Inc | 10,693 | 1.25 |
| | | 39,305 | 4.61 |
| **Computers — 1.01% (28 February 2025: 1.06%)** | | | |
| 101 | Amdocs Ltd | 8,635 | 1.01 |
| **Distribution & Wholesale — 2.14% (28 February 2025: 1.76%)** | | | |
| JPY 393 | Marubeni Corp | 8,934 | 1.05 |
| 42 | WESCO International Inc | 9,292 | 1.09 |
| | | 18,226 | 2.14 |
| **Diversified Financial Services — 3.63% (28 February 2025: 4.58%)** | | | |
| 168 | Charles Schwab Corp/The | 16,104 | 1.89 |
| 241 | OneMain Holdings Inc | 14,900 | 1.74 |
| | | 31,004 | 3.63 |
| **Electric — 5.21% (28 February 2025: 4.63%)** | | | |
| 747 | PG&E Corp | 11,422 | 1.34 |
| 377 | PPL Corp | 13,763 | 1.61 |
| 36 | Talen Energy Corp | 13,494 | 1.58 |
| 31 | Vistra Corp | 5,772 | 0.68 |
| | | 44,451 | 5.21 |
| **Energy — 1.52% (28 February 2025: 1.45%)** | | | |
| 131 | ConocoPhillips | 12,941 | 1.52 |
| **Entertainment — 1.18% (28 February 2025: 1.12%)** | | | |
| 210 | DraftKings Inc | 10,092 | 1.18 |
| **Environmental Control — 1.39% (28 February 2025: 1.28%)** | | | |
| 49 | Clean Harbors Inc | 11,901 | 1.39 |
| **Food — 2.54% (28 February 2025: 3.00%)** | | | |
| 127 | Nestle SA ADR | 11,916 | 1.40 |
| 96 | Performance Food Group Co | 9,740 | 1.14 |
| | | 21,656 | 2.54 |
| **Healthcare-Products — 1.38% (28 February 2025: 1.15%)** | | | |
| 127 | Medtronic Plc | 11,741 | 1.38 |
| **Healthcare-Services — 3.47% (28 February 2025: 3.22%)** | | | |
| 67 | ICON Plc | 12,009 | 1.41 |
| 57 | UnitedHealth Group Inc | 17,566 | 2.06 |
| | | 29,575 | 3.47 |
| **Insurance — 8.21% (28 February 2025: 8.35%)** | | | |
| 172 | American International Group Inc | 13,973 | 1.64 |
| 554 | Corebridge Financial Inc | 19,254 | 2.26 |
| CAD 9 | Fairfax Financial Holdings Ltd | 15,854 | 1.86 |
| 463 | MGIC Investment Corp | 12,887 | 1.51 |
| 143 | Ryan Specialty Holdings Inc 'A' | 8,059 | 0.94 |
| | | 70,027 | 8.21 |
| **Internet — 6.44% (28 February 2025: 2.73%)** | | | |
| 46 | Alphabet Inc 'A' | 9,693 | 1.14 |
| 99 | Amazon.com Inc | 22,720 | 2.66 |
| 22 | Expedia Group Inc | 4,791 | 0.56 |
| 24 | Meta Platforms Inc 'A' | 17,723 | 2.08 |
| | | 54,927 | 6.44 |
| **Media — 3.48% (28 February 2025: 0.81%)** | | | |
| 33 | Charter Communications Inc | 8,760 | 1.02 |
| 177 | Walt Disney Co/The | 20,971 | 2.46 |
| | | 29,731 | 3.48 |
| **Mining — 3.29% (28 February 2025: 1.27%)** | | | |
| 292 | Freeport-McMoRan Inc | 12,975 | 1.52 |
| 203 | Newmont Corp | 15,075 | 1.77 |
| | | 28,050 | 3.29 |
| **Miscellaneous Manufacturing — 2.27% (28 February 2025: 1.63%)** | | | |
| EUR 70 | Siemens AG | 19,403 | 2.27 |
| **Oil & Gas — 5.73% (28 February 2025: 4.91%)** | | | |
| 256 | BP Plc ADR | 9,016 | 1.05 |
| 133 | Chevron Corp | 21,339 | 2.50 |
| 358 | EQT Corp | 18,576 | 2.18 |
| | | 48,931 | 5.73 |
| **Oil & Gas Services — 1.41% (28 February 2025: 1.96%)** | | | |
| 327 | Schlumberger NV | 12,036 | 1.41 |
| **Packaging & Containers — 0.47% (28 February 2025: 0.57%)** | | | |
| 86 | Silgan Holdings Inc | 4,025 | 0.47 |
| **Pharmaceuticals — 9.58% (28 February 2025: 9.08%)** | | | |
| 44 | Becton Dickinson & Co | 8,510 | 1.00 |
| 109 | Corcept Therapeutics Inc | 7,594 | 0.89 |
| 238 | CVS Health Corp | 17,423 | 2.04 |
| 673 | Elanco Animal Health Inc | 12,355 | 1.45 |
| 132 | Johnson & Johnson | 23,416 | 2.74 |
| EUR 53 | UCB SA | 12,434 | 1.46 |
| | | 81,732 | 9.58 |
| **Pipelines — 1.63% (28 February 2025: 2.49%)** | | | |
| 719 | Plains GP Holdings LP, MLP 'A' # | 13,882 | 1.63 |
| **Retail — 2.14% (28 February 2025: 2.93%)** | | | |
| 74 | Genuine Parts Co | 10,242 | 1.20 |
| 21 | Murphy USA Inc | 8,060 | 0.94 |
| | | 18,302 | 2.14 |
| **Semiconductors — 4.08% (28 February 2025: 2.70%)** | | | |
| 449 | Intel Corp | 10,937 | 1.28 |
| 124 | Microchip Technology Inc | 8,039 | 0.94 |
| 133 | Micron Technology Inc | 15,856 | 1.86 |
| | | 34,832 | 4.08 |
| **Software — 1.31% (28 February 2025: 2.97%)** | | | |
| 81 | Fiserv Inc | 11,139 | 1.31 |
| **Transportation — 1.15% (28 February 2025: 1.13%)** | | | |
| 129 | Canadian Pacific Kansas City Ltd | 9,791 | 1.15 |
| **Total Common Stock (Cost $744,645)** | | 833,345 | 97.67 |
| **Real Estate Investment Trusts — 2.39% (28 February 2025: 2.36%)** | | | |
| **REITS — 2.39% (28 February 2025: 2.36%)** | | | |
| 193 | American Homes 4 Rent 'A' | 6,922 | 0.81 |
| 66 | American Tower Corp | 13,424 | 1.58 |
| | | 20,346 | 2.39 |
| **Total Real Estate Investment Trusts (Cost $20,125)** | | 20,346 | 2.39 |
| **Total Investments at fair value through profit or loss (Cost $764,770)** | | 853,691 | 100.06 |
| **Forward Foreign Currency Contracts — 0.03% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 281 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 853,972 | 100.09 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (22) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (22) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 853,950 | 100.09 |
| **Liabilities in Excess of Other Assets** | | (751) | (0.09) |
| **Total Net Assets** | | $853,199 | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Value Fund

## Portfolio of Investments as at 31 August 2025 – *(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:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.71 |
| Financial derivative instruments | 0.03 |
| Other assets | 0.26 |
| **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-Sep-2025 | BNY | Buy | USD | 4,661 | Sell | EUR | 4,000 | $ | (21) |
| 15-Sep-2025 | BNY | Buy | USD | 23 | Sell | SGD | 29 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 2,123 | Sell | USD | 1,654 | | 3 |
| 15-Sep-2025 | BNY | Buy | SGD | 71 | Sell | USD | 55 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 32,357 | Sell | USD | 37,610 | | 278 |
| 15-Sep-2025 | BNY | Buy | EUR | 1,298 | Sell | USD | 1,520 | | (1) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $802) | | | | | | | | $ | 281 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(2)) | | | | | | | | | (22) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $800) | | | | | | | | $ | 259 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Research Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 1.49% (28 February 2025: 0.00%)** | | | |
| 6,239 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 6,239 | 1.49 |
| **Total Collective Investment Schemes (Cost $6,239)** | | 6,239 | 1.49 |
| **Common Stock — 95.00% (28 February 2025: 97.69%)** | | | |
| **Airlines — 0.24% (28 February 2025: 0.00%)** | | | |
| 31 | Southwest Airlines Co | 1,020 | 0.24 |
| **Apparel — 0.43% (28 February 2025: 0.00%)** | | | |
| 43 | Levi Strauss & Co | 970 | 0.23 |
| 2 | NIKE Inc | 145 | 0.04 |
| 15 | On Holding AG | 677 | 0.16 |
| | | 1,792 | 0.43 |
| **Auto Manufacturers — 2.24% (28 February 2025: 0.46%)** | | | |
| 16 | General Motors Co | 928 | 0.22 |
| 25 | Tesla Inc | 8,444 | 2.02 |
| | | 9,372 | 2.24 |
| **Banks — 2.48% (28 February 2025: 6.64%)** | | | |
| 54 | Citigroup Inc | 5,234 | 1.25 |
| 14 | JPMorgan Chase & Co | 4,318 | 1.03 |
| 4 | PNC Financial Services Group Inc/The | 840 | 0.20 |
| | | 10,392 | 2.48 |
| **Beverages — 1.76% (28 February 2025: 2.38%)** | | | |
| 86 | Coca-Cola Co/The | 5,921 | 1.41 |
| 29 | Keurig Dr Pepper Inc | 836 | 0.20 |
| 4 | PepsiCo Inc | 605 | 0.15 |
| | | 7,362 | 1.76 |
| **Biotechnology — 1.99% (28 February 2025: 0.00%)** | | | |
| 7 | Bio-Rad Laboratories Inc | 2,121 | 0.50 |
| 22 | Corteva Inc | 1,632 | 0.39 |
| 10 | Gilead Sciences Inc | 1,179 | 0.28 |
| 4 | Regeneron Pharmaceuticals Inc | 2,555 | 0.61 |
| 2 | Vertex Pharmaceuticals Inc | 871 | 0.21 |
| | | 8,358 | 1.99 |
| **Building Materials — 1.17% (28 February 2025: 1.25%)** | | | |
| 28 | CRH Plc | 3,171 | 0.76 |
| 4 | Trane Technologies Plc | 1,735 | 0.41 |
| | | 4,906 | 1.17 |
| **Chemicals — 0.79% (28 February 2025: 2.97%)** | | | |
| 24 | DuPont de Nemours Inc | 1,810 | 0.43 |
| 1 | Linde Plc | 335 | 0.08 |
| 10 | PPG Industries Inc | 1,157 | 0.28 |
| | | 3,302 | 0.79 |
| **Commercial Services — 1.00% (28 February 2025: 2.05%)** | | | |
| 4 | Cintas Corp | 789 | 0.19 |
| 19 | Toast Inc | 855 | 0.20 |
| 3 | United Rentals Inc | 2,565 | 0.61 |
| | | 4,209 | 1.00 |
| **Computers — 6.09% (28 February 2025: 6.05%)** | | | |
| 90 | Apple Inc | 20,911 | 4.99 |
| 28 | Seagate Technology Holdings Plc | 4,631 | 1.10 |
| | | 25,542 | 6.09 |
| **Cosmetics & Personal Care — 1.08% (28 February 2025: 1.30%)** | | | |
| 29 | Procter & Gamble Co/The | 4,540 | 1.08 |
| **Distribution & Wholesale — 0.21% (28 February 2025: 0.00%)** | | | |
| 18 | Copart Inc | 876 | 0.21 |
| **Diversified Financial Services — 6.15% (28 February 2025: 5.22%)** | | | |
| 16 | Apollo Global Management Inc | 2,148 | 0.51 |
| 2 | Blackrock Inc | 2,494 | 0.60 |
| 20 | Capital One Financial Corp | 4,655 | 1.11 |
| 24 | Charles Schwab Corp/The | 2,264 | 0.54 |
| 4 | CME Group Inc | 1,167 | 0.28 |
| 12 | Mastercard Inc | 7,129 | 1.70 |
| 7 | Nasdaq Inc | 688 | 0.16 |
| 36 | TPG Inc 'A' | 2,163 | 0.52 |
| 9 | Visa Inc 'A' | 3,050 | 0.73 |
| | | 25,758 | 6.15 |
| **Electric — 1.62% (28 February 2025: 1.64%)** | | | |
| 22 | CenterPoint Energy Inc | 818 | 0.19 |
| 2 | Constellation Energy Corp | 480 | 0.11 |
| 27 | NextEra Energy Inc | 1,965 | 0.47 |
| 14 | NRG Energy Inc | 2,010 | 0.48 |
| 34 | PPL Corp | 1,243 | 0.30 |
| 1 | Vistra Corp | 276 | 0.07 |
| | | 6,792 | 1.62 |
| **Electronics — 2.11% (28 February 2025: 1.91%)** | | | |
| 38 | Fortive Corp | 1,804 | 0.43 |
| 32 | Honeywell International Inc | 7,058 | 1.68 |
| | | 8,862 | 2.11 |
| **Entertainment — 0.70% (28 February 2025: 0.00%)** | | | |
| 18 | Live Nation Entertainment Inc | 2,935 | 0.70 |
| **Environmental Control — 0.25% (28 February 2025: 1.82%)** | | | |
| 6 | Waste Connections Inc | 1,059 | 0.25 |
| **Food — 0.29% (28 February 2025: 0.28%)** | | | |
| 14 | Mondelez International Inc | 840 | 0.20 |
| 5 | US Foods Holding Corp | 369 | 0.09 |
| | | 1,209 | 0.29 |
| **Healthcare-Products — 2.73% (28 February 2025: 2.63%)** | | | |
| 12 | Abbott Laboratories | 1,548 | 0.37 |
| 19 | Boston Scientific Corp | 2,010 | 0.48 |
| 4 | Danaher Corp | 799 | 0.19 |
| 3 | Intuitive Surgical Inc | 1,499 | 0.36 |
| 9 | Medtronic Plc | 800 | 0.19 |
| 10 | Thermo Fisher Scientific Inc | 4,798 | 1.14 |
| | | 11,454 | 2.73 |
| **Healthcare-Services — 1.33% (28 February 2025: 1.17%)** | | | |
| 2 | Cigna Group/The | 749 | 0.18 |
| 1 | HCA Healthcare Inc | 484 | 0.11 |
| 2 | Humana Inc | 654 | 0.16 |
| 12 | UnitedHealth Group Inc | 3,689 | 0.88 |
| | | 5,576 | 1.33 |
| **Insurance — 4.32% (28 February 2025: 6.65%)** | | | |
| 20 | Allstate Corp/The | 4,032 | 0.96 |
| 24 | American International Group Inc | 1,933 | 0.46 |
| 14 | Arch Capital Group Ltd | 1,276 | 0.30 |
| 5 | Assured Guaranty Ltd | 376 | 0.09 |
| 10 | Berkshire Hathaway Inc 'B' | 4,956 | 1.18 |
| 23 | Corebridge Financial Inc | 815 | 0.20 |
| 7 | Progressive Corp/The | 1,780 | 0.43 |
| GBP 101 | Prudential Plc | 1,349 | 0.32 |
| 11 | Unum Group | 764 | 0.18 |
| 3 | Willis Towers Watson Plc | 841 | 0.20 |
| | | 18,122 | 4.32 |
| **Internet — 12.68% (28 February 2025: 12.32%)** | | | |
| 72 | Alphabet Inc 'A' | 15,359 | 3.67 |
| 88 | Amazon.com Inc | 20,139 | 4.81 |
| 19 | Meta Platforms Inc 'A' | 13,720 | 3.27 |
| 2 | Netflix Inc | 2,653 | 0.63 |
| 2 | Spotify Technology SA | 1,267 | 0.30 |
| | | 53,138 | 12.68 |
| **Machinery – Construction & Mining — 0.44% (28 February 2025: 0.00%)** | | | |
| 3 | GE Vernova Inc | 1,847 | 0.44 |
| **Machinery – Diversified — 1.25% (28 February 2025: 0.00%)** | | | |
| 36 | Ingersoll Rand Inc | 2,820 | 0.67 |
| 28 | Otis Worldwide Corp | 2,417 | 0.58 |
| | | 5,237 | 1.25 |
| **Media — 1.15% (28 February 2025: 1.71%)** | | | |
| 3 | Charter Communications Inc | 689 | 0.17 |
| 35 | Walt Disney Co/The | 4,112 | 0.98 |
| | | 4,801 | 1.15 |
| **Mining — 0.58% (28 February 2025: 0.00%)** | | | |
| 39 | Barrick Mining Corp | 1,031 | 0.24 |
| GBP 359 | Glencore Plc | 1,417 | 0.34 |
| | | 2,448 | 0.58 |
| **Oil & Gas — 3.51% (28 February 2025: 0.67%)** | | | |
| 16 | Antero Resources Corp | 507 | 0.12 |
| GBP 153 | BP Plc | 895 | 0.21 |
| CAD 132 | Cenovus Energy Inc | 2,188 | 0.52 |
| 25 | ConocoPhillips | 2,434 | 0.58 |
| 57 | Exxon Mobil Corp | 6,559 | 1.57 |
| GBP 58 | Shell Plc | 2,143 | 0.51 |
| | | 14,726 | 3.51 |
| **Pharmaceuticals — 4.72% (28 February 2025: 6.22%)** | | | |
| 14 | AbbVie Inc | 3,015 | 0.72 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Research Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — (continued)** | | | |
| **Pharmaceuticals — (continued)** | | | |
| 9 | Becton Dickinson & Co | 1,652 | 0.39 |
| 2 | Cencora Inc | 551 | 0.13 |
| 15 | CVS Health Corp | 1,103 | 0.26 |
| 6 | Dexcom Inc | 446 | 0.11 |
| 9 | Eli Lilly & Co | 6,389 | 1.52 |
| 13 | Johnson & Johnson | 2,250 | 0.54 |
| 4 | McKesson Corp | 2,727 | 0.65 |
| 20 | Merck & Co Inc | 1,664 | 0.40 |
| | | 19,797 | 4.72 |
| **Retail — 3.86% (28 February 2025: 6.25%)** | | | |
| 7 | BJ's Wholesale Club Holdings Inc | 656 | 0.16 |
| 22 | Chipotle Mexican Grill Inc 'A' | 945 | 0.23 |
| 2 | Costco Wholesale Corp | 1,898 | 0.45 |
| 5 | Home Depot Inc/The | 2,165 | 0.52 |
| 3 | Lululemon Athletica Inc | 611 | 0.15 |
| 5 | McDonald's Corp | 1,537 | 0.37 |
| 8 | Starbucks Corp | 689 | 0.16 |
| 9 | Target Corp | 855 | 0.20 |
| 14 | TJX Cos Inc/The | 1,860 | 0.44 |
| 51 | Walmart Inc | 4,954 | 1.18 |
| | | 16,170 | 3.86 |
| **Semiconductors — 13.89% (28 February 2025: 7.81%)** | | | |
| 27 | Analog Devices Inc | 6,898 | 1.64 |
| 47 | Broadcom Inc | 13,935 | 3.32 |
| 65 | Intel Corp | 1,588 | 0.38 |
| 77 | Marvell Technology Inc | 4,850 | 1.16 |
| 175 | NVIDIA Corp | 30,416 | 7.26 |
| 3 | QUALCOMM Inc | 530 | 0.13 |
| | | 58,217 | 13.89 |
| **Software — 9.96% (28 February 2025: 10.49%)** | | | |
| 2 | AppLovin Corp 'A' | 907 | 0.22 |
| 64 | Microsoft Corp | 32,271 | 7.70 |
| 17 | Oracle Corp | 3,879 | 0.92 |
| 30 | Palantir Technologies Inc | 4,707 | 1.12 |
| | | 41,764 | 9.96 |
| **Telecommunications — 2.62% (28 February 2025: 1.51%)** | | | |
| 93 | AT&T Inc | 2,715 | 0.65 |
| 119 | Cisco Systems Inc | 8,255 | 1.97 |
| | | 10,970 | 2.62 |
| **Transportation — 1.36% (28 February 2025: 1.09%)** | | | |
| 16 | FedEx Corp | 3,635 | 0.87 |
| 9 | Union Pacific Corp | 2,048 | 0.49 |
| | | 5,683 | 1.36 |
| **Total Common Stock (Cost $349,201)** | | 398,236 | 95.00 |
| **Government Bonds and Notes — 0.19% (28 February 2025: 0.00%)** | | | |
| **Sovereign — 0.19% (28 February 2025: 0.00%)** | | | |
| 800 | United States Treasury Bill, zero coupon, due 04/12/2025 | 792 | 0.19 |
| **Total Government Bonds and Notes (Cost $791)** | | 792 | 0.19 |
| **Real Estate Investment Trusts — 1.96% (28 February 2025: 1.07%)** | | | |
| **REITS — 1.96% (28 February 2025: 1.07%)** | | | |
| 21 | American Tower Corp | 4,261 | 1.02 |
| 15 | Prologis Inc | 1,707 | 0.41 |
| 13 | Welltower Inc | 2,228 | 0.53 |
| | | 8,196 | 1.96 |
| **Total Real Estate Investment Trusts (Cost $8,290)** | | 8,196 | 1.96 |
| **Total Investments at fair value through profit or loss (Cost $364,521)** | | 413,463 | 98.64 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.00% (28 February 2025: 0.00%)** | | | |
| 6 | Southwest Airlines Co. January 2026 Call 40.00, due 16/01/2026, due 17/01/2026 – Goldman Sachs | 5 | – |
| **Total Purchased Options (Cost $8)** | | 5 | – |
| **Forward Foreign Currency Contracts — 0.04% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 179 | 0.04 |
| **Futures — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 4 | – |
| **Total Financial Assets at fair value through profit or loss** | | 413,651 | 98.68 |
| **Forward Foreign Currency Contracts — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (45) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (45) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 413,606 | 98.67 |
| **Other Assets in Excess of Liabilities** | | 5,570 | 1.33 |
| **Total Net Assets** | | $419,176 | 100.00 |

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

**ABBREVIATIONS:**

CAD – Canadian Dollar

GBP – British Pound

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.03 |
| Collective investment schemes | 1.49 |
| Financial derivative instruments | 0.04 |
| Other assets | 1.44 |
| **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) |
|---|---|---|---|---|---|---|---|---|---|
| 15-Sep-2025 | BNY | Buy | USD | 1 | Sell | AUD | 2 | | $ – |
| 15-Sep-2025 | BNY | Buy | USD | 4 | Sell | EUR | 4 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 55 | Sell | EUR | 47 | | – |
| 15-Sep-2025 | BNY | Buy | CHF | 59 | Sell | USD | 73 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 2 | Sell | USD | 2 | | – |
| 15-Sep-2025 | BNY | Buy | HKD | 9 | Sell | USD | 1 | | – |
| 15-Sep-2025 | BNY | Buy | HKD | – | Sell | USD | – | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 6 | Sell | USD | 6 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | – | Sell | USD | – | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 42 | Sell | USD | 49 | | – |
| 15-Sep-2025 | BNY | Buy | AUD | 164 | Sell | USD | 106 | | 1 |
| 15-Sep-2025 | BNY | Buy | EUR | 16,559 | Sell | USD | 19,248 | | 139 |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 495 | Sell | CHF | 397 | | (3) |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 150 | Sell | GBP | 113 | | (3) |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 662 | Sell | GBP | 486 | | 4 |
| 17-Sep-2025 | Barclays | Buy | USD | 43 | Sell | EUR | 37 | | (1) |

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Research Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

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

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 17-Sep-2025 | Barclays | Buy | USD | 3 | Sell | GBP | 2 | $ | – |
| 17-Sep-2025 | Barclays | Buy | EUR | 28 | Sell | USD | 32 | | – |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | 172 | Sell | GBP | 128 | | (1) |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | 273 | Sell | GBP | 201 | | 2 |
| 17-Sep-2025 | JP Morgan | Buy | USD | 554 | Sell | DKK | 3,605 | | (11) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 27 | Sell | EUR | 23 | | – |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 404 | Sell | GBP | 301 | | (2) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 640 | Sell | GBP | 470 | | 5 |
| 17-Sep-2025 | Morgan Stanley | Buy | GBP | 185 | Sell | USD | 250 | | (1) |
| 17-Sep-2025 | Morgan Stanley | Buy | EUR | 241 | Sell | USD | 282 | | – |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 43 | Sell | EUR | 38 | | (1) |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 278 | Sell | GBP | 202 | | 5 |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 2,572 | Sell | GBP | 1,905 | | (3) |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 672 | Sell | SEK | 6,410 | | (6) |
| 17-Sep-2025 | UBS | Buy | USD | 465 | Sell | GBP | 343 | | 1 |
| 15-Oct-2025 | Bank of America Merrill Lynch | Buy | USD | 263 | Sell | CAD | 360 | | 1 |
| 15-Oct-2025 | Barclays | Buy | USD | 72 | Sell | CAD | 99 | | – |
| 15-Oct-2025 | Barclays | Buy | USD | 456 | Sell | CAD | 620 | | 4 |
| 15-Oct-2025 | Goldman Sachs | Buy | USD | 1,322 | Sell | CAD | 1,825 | | (10) |
| 15-Oct-2025 | Goldman Sachs | Buy | USD | 84 | Sell | CAD | 114 | | – |
| 15-Oct-2025 | HSBC | Buy | CAD | 544 | Sell | USD | 400 | | (2) |
| 15-Oct-2025 | Morgan Stanley | Buy | USD | 170 | Sell | CAD | 232 | | 2 |
| 15-Oct-2025 | Morgan Stanley | Buy | CAD | 1,170 | Sell | USD | 852 | | 3 |
| 15-Oct-2025 | State Street Bank & Trust Co | Buy | USD | 1,921 | Sell | CAD | 2,617 | | 12 |
| 15-Oct-2025 | State Street Bank & Trust Co | Buy | USD | 93 | Sell | CAD | 128 | | (1) |
| 15-Oct-2025 | UBS | Buy | USD | 73 | Sell | CAD | 101 | | – |
| 19-Nov-2025 | Barclays | Buy | HKD | 3,734 | Sell | USD | 480 | | – |
| 19-Nov-2025 | Goldman Sachs | Buy | USD | 376 | Sell | HKD | 2,924 | | – |
| 19-Nov-2025 | HSBC | Buy | USD | 18 | Sell | HKD | 136 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | $ | 179 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | | (45) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | $ | 134 |

**Schedule of Futures Contracts**

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| S&P 500 Index September 2025 | Bank of America Merrill Lynch | 8 | $ 2,589 | $ 4 |
| Unrealised Appreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | $ 4 |
| Unrealised Depreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | – |
| Net Appreciation of Futures Contracts (28 February 2025 (000's): $–) | | | | $ 4 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Large Cap Growth Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 96.33% (28 February 2025: 96.02%)** | | | |
| **Auto Manufacturers — 2.09% (28 February 2025: 1.53%)** | | | |
| 120 | Tesla Inc | 39,965 | 2.09 |
| **Beverages — 1.37% (28 February 2025: 1.28%)** | | | |
| 420 | Monster Beverage Corp | 26,233 | 1.37 |
| **Biotechnology — 0.77% (28 February 2025: 0.00%)** | | | |
| 38 | Vertex Pharmaceuticals Inc | 14,668 | 0.77 |
| **Chemicals — 2.75% (28 February 2025: 1.66%)** | | | |
| 41 | Linde Plc | 19,704 | 1.03 |
| 90 | Sherwin-Williams Co/The | 32,932 | 1.72 |
| | | 52,636 | 2.75 |
| **Commercial Services — 2.98% (28 February 2025: 3.38%)** | | | |
| 396 | PayPal Holdings Inc | 27,827 | 1.45 |
| 53 | S&P Global Inc | 29,196 | 1.53 |
| | | 57,023 | 2.98 |
| **Computers — 6.68% (28 February 2025: 6.76%)** | | | |
| 82 | Accenture Plc 'A' | 21,252 | 1.11 |
| 459 | Apple Inc | 106,542 | 5.57 |
| | | 127,794 | 6.68 |
| **Distribution & Wholesale — 1.89% (28 February 2025: 1.86%)** | | | |
| 36 | WW Grainger Inc | 36,165 | 1.89 |
| **Diversified Financial Services — 4.59% (28 February 2025: 4.98%)** | | | |
| 249 | Visa Inc 'A' | 87,745 | 4.59 |
| **Electrical Components & Equipment — 2.21% (28 February 2025: 1.74%)** | | | |
| 121 | Eaton Corp Plc | 42,320 | 2.21 |
| **Electronics — 1.36% (28 February 2025: 1.50%)** | | | |
| 119 | Honeywell International Inc | 26,122 | 1.36 |
| **Healthcare-Products — 5.55% (28 February 2025: 6.02%)** | | | |
| 84 | Intuitive Surgical Inc | 39,599 | 2.07 |
| 92 | Stryker Corp | 36,177 | 1.89 |
| 62 | Thermo Fisher Scientific Inc | 30,392 | 1.59 |
| | | 106,168 | 5.55 |
| **Insurance — 1.21% (28 February 2025: 1.50%)** | | | |
| 112 | Marsh & McLennan Cos Inc | 23,091 | 1.21 |
| **Internet — 28.34% (28 February 2025: 26.73%)** | | | |
| 223 | Airbnb Inc | 29,126 | 1.52 |
| 245 | Alphabet Inc 'A' | 52,099 | 2.72 |
| 700 | Amazon.com Inc | 160,402 | 8.38 |
| 188 | Meta Platforms Inc 'A' | 139,125 | 7.27 |
| 66 | Netflix Inc | 79,866 | 4.18 |
| 254 | Palo Alto Networks Inc | 48,480 | 2.53 |
| 354 | Uber Technologies Inc | 33,244 | 1.74 |
| | | 542,342 | 28.34 |
| **Miscellaneous Manufacturing — 0.42% (28 February 2025: 0.00%)** | | | |
| 11 | Parker-Hannifin Corp | 8,056 | 0.42 |
| **Retail — 1.21% (28 February 2025: 1.83%)** | | | |
| 262 | Starbucks Corp | 23,092 | 1.21 |
| **Semiconductors — 14.93% (28 February 2025: 11.97%)** | | | |
| 36 | ASML Holding NV | 26,460 | 1.38 |
| 109 | Broadcom Inc | 32,509 | 1.70 |
| 199 | Marvell Technology Inc | 12,516 | 0.66 |
| 1,067 | NVIDIA Corp | 185,931 | 9.72 |
| 122 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 28,187 | 1.47 |
| | | 285,603 | 14.93 |
| **Software — 17.04% (28 February 2025: 15.64%)** | | | |
| 74 | Datadog Inc | 10,170 | 0.53 |
| 60 | Intuit Inc | 40,177 | 2.10 |
| 334 | Microsoft Corp | 169,249 | 8.85 |
| 78 | Oracle Corp | 17,619 | 0.92 |
| 74 | Salesforce Inc | 19,078 | 1.00 |
| 14 | ServiceNow Inc | 12,944 | 0.68 |
| 61 | Synopsys Inc | 36,644 | 1.91 |
| 87 | Workday Inc 'A' | 20,069 | 1.05 |
| | | 325,950 | 17.04 |
| **Transportation — 0.94% (28 February 2025: 1.59%)** | | | |
| 81 | Union Pacific Corp | 18,074 | 0.94 |
| **Total Common Stock (Cost $1,040,047)** | | 1,843,047 | 96.33 |
| **Real Estate Investment Trusts — 1.31% (28 February 2025: 1.38%)** | | | |
| **REITS — 1.31% (28 February 2025: 1.38%)** | | | |
| 32 | Equinix Inc | 25,136 | 1.31 |
| **Total Real Estate Investment Trusts (Cost $21,760)** | | 25,136 | 1.31 |
| **Total Investments at fair value through profit or loss (Cost $1,061,807)** | | 1,868,183 | 97.64 |
| **Forward Foreign Currency Contracts — 0.15% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,899 | 0.15 |
| **Total Financial Assets at fair value through profit or loss** | | 1,871,082 | 97.79 |
| **Forward Foreign Currency Contracts — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (191) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (191) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,870,891 | 97.78 |
| **Other Assets in Excess of Liabilities** | | 42,493 | 2.22 |
| **Total Net Assets** | | $1,913,384 | 100.00 |

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.05 |
| Financial derivative instruments | 0.15 |
| Other assets | 2.80 |
| **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-Sep-2025 | BNY | Buy | USD | 50,704 | Sell | BRL | 274,357 | $ | 102 |
| 02-Sep-2025 | BNY | Buy | USD | 2,086 | Sell | BRL | 11,631 | | (60) |
| 02-Sep-2025 | BNY | Buy | BRL | 8,409 | Sell | USD | 1,555 | | (4) |
| 02-Sep-2025 | BNY | Buy | BRL | 277,578 | Sell | USD | 49,248 | | 1,949 |
| 15-Sep-2025 | BNY | Buy | USD | 203 | Sell | EUR | 174 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 204 | Sell | EUR | 174 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 98,304 | Sell | USD | 114,260 | | 848 |
| 15-Sep-2025 | BNY | Buy | EUR | 287 | Sell | USD | 336 | | (1) |
| 02-Oct-2025 | BNY | Buy | BRL | 273,616 | Sell | USD | 50,188 | | (126) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $1,978) | | | | | | | | $ | 2,899 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(1,354)) | | | | | | | | | (191) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $624) | | | | | | | | $ | 2,708 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Aggressive Growth Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 98.74% (28 February 2025: 99.25%)** | | | |
| **Aerospace & Defense — 1.00% (28 February 2025: 0.00%)** | | | |
| 10 | Howmet Aerospace Inc | 1,742 | 1.00 |
| **Apparel — 0.55% (28 February 2025: 0.00%)** | | | |
| 21 | On Holding AG | 960 | 0.55 |
| **Biotechnology — 6.91% (28 February 2025: 7.76%)** | | | |
| 9 | Alnylam Pharmaceuticals Inc | 4,016 | 2.31 |
| 20 | Vertex Pharmaceuticals Inc | 7,995 | 4.60 |
| | | 12,011 | 6.91 |
| **Building Materials — 4.69% (28 February 2025: 4.22%)** | | | |
| 13 | Builders FirstSource Inc | 1,788 | 1.03 |
| 60 | Johnson Controls International plc | 6,362 | 3.66 |
| | | 8,150 | 4.69 |
| **Chemicals — 0.50% (28 February 2025: 0.00%)** | | | |
| 2 | Sherwin-Williams Co/The | 878 | 0.50 |
| **Commercial Services — 2.41% (28 February 2025: 2.72%)** | | | |
| 16 | Cintas Corp | 3,319 | 1.91 |
| 5 | Paylocity Holding Corp | 879 | 0.50 |
| | | 4,198 | 2.41 |
| **Computers — 3.06% (28 February 2025: 6.54%)** | | | |
| 13 | Crowdstrike Holdings Inc | 5,314 | 3.06 |
| **Cosmetics & Personal Care — 1.32% (28 February 2025: 0.78%)** | | | |
| 18 | elf Beauty Inc | 2,298 | 1.32 |
| **Distribution & Wholesale — 1.69% (28 February 2025: 2.37%)** | | | |
| 3 | WW Grainger Inc | 2,940 | 1.69 |
| **Diversified Financial Services — 3.34% (28 February 2025: 3.24%)** | | | |
| 24 | Ares Management Corp 'A' | 4,266 | 2.46 |
| 21 | Cohen & Steers Inc | 1,536 | 0.88 |
| | | 5,802 | 3.34 |
| **Electric — 2.26% (28 February 2025: 0.00%)** | | | |
| 21 | Vistra Corp | 3,934 | 2.26 |
| **Electronics — 5.96% (28 February 2025: 5.26%)** | | | |
| 50 | TE Connectivity Plc | 10,355 | 5.96 |
| **Entertainment — 3.26% (28 February 2025: 3.30%)** | | | |
| 43 | Madison Square Garden Entertainment Corp 'A' | 1,771 | 1.02 |
| 20 | Madison Square Garden Sports Corp | 3,893 | 2.24 |
| | | 5,664 | 3.26 |
| **Environmental Control — 1.06% (28 February 2025: 0.82%)** | | | |
| 8 | Clean Harbors Inc | 1,840 | 1.06 |
| **Healthcare-Products — 4.17% (28 February 2025: 2.69%)** | | | |
| 4 | IDEXX Laboratories Inc | 2,525 | 1.45 |
| 12 | Insulet Corp | 4,037 | 2.32 |
| 4 | Natera Inc | 689 | 0.40 |
| | | 7,251 | 4.17 |
| **Internet — 9.39% (28 February 2025: 8.45%)** | | | |
| 32 | Airbnb Inc | 4,116 | 2.37 |
| 123 | Pinterest Inc | 4,522 | 2.60 |
| 35 | Robinhood Markets Inc | 3,589 | 2.06 |
| 29 | Shopify Inc 'A' | 4,099 | 2.36 |
| | | 16,326 | 9.39 |
| **Lodging — 2.35% (28 February 2025: 0.00%)** | | | |
| 15 | Hilton Worldwide Holdings Inc | 4,082 | 2.35 |
| **Machinery – Construction & Mining — 3.18% (28 February 2025: 2.33%)** | | | |
| 43 | Vertiv Holdings Co 'A' | 5,525 | 3.18 |
| **Media — 1.89% (28 February 2025: 2.18%)** | | | |
| 33 | Liberty Media Corp-Liberty Formula One 'C' | 3,289 | 1.89 |
| **Mining — 2.39% (28 February 2025: 2.22%)** | | | |
| 94 | Freeport-McMoRan Inc | 4,161 | 2.39 |
| **Miscellaneous Manufacturing — 1.72% (28 February 2025: 0.00%)** | | | |
| 4 | Axon Enterprise Inc | 2,990 | 1.72 |
| **Retail — 8.80% (28 February 2025: 9.57%)** | | | |
| 21 | Cava Group Inc | 1,412 | 0.81 |
| 44 | Chipotle Mexican Grill Inc 'A' | 1,850 | 1.06 |
| 23 | Starbucks Corp | 2,064 | 1.19 |
| 48 | TJX Cos Inc/The | 6,532 | 3.76 |
| 56 | Tractor Supply Co | 3,434 | 1.98 |
| | | 15,292 | 8.80 |
| **Semiconductors — 6.66% (28 February 2025: 6.65%)** | | | |
| 39 | Broadcom Inc | 11,573 | 6.66 |
| **Software — 19.19% (28 February 2025: 23.07%)** | | | |
| 7 | AppLovin Corp 'A' | 3,303 | 1.90 |
| 25 | Autodesk Inc | 7,857 | 4.52 |
| 27 | Docusign Inc 'A' | 2,093 | 1.21 |
| 43 | Doximity Inc | 2,924 | 1.68 |
| 9 | HubSpot Inc | 4,417 | 2.54 |
| 7 | MSCI Inc 'A' | 3,801 | 2.19 |
| 11 | Palantir Technologies Inc | 1,724 | 0.99 |
| 4 | ServiceNow Inc | 3,672 | 2.11 |
| 15 | Snowflake Inc | 3,566 | 2.05 |
| | | 33,357 | 19.19 |
| **Telecommunications — 0.00% (28 February 2025: 0.00%)** | | | |
| 24 | GCI Liberty, Inc. Escrow ∞ | – | – |
| **Transportation — 0.99% (28 February 2025: 1.89%)** | | | |
| 8 | Old Dominion Freight Line Inc | 1,178 | 0.68 |
| 4 | XPO Inc | 544 | 0.31 |
| | | 1,722 | 0.99 |
| **Total Common Stock (Cost $115,964)** | | 171,654 | 98.74 |
| **Total Investments at fair value through profit or loss (Cost $115,964)** | | 171,654 | 98.74 |
| **Forward Foreign Currency Contracts — 0.02% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 30 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 171,684 | 98.76 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (1) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (1) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 171,683 | 98.76 |
| **Other Assets in Excess of Liabilities** | | 2,169 | 1.24 |
| **Total Net Assets** | | $173,852 | 100.00 |

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

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.44 |
| Financial derivative instruments | 0.02 |
| Other assets | 1.54 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Aggressive Growth Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 15-Sep-2025 | BNY | Buy | USD | 91 | Sell | AUD | 140 | $ | (1) |
| 15-Sep-2025 | BNY | Buy | USD | 3 | Sell | EUR | 2 | | – |
| 15-Sep-2025 | BNY | Buy | USD | – | Sell | SEK | 2 | | – |
| 15-Sep-2025 | BNY | Buy | AUD | 4,392 | Sell | USD | 2,860 | | 16 |
| 15-Sep-2025 | BNY | Buy | SGD | 1,729 | Sell | USD | 1,347 | | 3 |
| 15-Sep-2025 | BNY | Buy | SGD | – | Sell | USD | – | | – |
| 15-Sep-2025 | BNY | Buy | SEK | 363 | Sell | USD | 37 | | 1 |
| 15-Sep-2025 | BNY | Buy | GBP | 127 | Sell | USD | 170 | | 1 |
| 15-Sep-2025 | BNY | Buy | EUR | 659 | Sell | USD | 767 | | 5 |
| 15-Sep-2025 | BNY | Buy | CNH | 2,590 | Sell | USD | 361 | | 3 |
| 15-Sep-2025 | BNY | Buy | CHF | 62 | Sell | USD | 76 | | 1 |
| 15-Sep-2025 | BNY | Buy | AUD | – | Sell | USD | – | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $21) | | | | | | | | $ | 30 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(46)) | | | | | | | | | (1) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(25)) | | | | | | | | $ | 29 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Tactical Dividend Income Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 76.53% (28 February 2025: 77.38%)** | | | |
| **Aerospace & Defense — 3.61% (28 February 2025: 1.56%)** | | | |
| 2 | L3Harris Technologies Inc | 674 | 1.77 |
| 1 | Northrop Grumman Corp | 698 | 1.84 |
| | | 1,372 | 3.61 |
| **Banks — 6.04% (28 February 2025: 5.25%)** | | | |
| 12 | Bank of America Corp | 619 | 1.63 |
| 6 | Citigroup Inc | 620 | 1.63 |
| – | Goldman Sachs Group Inc/The | 253 | 0.67 |
| 3 | JPMorgan Chase & Co | 801 | 2.11 |
| | | 2,293 | 6.04 |
| **Beverages — 2.11% (28 February 2025: 1.07%)** | | | |
| 6 | Coca-Cola Co/The | 406 | 1.07 |
| 3 | PepsiCo Inc | 397 | 1.04 |
| | | 803 | 2.11 |
| **Biotechnology — 0.76% (28 February 2025: 0.76%)** | | | |
| 1 | Amgen Inc | 289 | 0.76 |
| **Computers — 2.26% (28 February 2025: 2.48%)** | | | |
| 4 | Apple Inc | 860 | 2.26 |
| **Cosmetics & Personal Care — 2.00% (28 February 2025: 2.80%)** | | | |
| 5 | Colgate-Palmolive Co | 417 | 1.10 |
| 2 | Procter & Gamble Co/The | 343 | 0.90 |
| | | 760 | 2.00 |
| **Diversified Financial Services — 3.02% (28 February 2025: 4.15%)** | | | |
| 18 | Blue Owl Capital Inc 'A' | 341 | 0.90 |
| 3 | Charles Schwab Corp/The | 315 | 0.83 |
| 3 | Intercontinental Exchange Inc | 490 | 1.29 |
| | | 1,146 | 3.02 |
| **Electric — 3.11% (28 February 2025: 2.14%)** | | | |
| 24 | PPL Corp | 889 | 2.34 |
| 4 | Public Service Enterprise Group Inc | 292 | 0.77 |
| | | 1,181 | 3.11 |
| **Electrical Components & Equipment — 3.08% (28 February 2025: 1.45%)** | | | |
| 2 | Eaton Corp Plc | 534 | 1.41 |
| 5 | Emerson Electric Co | 635 | 1.67 |
| | | 1,169 | 3.08 |
| **Electronics — 1.27% (28 February 2025: 1.41%)** | | | |
| 2 | Amphenol Corp 'A' | 195 | 0.51 |
| 1 | Honeywell International Inc | 289 | 0.76 |
| | | 484 | 1.27 |
| **Food — 1.07% (28 February 2025: 1.47%)** | | | |
| 6 | McCormick & Co Inc/MD | 407 | 1.07 |
| **Gas — 0.53% (28 February 2025: 0.00%)** | | | |
| 1 | Atmos Energy Corp | 203 | 0.53 |
| **Home Builders — 1.85% (28 February 2025: 1.12%)** | | | |
| 5 | Lennar Corp | 704 | 1.85 |
| **Insurance — 1.19% (28 February 2025: 1.30%)** | | | |
| 6 | MetLife Inc | 452 | 1.19 |
| **Internet — 3.48% (28 February 2025: 2.31%)** | | | |
| 3 | Alphabet Inc 'A' | 641 | 1.69 |
| 1 | Meta Platforms Inc 'A' | 682 | 1.79 |
| | | 1,323 | 3.48 |
| **Investment Companies — 1.86% (28 February 2025: 1.94%)** | | | |
| 32 | Ares Capital Corp | 706 | 1.86 |
| **Machinery – Diversified — 0.70% (28 February 2025: 1.01%)** | | | |
| 3 | Otis Worldwide Corp | 265 | 0.70 |
| **Mining — 1.41% (28 February 2025: 0.00%)** | | | |
| 12 | Freeport-McMoRan Inc | 537 | 1.41 |
| **Pharmaceuticals — 7.40% (28 February 2025: 8.66%)** | | | |
| 3 | AbbVie Inc | 709 | 1.86 |
| – | Eli Lilly & Co | 185 | 0.49 |
| 1 | Johnson & Johnson | 200 | 0.52 |
| 1 | McKesson Corp | 547 | 1.44 |
| 7 | Merck & Co Inc | 559 | 1.47 |
| 15 | Roche Holding AG ADR | 614 | 1.62 |
| | | 2,814 | 7.40 |
| **Pipelines — 9.59% (28 February 2025: 15.72%)** | | | |
| 1 | Cheniere Energy Inc | 209 | 0.55 |
| 9 | Enbridge Inc | 444 | 1.17 |
| 10 | Kinder Morgan Inc | 267 | 0.70 |
| 9 | ONEOK Inc | 691 | 1.82 |
| 32 | Plains GP Holdings LP, MLP 'A' # | 627 | 1.65 |
| 8 | TC Energy Corp | 406 | 1.07 |
| 17 | Williams Cos Inc/The | 1,000 | 2.63 |
| | | 3,644 | 9.59 |
| **Private Equity — 1.12% (28 February 2025: 2.30%)** | | | |
| 2 | Blackstone Inc | 424 | 1.12 |
| **Retail — 1.39% (28 February 2025: 0.00%)** | | | |
| 5 | Walmart Inc | 528 | 1.39 |
| **Semiconductors — 7.26% (28 February 2025: 7.49%)** | | | |
| – | ASML Holding NV | 340 | 0.89 |
| 2 | Broadcom Inc | 644 | 1.69 |
| 17 | Marvell Technology Inc | 1,089 | 2.87 |
| 4 | QUALCOMM Inc | 687 | 1.81 |
| | | 2,760 | 7.26 |
| **Software — 5.29% (28 February 2025: 7.03%)** | | | |
| 1 | Microsoft Corp | 622 | 1.64 |
| 4 | Oracle Corp | 852 | 2.24 |
| 2 | Salesforce Inc | 535 | 1.41 |
| | | 2,009 | 5.29 |
| **Telecommunications — 3.22% (28 February 2025: 1.83%)** | | | |
| 3 | T-Mobile US Inc | 648 | 1.71 |
| 13 | Verizon Communications Inc | 574 | 1.51 |
| | | 1,222 | 3.22 |
| **Transportation — 1.91% (28 February 2025: 1.68%)** | | | |
| 3 | Union Pacific Corp | 727 | 1.91 |
| **Total Common Stock (Cost $23,208)** | | 29,082 | 76.53 |
| **Preferred Stock — 13.10% (28 February 2025: 8.53%)** | | | |
| **Aerospace & Defense — 2.05% (28 February 2025: 1.56%)** | | | |
| 10 | Boeing Co/The | 781 | 2.05 |
| **Commercial Services — 1.46% (28 February 2025: 0.00%)** | | | |
| 5 | Shift4 Payments Inc | 555 | 1.46 |
| **Computers — 1.44% (28 February 2025: 1.54%)** | | | |
| 9 | Hewlett Packard Enterprise Co | 547 | 1.44 |
| **Diversified Financial Services — 2.72% (28 February 2025: 3.94%)** | | | |
| 8 | Apollo Global Management Inc | 574 | 1.51 |
| 8 | Ares Management Corp, Series B | 458 | 1.21 |
| | | 1,032 | 2.72 |
| **Electric — 2.61% (28 February 2025: 1.49%)** | | | |
| 24 | NextEra Energy Inc | 991 | 2.61 |
| **Private Equity — 1.36% (28 February 2025: 0.00%)** | | | |
| 10 | KKR & Co Inc, Series D | 516 | 1.36 |
| **Retail — 1.46% (28 February 2025: 0.00%)** | | | |
| 9 | QXO Inc | 555 | 1.46 |
| **Total Preferred Stock (Cost $4,406)** | | 4,977 | 13.10 |
| **Real Estate Investment Trusts — 9.66% (28 February 2025: 10.18%)** | | | |
| **REITS — 9.66% (28 February 2025: 10.18%)** | | | |
| 2 | Agree Realty Corp | 171 | 0.45 |
| 2 | Alexandria Real Estate Equities Inc | 185 | 0.49 |
| 14 | American Homes 4 Rent 'A' | 494 | 1.30 |
| 2 | American Tower Corp | 479 | 1.26 |
| 1 | Digital Realty Trust Inc | 134 | 0.35 |
| – | Equinix Inc | 113 | 0.30 |
| 10 | Equity LifeStyle Properties Inc | 614 | 1.62 |
| 5 | Equity Residential | 323 | 0.85 |
| 9 | Global Medical REIT Inc | 67 | 0.17 |
| 5 | Lineage Inc | 214 | 0.56 |
| 1 | Prologis Inc | 171 | 0.45 |
| 21 | VICI Properties Inc 'A' | 706 | 1.86 |
| | | 3,671 | 9.66 |
| **Total Real Estate Investment Trusts (Cost $4,018)** | | 3,671 | 9.66 |
| **Total Investments at fair value through profit or loss (Cost $31,632)** | | 37,730 | 99.29 |
| **Forward Foreign Currency Contracts — 0.03% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 10 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 37,740 | 99.32 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Tactical Dividend Income Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Shares (000's) | Value (000's) $ | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | |
| 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** | 37,740 | 99.32 |
| **Other Assets in Excess of Liabilities** | 259 | 0.68 |
| **Total Net Assets** | $37,999 | 100.00 |

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

# Master Limited Partnership.

**ABBREVIATIONS:**

ADR – American Depositary Receipt.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.93 |
| Financial derivative instruments | 0.03 |
| Other assets | 1.04 |
| **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-Sep-2025 | BNY | Buy | USD | 9 | Sell | AUD | 13 | $ | – |
| 15-Sep-2025 | BNY | Buy | USD | 37 | Sell | SGD | 48 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 598 | Sell | USD | 465 | | 1 |
| 15-Sep-2025 | BNY | Buy | EUR | 609 | Sell | USD | 709 | | 5 |
| 15-Sep-2025 | BNY | Buy | CNH | 380 | Sell | USD | 53 | | – |
| 15-Sep-2025 | BNY | Buy | AUD | 1,114 | Sell | USD | 725 | | 4 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $4) | | | | | | | | $ | 10 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(10)) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(6)) | | | | | | | | $ | 10 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 96.52% (28 February 2025: 95.61%)** | | | |
| **Banks — 7.76% (28 February 2025: 7.30%)** | | | |
| 448 | Bank of America Corp | 22,758 | 2.63 |
| 82 | JPMorgan Chase & Co | 24,662 | 2.86 |
| 130 | Morgan Stanley | 19,583 | 2.27 |
| | | 67,003 | 7.76 |
| **Biotechnology — 1.34% (28 February 2025: 2.51%)** | | | |
| 9 | Argenx SE ADR | 6,342 | 0.73 |
| 47 | Gilead Sciences Inc | 5,255 | 0.61 |
| | | 11,597 | 1.34 |
| **Building Materials — 4.40% (28 February 2025: 3.80%)** | | | |
| 30 | Trane Technologies Plc | 12,591 | 1.46 |
| 130 | Trex Co Inc | 8,008 | 0.93 |
| 60 | Vulcan Materials Co | 17,411 | 2.01 |
| | | 38,010 | 4.40 |
| **Chemicals — 2.94% (28 February 2025: 1.35%)** | | | |
| 34 | Ecolab Inc | 9,505 | 1.10 |
| 33 | Linde Plc | 15,830 | 1.84 |
| | | 25,335 | 2.94 |
| **Commercial Services — 2.56% (28 February 2025: 1.11%)** | | | |
| 100 | UL Solutions Inc 'A' | 6,308 | 0.73 |
| 17 | United Rentals Inc | 15,793 | 1.83 |
| | | 22,101 | 2.56 |
| **Computers — 4.82% (28 February 2025: 8.25%)** | | | |
| 179 | Apple Inc | 41,571 | 4.82 |
| **Cosmetics & Personal Care — 2.53% (28 February 2025: 3.38%)** | | | |
| 102 | Colgate-Palmolive Co | 8,531 | 0.99 |
| 85 | Procter & Gamble Co/The | 13,322 | 1.54 |
| | | 21,853 | 2.53 |
| **Diversified Financial Services — 3.88% (28 February 2025: 4.18%)** | | | |
| 14 | Blackrock Inc | 15,454 | 1.79 |
| 51 | Visa Inc 'A' | 18,022 | 2.09 |
| | | 33,476 | 3.88 |
| **Electric — 0.72% (28 February 2025: 0.00%)** | | | |
| 165 | CenterPoint Energy Inc | 6,222 | 0.72 |
| **Electrical Components & Equipment — 0.99% (28 February 2025: 1.38%)** | | | |
| 25 | Eaton Corp Plc | 8,556 | 0.99 |
| **Environmental Control — 3.01% (28 February 2025: 1.96%)** | | | |
| 45 | Clean Harbors Inc | 10,798 | 1.25 |
| 65 | Republic Services Inc 'A' | 15,146 | 1.76 |
| | | 25,944 | 3.01 |
| **Food — 1.39% (28 February 2025: 0.00%)** | | | |
| 154 | US Foods Holding Corp | 11,970 | 1.39 |
| **Healthcare-Products — 2.80% (28 February 2025: 2.59%)** | | | |
| 136 | Cooper Cos Inc/The | 9,165 | 1.06 |
| 73 | Danaher Corp | 15,011 | 1.74 |
| | | 24,176 | 2.80 |
| **Insurance — 2.46% (28 February 2025: 4.45%)** | | | |
| 130 | MetLife Inc | 10,557 | 1.23 |
| 39 | Travelers Cos Inc/The | 10,642 | 1.23 |
| | | 21,199 | 2.46 |
| **Internet — 15.01% (28 February 2025: 11.01%)** | | | |
| 108 | Alphabet Inc 'A' | 23,049 | 2.67 |
| 202 | Amazon.com Inc | 46,334 | 5.37 |
| 2 | Booking Holdings Inc | 10,646 | 1.23 |
| 261 | Chewy Inc 'A' | 10,711 | 1.24 |
| 18 | Netflix Inc | 21,136 | 2.45 |
| 71 | Palo Alto Networks Inc | 13,435 | 1.56 |
| 19 | Reddit Inc | 4,209 | 0.49 |
| | | 129,520 | 15.01 |
| **Machinery – Diversified — 3.86% (28 February 2025: 1.03%)** | | | |
| 29 | Deere & Co | 14,069 | 1.63 |
| 186 | Flowserve Corp | 9,988 | 1.16 |
| 62 | Regal Rexnord Corp | 9,254 | 1.07 |
| | | 33,311 | 3.86 |
| **Media — 1.97% (28 February 2025: 1.92%)** | | | |
| 144 | Walt Disney Co/The | 16,992 | 1.97 |
| **Pharmaceuticals — 4.64% (28 February 2025: 6.52%)** | | | |
| 134 | CVS Health Corp | 9,823 | 1.14 |
| 108 | Johnson & Johnson | 19,085 | 2.21 |
| 16 | McKesson Corp | 11,125 | 1.29 |
| | | 40,033 | 4.64 |
| **Retail — 4.35% (28 February 2025: 5.09%)** | | | |
| 7 | Costco Wholesale Corp | 6,320 | 0.73 |
| 41 | Home Depot Inc/The | 16,643 | 1.93 |
| 107 | TJX Cos Inc/The | 14,607 | 1.69 |
| | | 37,570 | 4.35 |
| **Semiconductors — 12.23% (28 February 2025: 9.42%)** | | | |
| 71 | Analog Devices Inc | 17,938 | 2.08 |
| 12 | ASML Holding NV | 8,612 | 1.00 |
| 113 | Broadcom Inc | 33,489 | 3.88 |
| 261 | NVIDIA Corp | 45,489 | 5.27 |
| | | 105,528 | 12.23 |
| **Software — 11.93% (28 February 2025: 11.23%)** | | | |
| 128 | Microsoft Corp | 64,659 | 7.49 |
| 17 | Monday.com Ltd | 3,244 | 0.38 |
| 33 | PTC Inc | 6,959 | 0.81 |
| 15 | ServiceNow Inc | 13,935 | 1.61 |
| 24 | Synopsys Inc | 14,185 | 1.64 |
| | | 102,982 | 11.93 |
| **Water — 0.93% (28 February 2025: 1.67%)** | | | |
| 56 | American Water Works Co Inc | 8,021 | 0.93 |
| **Total Common Stock (Cost $649,746)** | | 832,970 | 96.52 |
| **Real Estate Investment Trusts — 2.41% (28 February 2025: 3.39%)** | | | |
| **REITS — 2.41% (28 February 2025: 3.39%)** | | | |
| 15 | Equinix Inc | 11,709 | 1.36 |
| 80 | Prologis Inc | 9,116 | 1.05 |
| | | 20,825 | 2.41 |
| **Total Real Estate Investment Trusts (Cost $19,760)** | | 20,825 | 2.41 |
| **Total Investments at fair value through profit or loss (Cost $669,506)** | | 853,795 | 98.93 |
| **Forward Foreign Currency Contracts — 0.29% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,514 | 0.29 |
| **Total Financial Assets at fair value through profit or loss** | | 856,309 | 99.22 |
| **Forward Foreign Currency Contracts — (0.01%) (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (60) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (60) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 856,249 | 99.21 |
| **Other Assets in Excess of Liabilities** | | 6,738 | 0.79 |
| **Total Net Assets** | | $862,987 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.62 |
| Financial derivative instruments | 0.29 |
| Other assets | 1.09 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge US Equity Sustainability Leaders Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 15-Sep-2025 | BNY | Buy | USD | 4,003 | Sell | EUR | 3,442 | $ | (28) |
| 15-Sep-2025 | BNY | Buy | USD | 191 | Sell | EUR | 161 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 338 | Sell | GBP | 250 | | (1) |
| 15-Sep-2025 | BNY | Buy | USD | 23 | Sell | GBP | 17 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 38,542 | Sell | USD | 51,697 | | 405 |
| 15-Sep-2025 | BNY | Buy | GBP | 41 | Sell | USD | 56 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 243,756 | Sell | USD | 283,319 | | 2,109 |
| 15-Sep-2025 | BNY | Buy | EUR | 16,217 | Sell | USD | 19,022 | | (31) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $926) | | | | | | | | $ | 2,514 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(3)) | | | | | | | | | (60) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $923) | | | | | | | | $ | 2,454 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Growth Leaders Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 99.50% (28 February 2025: 98.59%)** | | | |
| **Belgium — 1.62% (28 February 2025: 0.67%)** | | | |
| EUR | 2 KBC Group NV | 202 | 0.48 |
| EUR | 2 UCB SA | 475 | 1.14 |
| | | 677 | 1.62 |
| **Brazil — 1.69% (28 February 2025: 0.87%)** | | | |
| | – MercadoLibre Inc | 708 | 1.69 |
| **Canada — 4.29% (28 February 2025: 3.90%)** | | | |
| | 3 Celestica Inc | 490 | 1.17 |
| CAD | – Constellation Software Inc/Canada | 545 | 1.31 |
| CAD | 6 Dollarama Inc | 758 | 1.81 |
| | | 1,793 | 4.29 |
| **China — 5.74% (28 February 2025: 3.25%)** | | | |
| HKD | 45 BYD Co Ltd | 630 | 1.51 |
| HKD | 1 Laopu Gold Co Ltd | 74 | 0.18 |
| HKD | 354 Lenovo Group Ltd | 508 | 1.22 |
| HKD | 11 Tencent Holdings Ltd | 849 | 2.03 |
| | 10 Zai Lab Ltd ADR | 336 | 0.80 |
| | | 2,397 | 5.74 |
| **France — 0.84% (28 February 2025: 3.46%)** | | | |
| EUR | – Hermes International SCA | 350 | 0.84 |
| **Germany — 3.00% (28 February 2025: 1.46%)** | | | |
| EUR | 2 SAP SE | 542 | 1.30 |
| EUR | 7 Siemens Energy AG | 713 | 1.70 |
| | | 1,255 | 3.00 |
| **India — 1.21% (28 February 2025: 1.46%)** | | | |
| | 7 HDFC Bank Ltd ADR | 503 | 1.21 |
| **Israel — 0.81% (28 February 2025: 1.01%)** | | | |
| | 2 Check Point Software Technologies Ltd | 338 | 0.81 |
| **Italy — 2.61% (28 February 2025: 2.62%)** | | | |
| EUR | 88 Intesa Sanpaolo SpA | 556 | 1.33 |
| EUR | 6 Prysmian SpA | 533 | 1.28 |
| | | 1,089 | 2.61 |
| **Japan — 4.05% (28 February 2025: 3.88%)** | | | |
| JPY | 29 Mitsubishi UFJ Financial Group Inc | 440 | 1.05 |
| JPY | 2 SoftBank Group Corp | 204 | 0.49 |
| JPY | 14 Sony Group Corp | 374 | 0.89 |
| JPY | 20 Terumo Corp | 359 | 0.86 |
| JPY | 7 Tokio Marine Holdings Inc | 316 | 0.76 |
| | | 1,693 | 4.05 |
| **Mexico — 0.39% (28 February 2025: 0.00%)** | | | |
| MXN | 19 Coca-Cola Femsa SAB de CV | 163 | 0.39 |
| **Netherlands — 2.10% (28 February 2025: 1.58%)** | | | |
| EUR | – Adyen NV, 144A | 344 | 0.82 |
| | 1 Argenx SE ADR | 534 | 1.28 |
| | | 878 | 2.10 |
| **Singapore — 2.12% (28 February 2025: 1.76%)** | | | |
| | 5 Sea Ltd ADR | 886 | 2.12 |
| **South Korea — 1.37% (28 February 2025: 0.90%)** | | | |
| KRW | 3 SK Hynix Inc | 572 | 1.37 |
| **Spain — 1.35% (28 February 2025: 1.80%)** | | | |
| EUR | 59 Banco Santander SA | 564 | 1.35 |
| **Taiwan — 1.68% (28 February 2025: 1.88%)** | | | |
| TWD | 19 Taiwan Semiconductor Manufacturing Co Ltd | 700 | 1.68 |
| **United Kingdom — 4.63% (28 February 2025: 5.00%)** | | | |
| GBP | 74 NatWest Group Plc | 508 | 1.22 |
| GBP | 9 RELX Plc | 405 | 0.97 |
| GBP | 90 Tesco Plc | 514 | 1.23 |
| GBP | 8 Unilever Plc | 506 | 1.21 |
| | | 1,933 | 4.63 |
| **United States — 60.00% (28 February 2025: 60.65%)** | | | |
| | 3 Airbnb Inc | 399 | 0.95 |
| CHF | 2 Alcon AG | 186 | 0.44 |
| | 4 Alphabet Inc 'A' | 941 | 2.25 |
| | 7 Amazon.com Inc | 1,512 | 3.62 |
| | 5 Apple Inc | 1,256 | 3.01 |
| | 1 AppLovin Corp 'A' | 272 | 0.65 |
| | 11 Bank of America Corp | 583 | 1.40 |
| | 4 Broadcom Inc | 1,134 | 2.71 |
| | 9 Coca-Cola Co/The | 598 | 1.43 |
| | 1 Costco Wholesale Corp | 708 | 1.70 |
| | 2 elf Beauty Inc | 214 | 0.51 |
| | 1 Eli Lilly & Co | 370 | 0.89 |
| | 4 Intercontinental Exchange Inc | 719 | 1.72 |
| | 1 Intuit Inc | 547 | 1.31 |
| | 1 Intuitive Surgical Inc | 434 | 1.04 |
| | 4 Johnson Controls International plc | 437 | 1.05 |
| | 2 JPMorgan Chase & Co | 637 | 1.52 |
| | 4 KKR & Co Inc | 582 | 1.39 |
| | 4 Life360 Inc | 353 | 0.85 |
| | 1 Marsh & McLennan Cos Inc | 307 | 0.74 |
| | 1 Meta Platforms Inc 'A' | 1,091 | 2.61 |
| | 4 Microsoft Corp | 2,078 | 4.97 |
| | 2 MoonLake Immunotherapeutics 'A' | 129 | 0.31 |
| | – Netflix Inc | 424 | 1.01 |
| | 4 NIKE Inc | 300 | 0.72 |
| | 14 NVIDIA Corp | 2,521 | 6.04 |
| | 2 Oracle Corp | 494 | 1.18 |
| | 3 Republic Services Inc 'A' | 597 | 1.43 |
| | 8 ROBLOX Corp | 992 | 2.38 |
| | 3 Starbucks Corp | 290 | 0.69 |
| | 1 Synopsys Inc | 428 | 1.02 |
| | 1 Thermo Fisher Scientific Inc | 638 | 1.53 |
| | 2 T-Mobile US Inc | 454 | 1.09 |
| | 1 Trane Technologies Plc | 566 | 1.36 |
| | – TransDigm Group Inc | 209 | 0.50 |
| | 1 Vertex Pharmaceuticals Inc | 445 | 1.07 |
| | 4 Vertiv Holdings Co 'A' | 501 | 1.20 |
| | 1 Visa Inc 'A' | 312 | 0.75 |
| | 3 Walt Disney Co/The | 402 | 0.96 |
| | | 25,060 | 60.00 |
| **Total Common Stock (Cost $35,220)** | | 41,559 | 99.50 |
| **Warrant — 0.00% (28 February 2025: 0.00%)** | | | |
| **Canada — 0.00% (28 February 2025: 0.00%)** | | | |
| CAD | – Constellation Software Inc/Canada ∞ | – | – |
| **Total Warrant (Cost $–)** | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | 41,559 | 99.50 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 41,559 | 99.50 |
| **Other Assets in Excess of Liabilities** | | 209 | 0.50 |
| **Total Net Assets** | | $41,768 | 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 31 August 2025, these securities amounted to $344,000 or 0.82% of net assets.

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
TWD – Taiwanese Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.30 |
| Other assets | 0.70 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Infrastructure Value Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 95.69% (28 February 2025: 97.82%)** | | | | |
| **Australia — 2.68% (28 February 2025: 1.96%)** | | | | |
| AUD | 4,437 | APA Group | 21,794 | 2.68 |
| **Canada — 8.83% (28 February 2025: 14.25%)** | | | | |
| CAD | 172 | Canadian National Railway Co | 14,217 | 1.75 |
| CAD | 601 | Emera Inc | 24,461 | 3.01 |
| CAD | 744 | TC Energy Corp | 33,163 | 4.07 |
| | | | 71,841 | 8.83 |
| **France — 10.74% (28 February 2025: 8.14%)** | | | | |
| | 202 | Aeroports de Paris SA | 22,762 | 2.80 |
| | 1,763 | Getlink SE | 28,514 | 3.51 |
| | 311 | Vinci SA | 36,052 | 4.43 |
| | | | 87,328 | 10.74 |
| **Germany — 5.91% (28 February 2025: 6.65%)** | | | | |
| | 1,305 | E.ON SE | 19,881 | 2.45 |
| | 385 | Fraport AG Frankfurt Airport Services Worldwide | 28,169 | 3.46 |
| | | | 48,050 | 5.91 |
| **Italy — 6.20% (28 February 2025: 6.04%)** | | | | |
| | 3,715 | Enel SpA | 29,295 | 3.60 |
| | 2,462 | Terna – Rete Elettrica Nazionale | 21,165 | 2.60 |
| | | | 50,460 | 6.20 |
| **Spain — 8.63% (28 February 2025: 6.09%)** | | | | |
| | 1,157 | Aena SME SA, 144A | 28,662 | 3.52 |
| | 1,014 | Iberdrola SA | 16,337 | 2.01 |
| | 1,515 | Redeia Corp SA | 25,164 | 3.10 |
| | | | 70,163 | 8.63 |
| **United Kingdom — 9.93% (28 February 2025: 7.30%)** | | | | |
| GBP | 1,424 | Severn Trent Plc | 42,509 | 5.23 |
| GBP | 1,916 | SSE Plc | 38,279 | 4.70 |
| | | | 80,788 | 9.93 |
| **United States — 42.77% (28 February 2025: 45.61%)** | | | | |
| USD | 753 | CenterPoint Energy Inc | 24,299 | 2.99 |
| USD | 98 | Cheniere Energy Inc | 20,312 | 2.50 |
| USD | 70 | Constellation Energy Corp | 18,532 | 2.28 |
| USD | 869 | CSX Corp | 24,152 | 2.97 |
| USD | 191 | DTE Energy Co | 22,335 | 2.75 |
| USD | 538 | Entergy Corp | 40,522 | 4.98 |
| | 891 | Ferrovial SE | 41,643 | 5.12 |
| USD | 573 | NextEra Energy Inc | 35,252 | 4.33 |
| USD | 515 | OGE Energy Corp | 19,668 | 2.42 |
| USD | 256 | ONEOK Inc | 16,696 | 2.05 |
| USD | 288 | Public Service Enterprise Group Inc | 20,300 | 2.49 |
| USD | 103 | Union Pacific Corp | 19,706 | 2.42 |
| USD | 325 | WEC Energy Group Inc | 29,597 | 3.64 |
| USD | 301 | Williams Cos Inc/The | 14,909 | 1.83 |
| | | | 347,923 | 42.77 |
| **Total Common Stock (Cost €726,535)** | | | 778,347 | 95.69 |
| **Total Investments at fair value through profit or loss (Cost €726,535)** | | | 778,347 | 95.69 |
| **Forward Foreign Currency Contracts — 0.06% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 453 | 0.06 |
| **Total Financial Assets at fair value through profit or loss** | | | 778,800 | 95.75 |
| **Forward Foreign Currency Contracts — (0.08%) (28 February 2025: 0.00%)** | | | | |
| Unrealised depreciation of contracts (see below) | | | (607) | (0.08) |
| **Total Financial Liabilities at fair value through profit or loss** | | | (607) | (0.08) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 778,193 | 95.67 |
| **Other Assets in Excess of Liabilities** | | | 35,211 | 4.33 |
| **Total Net Assets** | | | €813,404 | 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 31 August 2025, these securities amounted to €28,662,000 or 3.52% of net assets.

**ABBREVIATIONS:**

AUD – Australian Dollar
CAD – Canadian Dollar
GBP – British Pound
USD – United States Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.45 |
| Financial derivative instruments | 0.06 |
| Other assets | 4.49 |
| **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-Sep-2025 | BNY | Buy | EUR | 949 | Sell | BRL | 5,981 | € | 6 |
| 02-Sep-2025 | BNY | Buy | BRL | 5,982 | Sell | EUR | 919 | | 25 |
| 15-Sep-2025 | BNY | Buy | EUR | 1 | Sell | AUD | 3 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 10 | Sell | AUD | 17 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 115 | Sell | CNH | 956 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 80 | Sell | CNH | 673 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 201 | Sell | EUR | 232 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 7 | Sell | EUR | 8 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 7 | Sell | EUR | 4 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 6,340 | Sell | EUR | 4,247 | | (24) |
| 15-Sep-2025 | BNY | Buy | USD | 83,894 | Sell | EUR | 72,179 | | (533) |
| 15-Sep-2025 | BNY | Buy | USD | 398 | Sell | EUR | 339 | | – |
| 15-Sep-2025 | BNY | Buy | AUD | 68 | Sell | EUR | 37 | | – |
| 15-Sep-2025 | BNY | Buy | CNH | 80,316 | Sell | EUR | 9,632 | | 12 |
| 15-Sep-2025 | BNY | Buy | AUD | 3,118 | Sell | EUR | 1,747 | | (4) |
| 15-Sep-2025 | BNY | Buy | EUR | 66 | Sell | SGD | 99 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 1,565 | Sell | USD | 1,825 | | 7 |
| 15-Sep-2025 | BNY | Buy | EUR | 413 | Sell | USD | 486 | | – |
| 22-Sep-2025 | BNY | Buy | EUR | 857 | Sell | AUD | 1,554 | | (10) |
| 22-Sep-2025 | BNY | Buy | GBP | 69 | Sell | AUD | 145 | | (1) |
| 22-Sep-2025 | BNY | Buy | CAD | 1,978 | Sell | AUD | 2,217 | | (9) |
| 22-Sep-2025 | BNY | Buy | USD | 831 | Sell | CAD | 1,144 | | (3) |
| 22-Sep-2025 | BNY | Buy | EUR | 2,865 | Sell | CAD | 4,624 | | (13) |
| 22-Sep-2025 | BNY | Buy | GBP | 355 | Sell | CAD | 662 | | (1) |
| 22-Sep-2025 | BNY | Buy | USD | 577 | Sell | EUR | 493 | | (2) |
| 22-Sep-2025 | BNY | Buy | GBP | 1,071 | Sell | EUR | 1,236 | | – |

^ *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 31 August 2025 – *(continued)*

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

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 22-Sep-2025 | BNY | Buy | GBP | 74 | Sell | EUR | 86 | € | – |
| 22-Sep-2025 | BNY | Buy | CAD | 30,600 | Sell | EUR | 18,955 | | 85 |
| 22-Sep-2025 | BNY | Buy | USD | 41 | Sell | GBP | 30 | | – |
| 22-Sep-2025 | BNY | Buy | EUR | 3,308 | Sell | GBP | 2,867 | | (1) |
| 22-Sep-2025 | BNY | Buy | CAD | 7,626 | Sell | GBP | 4,091 | | 24 |
| 22-Sep-2025 | BNY | Buy | EUR | 12,812 | Sell | USD | 14,914 | | 82 |
| 22-Sep-2025 | BNY | Buy | CAD | 29,535 | Sell | USD | 21,288 | | 204 |
| 22-Sep-2025 | BNY | Buy | GBP | 1,034 | Sell | USD | 1,389 | | 8 |
| 02-Oct-2025 | BNY | Buy | BRL | 5,910 | Sell | EUR | 929 | | (6) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): €158) | | | | | | | | € | 453 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): €(1,213)) | | | | | | | | | (607) |
| Net Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): €(1,055)) | | | | | | | | € | (154) |

^ *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 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 91.06% (28 February 2025: 92.50%)** | | | | |
| **Australia — 5.02% (28 February 2025: 3.84%)** | | | | |
| AUD | 1,840 | APA Group | 10,571 | 3.67 |
| AUD | 1,114 | Atlas Arteria Ltd | 3,869 | 1.35 |
| | | | 14,440 | 5.02 |
| **Brazil — 1.53% (28 February 2025: 1.57%)** | | | | |
| BRL | 607 | CPFL Energia SA | 4,400 | 1.53 |
| **Canada — 17.65% (28 February 2025: 16.46%)** | | | | |
| CAD | 70 | Canadian National Railway Co | 6,802 | 2.37 |
| CAD | 253 | Emera Inc | 12,048 | 4.19 |
| CAD | 193 | Enbridge Inc | 9,325 | 3.24 |
| CAD | 372 | South Bow Corp | 10,311 | 3.58 |
| CAD | 236 | TC Energy Corp | 12,292 | 4.27 |
| | | | 50,778 | 17.65 |
| **France — 5.17% (28 February 2025: 4.51%)** | | | | |
| EUR | 46 | Aeroports de Paris SA | 6,103 | 2.12 |
| EUR | 65 | Vinci SA | 8,772 | 3.05 |
| | | | 14,875 | 5.17 |
| **Germany — 3.01% (28 February 2025: 5.23%)** | | | | |
| EUR | 487 | E.ON SE | 8,679 | 3.01 |
| **Italy — 6.68% (28 February 2025: 7.65%)** | | | | |
| EUR | 1,437 | Enel SpA | 13,254 | 4.61 |
| EUR | 980 | Snam SpA | 5,966 | 2.07 |
| | | | 19,220 | 6.68 |
| **Spain — 10.11% (28 February 2025: 7.16%)** | | | | |
| EUR | 321 | Aena SME SA, 144A | 9,313 | 3.24 |
| EUR | 493 | Iberdrola SA | 9,291 | 3.23 |
| EUR | 540 | Redeia Corp SA | 10,490 | 3.64 |
| | | | 29,094 | 10.11 |
| **United Kingdom — 10.78% (28 February 2025: 10.66%)** | | | | |
| GBP | 1,130 | Pennon Group Plc | 7,228 | 2.51 |
| GBP | 352 | Severn Trent Plc | 12,308 | 4.28 |
| GBP | 492 | SSE Plc | 11,492 | 3.99 |
| | | | 31,028 | 10.78 |
| **United States — 31.11% (28 February 2025: 33.30%)** | | | | |
| | 230 | Brookfield Renewable Corporation | 7,737 | 2.69 |
| | 193 | Clearway Energy Inc 'C' | 5,751 | 2.00 |
| | 18 | Constellation Energy Corp | 5,690 | 1.98 |
| | 157 | Entergy Corp | 13,859 | 4.82 |
| | 188 | NextEra Energy Inc | 13,532 | 4.70 |
| | 203 | OGE Energy Corp | 9,075 | 3.15 |
| | 71 | ONEOK Inc | 5,425 | 1.89 |
| | 106 | Public Service Enterprise Group Inc | 8,697 | 3.02 |
| | 25 | Union Pacific Corp | 5,546 | 1.93 |
| | 65 | WEC Energy Group Inc | 6,892 | 2.39 |
| | 126 | Williams Cos Inc/The | 7,311 | 2.54 |
| | | | 89,515 | 31.11 |
| **Total Common Stock (Cost $232,216)** | | | 262,029 | 91.06 |
| **Preferred Stock — 2.13% (28 February 2025: 2.19%)** | | | | |
| **Brazil — 2.13% (28 February 2025: 2.19%)** | | | | |
| BRL | 2,755 | Cia Paranaense de Energia – Copel | 6,123 | 2.13 |
| **Total Preferred Stock (Cost $6,080)** | | | 6,123 | 2.13 |
| **Real Estate Investment Trusts — 3.13% (28 February 2025: 3.38%)** | | | | |
| **United States — 3.13% (28 February 2025: 3.38%)** | | | | |
| | 91 | Crown Castle Inc | 9,007 | 3.13 |
| **Total Real Estate Investment Trusts (Cost $10,497)** | | | 9,007 | 3.13 |
| **Total Investments at fair value through profit or loss (Cost $248,793)** | | | 277,159 | 96.32 |
| **Forward Foreign Currency Contracts — 0.10% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 287 | 0.10 |
| **Total Financial Assets at fair value through profit or loss** | | | 277,446 | 96.42 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | | |
| Unrealised depreciation of contracts (see below) | | | (2) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | | (2) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 277,444 | 96.42 |
| **Other Assets in Excess of Liabilities** | | | 10,316 | 3.58 |
| **Total Net Assets** | | | $287,760 | 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 31 August 2025, these securities amounted to $9,313,000 or 3.24% of net assets.

**ABBREVIATIONS:**

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
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 | 95.64 |
| Financial derivative instruments | 0.10 |
| Other assets | 4.26 |
| **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-Sep-2025 | BNY | Buy | USD | 64 | Sell | AUD | 98 | $ | – |
| 15-Sep-2025 | BNY | Buy | USD | 16 | Sell | AUD | 24 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 265 | Sell | CNH | 1,894 | | (1) |
| 15-Sep-2025 | BNY | Buy | USD | 1 | Sell | EUR | 1 | | – |
| 15-Sep-2025 | BNY | Buy | USD | 699 | Sell | SGD | 898 | | (1) |
| 15-Sep-2025 | BNY | Buy | USD | 262 | Sell | SGD | 335 | | 1 |
| 15-Sep-2025 | BNY | Buy | SGD | 275 | Sell | USD | 214 | | – |
| 15-Sep-2025 | BNY | Buy | SGD | 57,476 | Sell | USD | 44,765 | | 80 |
| 15-Sep-2025 | BNY | Buy | GBP | 5,791 | Sell | USD | 7,770 | | 60 |
| 15-Sep-2025 | BNY | Buy | GBP | 143 | Sell | USD | 194 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 11,834 | Sell | USD | 13,755 | | 103 |
| 15-Sep-2025 | BNY | Buy | EUR | 27 | Sell | USD | 31 | | – |
| 15-Sep-2025 | BNY | Buy | CNH | 9,255 | Sell | USD | 1,290 | | 11 |
| 15-Sep-2025 | BNY | Buy | AUD | 8,961 | Sell | USD | 5,833 | | 32 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $198) | | | | | | | | $ | 287 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(69)) | | | | | | | | | (2) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $129) | | | | | | | | $ | 285 |

The accompanying notes are an integral part of the Financial Statements

# FTGF ClearBridge Global Value Improvers Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (00's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 94.14% (28 February 2025: 91.31%)** | | | | |
| **Canada — 1.50% (28 February 2025: 1.94%)** | | | | |
| CAD | 3 | Teck Resources Ltd | 111 | 1.50 |
| **France — 8.90% (28 February 2025: 8.27%)** | | | | |
| EUR | 4 | Bureau Veritas SA | 125 | 1.69 |
| EUR | 2 | Nexans SA | 290 | 3.94 |
| EUR | 4 | TotalEnergies SE | 241 | 3.27 |
| | | | 656 | 8.90 |
| **Germany — 7.30% (28 February 2025: 8.12%)** | | | | |
| EUR | 1 | Gerresheimer AG | 59 | 0.80 |
| EUR | 1 | Siemens AG | 278 | 3.77 |
| EUR | 2 | Siemens Energy AG | 201 | 2.73 |
| | | | 538 | 7.30 |
| **Greece — 3.28% (28 February 2025: 2.23%)** | | | | |
| | 31 | Piraeus Financial Holdings SA ADR | 241 | 3.28 |
| **Indonesia — 0.94% (28 February 2025: 0.86%)** | | | | |
| IDR | 282 | Bank Rakyat Indonesia Persero Tbk PT | 69 | 0.94 |
| **Japan — 3.24% (28 February 2025: 3.36%)** | | | | |
| JPY | 9 | Hitachi Ltd | 239 | 3.24 |
| **Spain — 5.59% (28 February 2025: 4.48%)** | | | | |
| EUR | 23 | Banco Bilbao Vizcaya Argentaria SA | 413 | 5.59 |
| **United Kingdom — 14.81% (28 February 2025: 15.06%)** | | | | |
| GBP | 1 | AstraZeneca Plc | 231 | 3.14 |
| GBP | 8 | Compass Group Plc | 263 | 3.56 |
| GBP | 16 | National Grid Plc | 231 | 3.13 |
| GBP | 4 | Unilever Plc | 239 | 3.24 |
| GBP | 8 | United Utilities Group Plc | 128 | 1.74 |
| | | | 1,092 | 14.81 |
| **United States — 48.58% (28 February 2025: 46.99%)** | | | | |
| | 3 | American International Group Inc | 210 | 2.85 |
| | 3 | Charles Schwab Corp/The | 319 | 4.33 |
| | 17 | CNH Industrial NV | 193 | 2.61 |
| | 1 | Corcept Therapeutics Inc | 64 | 0.86 |
| | 11 | Coty Inc | 48 | 0.65 |
| | 3 | CVS Health Corp | 200 | 2.72 |
| | 5 | EQT Corp | 233 | 3.16 |
| | 1 | Fiserv Inc | 88 | 1.19 |
| | 2 | Fortune Brands Innovations Inc | 101 | 1.37 |
| | 1 | ICON Plc | 139 | 1.89 |
| | 1 | Johnson & Johnson | 198 | 2.69 |
| | 2 | Johnson Controls International plc | 190 | 2.57 |
| | – | Meta Platforms Inc 'A' | 157 | 2.13 |
| | 3 | Microchip Technology Inc | 164 | 2.23 |
| | 1 | Nestle SA ADR | 127 | 1.73 |
| | 3 | NextEra Energy Inc | 191 | 2.59 |
| | 1 | Oracle Corp | 179 | 2.43 |
| | 3 | PayPal Holdings Inc | 241 | 3.26 |
| | 1 | Vertiv Holdings Co 'A' | 87 | 1.18 |
| | 1 | Walt Disney Co/The | 121 | 1.64 |
| | 4 | Wells Fargo & Co | 332 | 4.50 |
| | | | 3,582 | 48.58 |
| **Total Common Stock (Cost $5,222)** | | | 6,941 | 94.14 |
| **Total Investments at fair value through profit or loss (Cost $5,222)** | | | 6,941 | 94.14 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | | 6,941 | 94.14 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | | |
| 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** | | | 6,941 | 94.14 |
| **Other Assets in Excess of Liabilities** | | | 432 | 5.86 |
| **Total Net Assets** | | | $7,373 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
CAD – Canadian Dollar
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.41 |
| Other assets | 6.59 |
| **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-Sep-2025 | BNY | Buy | SGD | 19 | Sell | USD | 15 | $ | – |
| 15-Sep-2025 | BNY | Buy | GBP | 1 | Sell | USD | 1 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 11 | Sell | USD | 15 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 13 | Sell | USD | 15 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | $ | – |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | $ | – |

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 3.84% (28 February 2025: 3.37%)** | | | |
| 31,888 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 31,888 | 3.84 |
| **Total Collective Investment Schemes (Cost $31,888)** | | 31,888 | 3.84 |
| **Common Stock — 96.15% (28 February 2025: 96.66%)** | | | |
| **Aerospace & Defense — 4.38% (28 February 2025: 3.82%)** | | | |
| 80 | AAR Corp | 6,025 | 0.73 |
| 155 | Astronics Corp | 5,628 | 0.68 |
| 59 | ATI Inc | 4,544 | 0.55 |
| 58 | Ducommun Inc | 5,311 | 0.64 |
| 80 | Kratos Defense & Security Solutions Inc | 5,249 | 0.63 |
| 81 | Leonardo DRS Inc | 3,394 | 0.41 |
| 91 | Mercury Systems Inc | 6,173 | 0.74 |
| | | 36,324 | 4.38 |
| **Apparel — 0.89% (28 February 2025: 1.16%)** | | | |
| 105 | Capri Holdings Ltd | 2,161 | 0.26 |
| 344 | Lakeland Industries Inc | 5,233 | 0.63 |
| | | 7,394 | 0.89 |
| **Auto Manufacturers — 0.44% (28 February 2025: 0.40%)** | | | |
| 331 | Wabash National Corp | 3,668 | 0.44 |
| **Auto Parts & Equipment — 0.64% (28 February 2025: 1.75%)** | | | |
| 697 | indie Semiconductor Inc | 3,154 | 0.38 |
| 240 | Titan International Inc | 2,119 | 0.26 |
| | | 5,273 | 0.64 |
| **Banks — 5.45% (28 February 2025: 4.18%)** | | | |
| 159 | BankUnited Inc | 6,241 | 0.75 |
| 176 | BayCom Corp | 5,323 | 0.64 |
| 227 | Business First Bancshares Inc | 5,667 | 0.68 |
| 73 | Customers Bancorp Inc | 5,256 | 0.64 |
| 146 | Dime Community Bancshares Inc | 4,502 | 0.54 |
| 418 | First Foundation Inc | 2,487 | 0.30 |
| 96 | Hilltop Holdings Inc | 3,384 | 0.41 |
| 219 | Seacoast Banking Corp of Florida | 6,828 | 0.82 |
| 65 | Walker & Dunlop Inc | 5,530 | 0.67 |
| | | 45,218 | 5.45 |
| **Biotechnology — 0.76% (28 February 2025: 0.52%)** | | | |
| 145 | Innoviva Inc | 2,960 | 0.35 |
| 206 | Myriad Genetics Inc | 1,310 | 0.16 |
| 234 | NeoGenomics Inc | 2,056 | 0.25 |
| | | 6,326 | 0.76 |
| **Building Materials — 2.17% (28 February 2025: 0.95%)** | | | |
| 13 | Boise Cascade Co | 1,096 | 0.13 |
| 37 | Gibraltar Industries Inc | 2,311 | 0.28 |
| 63 | LSI Industries Inc | 1,444 | 0.17 |
| 53 | Modine Manufacturing Co | 7,275 | 0.88 |
| 96 | NWPX Infrastructure Inc | 5,091 | 0.61 |
| 541 | SmartRent Inc | 798 | 0.10 |
| | | 18,015 | 2.17 |
| **Chemicals — 1.01% (28 February 2025: 1.05%)** | | | |
| 99 | Ingevity Corp | 5,804 | 0.70 |
| 81 | Intrepid Potash Inc | 2,476 | 0.30 |
| 17 | Tronox Holdings Plc | 71 | 0.01 |
| | | 8,351 | 1.01 |
| **Commercial Services — 3.43% (28 February 2025: 4.97%)** | | | |
| 244 | Acuren Corp | 2,747 | 0.33 |
| 134 | American Public Education Inc | 4,040 | 0.49 |
| 251 | Arlo Technologies Inc | 4,361 | 0.52 |
| CAD 3 | GDI Integrated Facility Services Inc | 56 | 0.01 |
| 152 | Healthcare Services Group Inc | 2,370 | 0.29 |
| 244 | Kelly Services Inc 'A' | 3,466 | 0.42 |
| 545 | NPK International Inc | 5,661 | 0.68 |
| 281 | Resources Connection Inc | 1,437 | 0.17 |
| 727 | TrueBlue Inc | 4,346 | 0.52 |
| | | 28,484 | 3.43 |
| **Computers — 4.20% (28 February 2025: 4.55%)** | | | |
| 167 | Amentum Holdings Inc | 4,173 | 0.50 |
| 113 | CI&T Inc | 617 | 0.07 |
| 163 | Endava Plc ADR | 2,392 | 0.29 |
| 43 | Globant SA | 2,879 | 0.35 |
| 299 | Grid Dynamics Holdings Inc | 2,477 | 0.30 |
| 157 | Kyndryl Holdings Inc | 5,001 | 0.60 |
| 176 | NCR Atleos Corp | 6,953 | 0.84 |
| 191 | NCR Voyix Corp | 2,518 | 0.30 |
| 245 | Stratasys Ltd | 2,612 | 0.32 |
| 91 | V2X Inc | 5,258 | 0.63 |
| | | 34,880 | 4.20 |
| **Distribution & Wholesale — 3.44% (28 February 2025: 2.53%)** | | | |
| 350 | MRC Global Inc | 5,273 | 0.64 |
| 233 | Resideo Technologies Inc | 7,933 | 0.96 |
| 30 | SiteOne Landscape Supply Inc | 4,237 | 0.51 |
| 135 | Titan Machinery Inc | 2,700 | 0.32 |
| 24 | VSE Corp | 3,927 | 0.47 |
| 20 | WESCO International Inc | 4,444 | 0.54 |
| | | 28,514 | 3.44 |
| **Diversified Financial Services — 4.21% (28 February 2025: 3.73%)** | | | |
| 111 | Artisan Partners Asset Management Inc 'A' | 5,170 | 0.62 |
| CAD 653 | Canaccord Genuity Group Inc | 4,835 | 0.58 |
| 74 | Encore Capital Group Inc | 3,088 | 0.37 |
| 10 | Evercore Inc 'A' | 3,272 | 0.39 |
| 91 | Marex Group Plc | 3,212 | 0.39 |
| 42 | Moelis & Co 'A' | 3,021 | 0.36 |
| 261 | Perella Weinberg Partners 'A' | 5,771 | 0.70 |
| 93 | Victory Capital Holdings Inc 'A' | 6,602 | 0.80 |
| | | 34,971 | 4.21 |
| **Electric — 0.28% (28 February 2025: 0.00%)** | | | |
| 92 | Ameresco Inc 'A' | 2,349 | 0.28 |
| **Electrical Components & Equipment — 1.30% (28 February 2025: 1.46%)** | | | |
| 56 | American Superconductor Corp | 2,780 | 0.34 |
| 42 | Insteel Industries Inc | 1,613 | 0.19 |
| 223 | nLight Inc | 6,418 | 0.77 |
| | | 10,811 | 1.30 |
| **Electronics — 4.47% (28 February 2025: 4.61%)** | | | |
| 26 | Advanced Energy Industries Inc | 3,820 | 0.46 |
| 220 | Applied Optoelectronics Inc | 5,325 | 0.64 |
| 52 | Coherent Corp | 4,672 | 0.56 |
| 666 | Comtech Telecommunications Corp | 1,305 | 0.16 |
| 97 | CTS Corp | 4,119 | 0.50 |
| 483 | Identiv Inc | 1,796 | 0.22 |
| 349 | Knowles Corp | 7,453 | 0.90 |
| 2,033 | Kopin Corp | 4,258 | 0.51 |
| 301 | Stoneridge Inc | 2,500 | 0.30 |
| 117 | Vishay Intertechnology Inc | 1,806 | 0.22 |
| | | 37,054 | 4.47 |
| **Energy – Alternate Sources — 0.44% (28 February 2025: 0.12%)** | | | |
| 558 | Shoals Technologies Group Inc 'A' | 3,631 | 0.44 |
| **Engineering & Construction — 3.41% (28 February 2025: 3.13%)** | | | |
| 419 | Concrete Pumping Holdings Inc | 2,910 | 0.35 |
| 48 | Construction Partners Inc 'A' | 5,778 | 0.70 |
| 12 | Limbach Holdings Inc | 1,338 | 0.16 |
| 549 | Mistras Group Inc | 5,241 | 0.63 |
| 688 | Orion Group Holdings Inc | 5,117 | 0.62 |
| 66 | Primoris Services Corp | 7,878 | 0.95 |
| | | 28,262 | 3.41 |
| **Entertainment — 1.54% (28 February 2025: 1.50%)** | | | |
| 117 | IMAX Corp | 3,338 | 0.40 |
| 576 | Lionsgate Studios Corp | 3,707 | 0.45 |
| 105 | Pursuit Attractions and Hospitality Inc | 3,902 | 0.47 |
| 144 | Starz Entertainment Corp | 1,848 | 0.22 |
| | | 12,795 | 1.54 |
| **Environmental Control — 2.27% (28 February 2025: 1.05%)** | | | |
| 449 | Arq Inc | 3,461 | 0.41 |
| 166 | CECO Environmental Corp | 7,541 | 0.91 |
| 253 | Montrose Environmental Group Inc | 7,877 | 0.95 |
| | | 18,879 | 2.27 |
| **Food — 0.42% (28 February 2025: 0.52%)** | | | |
| 561 | SunOpta Inc | 3,515 | 0.42 |
| **Hand/Machine Tools — 0.70% (28 February 2025: 0.68%)** | | | |
| 432 | Luxfer Holdings Plc | 5,801 | 0.70 |
| **Healthcare – Products — 3.32% (28 February 2025: 3.71%)** | | | |
| 407 | AngioDynamics Inc | 4,184 | 0.50 |
| 524 | Apyx Medical Corp | 1,048 | 0.13 |
| 132 | Artivion Inc | 5,779 | 0.70 |
| 102 | Azenta Inc | 3,109 | 0.37 |
| 511 | Bioventus Inc | 3,779 | 0.46 |
| 36 | CareDx Inc | 488 | 0.06 |
| 98 | Enovis Corp | 3,030 | 0.36 |
| 126 | Tandem Diabetes Care Inc | 1,578 | 0.19 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — (continued)** | | | | |
| **Healthcare – Products — (continued)** | | | | |
| | 13 | Teleflex Inc | 1,647 | 0.20 |
| | 255 | Varex Imaging Corp | 2,940 | 0.35 |
| | | | 27,582 | 3.32 |
| **Healthcare – Services — 2.30% (28 February 2025: 1.56%)** | | | | |
| | 104 | Astrana Health Inc | 3,331 | 0.40 |
| | 306 | Community Health Systems Inc | 842 | 0.10 |
| | 121 | Concentra Group Holdings Parent Inc | 2,871 | 0.35 |
| | 246 | Privia Health Group Inc | 5,666 | 0.68 |
| | 364 | Quipt Home Medical Corp | 960 | 0.12 |
| | 53 | RadNet Inc | 3,788 | 0.46 |
| | 123 | Select Medical Holdings Corp | 1,605 | 0.19 |
| | | | 19,063 | 2.30 |
| **Home Builders — 3.57% (28 February 2025: 3.40%)** | | | | |
| | 150 | Beazer Homes USA Inc | 3,769 | 0.45 |
| | 7 | Cavco Industries Inc | 3,622 | 0.44 |
| | 32 | Century Communities Inc | 2,110 | 0.25 |
| | 80 | Champion Homes Inc | 6,016 | 0.73 |
| | 20 | M/I Homes Inc | 2,905 | 0.35 |
| | 70 | Taylor Morrison Home Corp 'A' | 4,685 | 0.57 |
| | 108 | Tri Pointe Homes Inc | 3,800 | 0.46 |
| | 75 | Winnebago Industries Inc | 2,691 | 0.32 |
| | | | 29,598 | 3.57 |
| **Home Furnishings — 0.07% (28 February 2025: 0.09%)** | | | | |
| | 40 | Sonos Inc | 555 | 0.07 |
| | – | Xperi Inc | 1 | – |
| | | | 556 | 0.07 |
| **Insurance — 0.45% (28 February 2025: 0.47%)** | | | | |
| | 527 | Abacus Global Management Inc | 3,774 | 0.45 |
| **Internet — 3.34% (28 February 2025: 3.89%)** | | | | |
| | 118 | Criteo SA ADR | 2,945 | 0.35 |
| | 873 | DHI Group Inc | 2,420 | 0.29 |
| | 127 | EverQuote Inc | 2,950 | 0.36 |
| | 101 | IAC Inc | 3,694 | 0.44 |
| | 343 | LifeMD Inc | 2,121 | 0.26 |
| | 183 | Magnite Inc | 4,748 | 0.57 |
| | 292 | OptimizeRx Corp | 5,287 | 0.64 |
| | 229 | QuinStreet Inc | 3,591 | 0.43 |
| | | | 27,756 | 3.34 |
| **Investment Companies — 0.51% (28 February 2025: 0.00%)** | | | | |
| | 877 | FTAI Infrastructure Inc | 4,215 | 0.51 |
| **Iron/Steel — 0.62% (28 February 2025: 1.85%)** | | | | |
| | 89 | Commercial Metals Co | 5,107 | 0.62 |
| **Lodging — 0.09% (28 February 2025: 0.08%)** | | | | |
| | 264 | Century Casinos Inc | 706 | 0.09 |
| **Machinery – Construction & Mining — 0.35% (28 February 2025: 0.70%)** | | | | |
| | 18 | BWX Technologies Inc | 2,944 | 0.35 |
| **Machinery – Diversified — 1.57% (28 February 2025: 2.01%)** | | | | |
| | 333 | Aebi Schmidt Holding AG | 4,089 | 0.49 |
| CAD | 82 | Ag Growth International Inc | 2,513 | 0.30 |
| | 51 | Cactus Inc 'A' | 2,150 | 0.26 |
| | 253 | Ichor Holdings Ltd | 4,257 | 0.52 |
| | | | 13,009 | 1.57 |
| **Media — 0.10% (28 February 2025: 0.33%)** | | | | |
| | 62 | Thryv Holdings Inc | 794 | 0.10 |
| **Metal Fabricate & Hardware — 1.87% (28 February 2025: 2.32%)** | | | | |
| | 109 | Helios Technologies Inc | 5,926 | 0.71 |
| | 343 | Janus International Group Inc | 3,549 | 0.43 |
| | 219 | Mayville Engineering Co Inc | 3,200 | 0.39 |
| | 172 | Metallus Inc | 2,833 | 0.34 |
| | | | 15,508 | 1.87 |
| **Mining — 1.49% (28 February 2025: 1.36%)** | | | | |
| CAD | 757 | Capstone Copper Corp | 5,407 | 0.65 |
| | 612 | Ferroglobe Plc | 2,557 | 0.31 |
| CAD | 627 | Major Drilling Group International Inc | 4,426 | 0.53 |
| | | | 12,390 | 1.49 |
| **Miscellaneous Manufacturing — 1.63% (28 February 2025: 1.27%)** | | | | |
| EUR | 156 | AMG Critical Materials NV | 4,805 | 0.58 |
| | 37 | Materion Corp | 4,141 | 0.50 |
| | 162 | Trinity Industries Inc | 4,600 | 0.55 |
| | | | 13,546 | 1.63 |
| **Oil & Gas — 2.13% (28 February 2025: 3.16%)** | | | | |
| | 177 | Comstock Resources Inc | 2,856 | 0.35 |
| | 232 | Kosmos Energy Ltd | 416 | 0.05 |
| | 41 | Matador Resources Co | 2,080 | 0.25 |
| | 101 | Northern Oil & Gas Inc | 2,636 | 0.32 |
| | 376 | Patterson-UTI Energy Inc | 2,182 | 0.26 |
| | 379 | SandRidge Energy Inc | 4,495 | 0.54 |
| CAD | 397 | Vermilion Energy Inc | 3,000 | 0.36 |
| | | | 17,665 | 2.13 |
| **Oil & Gas Services — 4.88% (28 February 2025: 6.03%)** | | | | |
| | 103 | Archrock Inc | 2,546 | 0.31 |
| | 107 | Atlas Energy Solutions Inc | 1,259 | 0.15 |
| | 206 | DNOW Inc | 3,297 | 0.40 |
| | 95 | Flowco Holdings Inc | 1,540 | 0.19 |
| | 123 | Kodiak Gas Services Inc | 4,388 | 0.53 |
| | 166 | Liberty Energy Inc 'A' | 1,866 | 0.22 |
| | 258 | Matrix Service Co | 3,906 | 0.47 |
| CAD | 311 | Mattr Corp | 2,602 | 0.31 |
| | 8 | ProPetro Holding Corp | 42 | – |
| | 279 | Ranger Energy Services Inc | 3,986 | 0.48 |
| | 688 | Select Water Solutions Inc | 5,866 | 0.71 |
| | 197 | Solaris Energy Infrastructure Inc 'A' | 6,223 | 0.75 |
| | 637 | TETRA Technologies Inc | 2,991 | 0.36 |
| | | | 40,512 | 4.88 |
| **Packaging & Containers — 0.42% (28 February 2025: 0.00%)** | | | | |
| | 107 | Sealed Air Corp | 3,486 | 0.42 |
| **Pharmaceuticals — 1.12% (28 February 2025: 1.39%)** | | | | |
| | 300 | AdaptHealth Corp 'A' | 2,843 | 0.34 |
| | 116 | Harrow Inc | 4,510 | 0.54 |
| | 206 | Organon & Co | 1,939 | 0.24 |
| | | | 9,292 | 1.12 |
| **Private Equity — 0.24% (28 February 2025: 0.47%)** | | | | |
| | 210 | Bridge Investment Group Holdings Inc | 2,028 | 0.24 |
| **Real Estate — 0.34% (28 February 2025: 0.40%)** | | | | |
| | 319 | Kennedy-Wilson Holdings Inc | 2,806 | 0.34 |
| **Retail — 3.91% (28 February 2025: 3.55%)** | | | | |
| | 108 | Advance Auto Parts Inc | 6,551 | 0.79 |
| | 158 | Camping World Holdings Inc 'A' | 2,758 | 0.33 |
| | 10 | Dillard's Inc | 5,405 | 0.65 |
| | 227 | J Jill Inc | 3,800 | 0.46 |
| | 164 | MarineMax Inc | 4,315 | 0.52 |
| | 227 | OneWater Marine Inc 'A' | 3,811 | 0.46 |
| | 21 | Patrick Industries Inc | 2,304 | 0.28 |
| | 152 | Victoria's Secret & Co | 3,504 | 0.42 |
| | | | 32,448 | 3.91 |
| **Savings & Loans — 0.33% (28 February 2025: 0.24%)** | | | | |
| | 30 | Axos Financial Inc | 2,725 | 0.33 |
| **Semiconductors — 6.30% (28 February 2025: 5.25%)** | | | | |
| | 104 | Alpha & Omega Semiconductor Ltd | 2,987 | 0.36 |
| | 201 | Amkor Technology Inc | 4,850 | 0.58 |
| | 47 | Axcelis Technologies Inc | 3,798 | 0.46 |
| | 223 | Cohu Inc | 4,430 | 0.53 |
| | 152 | FormFactor Inc | 4,441 | 0.53 |
| | 360 | inTEST Corp | 2,533 | 0.31 |
| | 54 | IPG Photonics Corp | 4,450 | 0.54 |
| | 71 | Kulicke & Soffa Industries Inc | 2,651 | 0.32 |
| | 13 | Onto Innovation Inc | 1,373 | 0.17 |
| | 271 | Penguin Solutions Inc | 6,539 | 0.79 |
| | 4 | Silicon Motion Technology Corp ADR | 335 | 0.04 |
| | 255 | Ultra Clean Holdings Inc | 6,116 | 0.74 |
| | 211 | Veeco Instruments Inc | 5,174 | 0.62 |
| | 92 | Vishay Precision Group Inc | 2,615 | 0.31 |
| | | | 52,292 | 6.30 |
| **Software — 3.02% (28 February 2025: 3.86%)** | | | | |
| | 211 | Alignment Healthcare Inc | 3,443 | 0.42 |
| | 42 | Blend Labs Inc | 152 | 0.02 |
| | 165 | Digi International Inc | 5,740 | 0.69 |
| | 128 | Evolent Health Inc 'A' | 1,231 | 0.15 |
| | 132 | Five9 Inc | 3,539 | 0.43 |
| | 164 | I3 Verticals Inc 'A' | 5,150 | 0.62 |
| | 98 | LiveRamp Holdings Inc | 2,748 | 0.33 |
| | 256 | Talkspace Inc | 683 | 0.08 |
| | 226 | Viant Technology Inc | 2,351 | 0.28 |
| | | | 25,037 | 3.02 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Small Cap Opportunity Fund

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — (continued)** | | | |
| **Telecommunications — 4.09% (28 February 2025: 3.74%)** | | | |
| 287 | A10 Networks Inc | 5,086 | 0.61 |
| 495 | ADTRAN Holdings Inc | 4,648 | 0.56 |
| 246 | Aviat Networks Inc | 5,631 | 0.68 |
| 72 | Clearfield Inc | 2,342 | 0.28 |
| 502 | Gilat Satellite Networks Ltd | 4,726 | 0.57 |
| 197 | Gogo Inc | 2,157 | 0.26 |
| 88 | Inseego Corp | 1,087 | 0.13 |
| 686 | Powerfleet Inc NJ | 3,198 | 0.39 |
| 1,235 | Ribbon Communications Inc | 5,047 | 0.61 |
| | | 33,922 | 4.09 |
| **Transportation — 2.24% (28 February 2025: 2.62%)** | | | |
| 316 | Ardmore Shipping Corp | 3,676 | 0.44 |
| 67 | Hub Group Inc 'A' | 2,523 | 0.30 |
| 326 | Navigator Holdings Ltd | 5,241 | 0.63 |
| 576 | Radiant Logistics Inc | 3,733 | 0.45 |
| 69 | Scorpio Tankers Inc | 3,456 | 0.42 |
| | | 18,629 | 2.24 |
| **Total Common Stock (Cost $713,756)** | | 797,905 | 96.15 |
| **Total Investments at fair value through profit or loss (Cost $745,644)** | | 829,793 | 99.99 |
| **Forward Foreign Currency Contracts — 0.05% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 465 | 0.05 |
| **Total Financial Assets at fair value through profit or loss** | | 830,258 | 100.04 |

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (14) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (14) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 830,244 | 100.04 |
| **Liabilities in Excess of Other Assets** | | (401) | (0.04) |
| **Total Net Assets** | | $829,843 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
CAD – Canadian Dollar
EUR – Euro

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.82 |
| Collective investment schemes | 3.83 |
| Financial derivative instruments | 0.06 |
| Other assets | 0.29 |
| **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-Sep-2025 | BNY | Buy | USD | 1,207 | Sell | BRL | 6,532 | $ | 3 |
| 02-Sep-2025 | BNY | Buy | USD | 83 | Sell | BRL | 467 | | (3) |
| 02-Sep-2025 | BNY | Buy | BRL | 202 | Sell | USD | 37 | | – |
| 02-Sep-2025 | BNY | Buy | BRL | 6,796 | Sell | USD | 1,208 | | 46 |
| 12-Sep-2025 | BNY | Buy | USD | 478 | Sell | AUD | 729 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 562 | Sell | AUD | 868 | | (5) |
| 12-Sep-2025 | BNY | Buy | USD | 146 | Sell | CNH | 1,045 | | (2) |
| 12-Sep-2025 | BNY | Buy | USD | 176 | Sell | EUR | 150 | | – |
| 12-Sep-2025 | BNY | Buy | USD | – | Sell | EUR | – | | – |
| 12-Sep-2025 | BNY | Buy | USD | 333 | Sell | PLN | 1,213 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 13 | Sell | SEK | 121 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 327 | Sell | SGD | 419 | | – |
| 12-Sep-2025 | BNY | Buy | USD | 156 | Sell | SGD | 200 | | – |
| 12-Sep-2025 | BNY | Buy | CNH | 9,426 | Sell | USD | 1,314 | | 11 |
| 12-Sep-2025 | BNY | Buy | EUR | 1,058 | Sell | USD | 1,239 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 36,654 | Sell | USD | 42,607 | | 304 |
| 12-Sep-2025 | BNY | Buy | PLN | 1,153 | Sell | USD | 317 | | – |
| 12-Sep-2025 | BNY | Buy | PLN | 15,939 | Sell | USD | 4,338 | | 35 |
| 12-Sep-2025 | BNY | Buy | SEK | 1,376 | Sell | USD | 143 | | 2 |
| 12-Sep-2025 | BNY | Buy | SGD | 22,340 | Sell | USD | 17,398 | | 31 |
| 12-Sep-2025 | BNY | Buy | SGD | 789 | Sell | USD | 617 | | (1) |
| 12-Sep-2025 | BNY | Buy | AUD | 8,788 | Sell | USD | 5,719 | | 32 |
| 12-Sep-2025 | BNY | Buy | GBP | 89 | Sell | USD | 120 | | 1 |
| 12-Sep-2025 | BNY | Buy | AUD | 41 | Sell | USD | 26 | | – |
| 02-Oct-2025 | BNY | Buy | BRL | 6,487 | Sell | USD | 1,190 | | (3) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $894) | | | | | | | | $ | 465 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(154)) | | | | | | | | | (14) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $740) | | | | | | | | $ | 451 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce US Smaller Companies Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 3.94% (28 February 2025: 4.04%)** | | | |
| 10 | iShares Russell 2000 Value ETF - ETF | 1,734 | 2.20 |
| 1,377 | Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing) | 1,377 | 1.74 |
| **Total Collective Investment Schemes (Cost $2,975)** | | 3,111 | 3.94 |
| **Common Stock — 96.28% (28 February 2025: 96.52%)** | | | |
| **Aerospace & Defense — 0.45% (28 February 2025: 0.55%)** | | | |
| 8 | Leonardo DRS Inc | 353 | 0.45 |
| **Auto Parts & Equipment — 2.62% (28 February 2025: 3.58%)** | | | |
| 8 | Miller Industries Inc/TN | 355 | 0.45 |
| 14 | Visteon Corp | 1,718 | 2.17 |
| | | 2,073 | 2.62 |
| **Biotechnology — 0.70% (28 February 2025: 0.98%)** | | | |
| 8 | Halozyme Therapeutics Inc | 550 | 0.70 |
| **Building Materials — 2.15% (28 February 2025: 0.56%)** | | | |
| 9 | AAON Inc | 778 | 0.99 |
| CAD 16 | Stella-Jones Inc | 917 | 1.16 |
| | | 1,695 | 2.15 |
| **Chemicals — 3.53% (28 February 2025: 3.14%)** | | | |
| 4 | Innospec Inc | 383 | 0.49 |
| 17 | Quaker Chemical Corp | 2,404 | 3.04 |
| | | 2,787 | 3.53 |
| **Commercial Services — 5.26% (28 February 2025: 8.67%)** | | | |
| 13 | Cass Information Systems Inc | 544 | 0.69 |
| 30 | Korn Ferry | 2,238 | 2.83 |
| 35 | Valvoline Inc | 1,374 | 1.74 |
| | | 4,156 | 5.26 |
| **Computers — 1.08% (28 February 2025: 1.08%)** | | | |
| 14 | Crane NXT Co | 852 | 1.08 |
| **Cosmetics & Personal Care — 1.86% (28 February 2025: 2.09%)** | | | |
| 13 | Interparfums Inc | 1,469 | 1.86 |
| **Diversified Financial Services — 7.76% (28 February 2025: 7.22%)** | | | |
| 21 | Air Lease Corp 'A' | 1,237 | 1.57 |
| 38 | Artisan Partners Asset Management Inc 'A' | 1,761 | 2.23 |
| 2 | Evercore Inc 'A' | 606 | 0.77 |
| 3 | Houlihan Lokey Inc 'A' | 500 | 0.63 |
| 35 | Lazard Inc 'A' | 2,023 | 2.56 |
| | | 6,127 | 7.76 |
| **Electronics — 11.81% (28 February 2025: 10.17%)** | | | |
| 5 | Arrow Electronics Inc | 570 | 0.72 |
| 28 | Atmus Filtration Technologies Inc | 1,234 | 1.56 |
| 22 | Brady Corp 'A' | 1,705 | 2.16 |
| 13 | ESCO Technologies Inc | 2,594 | 3.29 |
| 69 | Knowles Corp | 1,483 | 1.88 |
| 15 | Sanmina Corp | 1,735 | 2.20 |
| | | 9,321 | 11.81 |
| **Engineering & Construction — 6.14% (28 February 2025: 3.73%)** | | | |
| 24 | Arcosa Inc | 2,418 | 3.06 |
| 19 | Exponent Inc | 1,328 | 1.68 |
| 4 | Sterling Infrastructure Inc | 1,105 | 1.40 |
| | | 4,851 | 6.14 |
| **Healthcare-Products — 7.62% (28 February 2025: 9.02%)** | | | |
| 35 | Bio-Techne Corp | 1,927 | 2.44 |
| 24 | Enovis Corp | 753 | 0.96 |
| 72 | Envista Holdings Corp | 1,519 | 1.92 |
| 33 | Haemonetics Corp | 1,814 | 2.30 |
| | | 6,013 | 7.62 |
| **Home Builders — 8.64% (28 February 2025: 5.78%)** | | | |
| 10 | Champion Homes Inc | 736 | 0.93 |
| 5 | Installed Building Products Inc | 1,422 | 1.80 |
| 21 | LCI Industries | 2,257 | 2.86 |
| 16 | M/I Homes Inc | 2,405 | 3.05 |
| | | 6,820 | 8.64 |
| **Insurance — 3.17% (28 February 2025: 3.99%)** | | | |
| 21 | RLI Corp | 1,397 | 1.77 |
| 11 | Skyward Specialty Insurance Group Inc | 509 | 0.64 |
| – | White Mountains Insurance Group Ltd | 596 | 0.76 |
| | | 2,502 | 3.17 |
| **Leisure Time — 1.28% (28 February 2025: 1.44%)** | | | |
| 16 | Brunswick Corp/DE | 1,010 | 1.28 |
| **Lodging — 0.51% (28 February 2025: 0.81%)** | | | |
| 150 | Century Casinos Inc | 401 | 0.51 |
| **Machinery – Diversified — 3.53% (28 February 2025: 3.02%)** | | | |
| 14 | Esab Corp | 1,591 | 2.02 |
| 4 | Kadant Inc | 1,195 | 1.51 |
| | | 2,786 | 3.53 |
| **Metal Fabricate & Hardware — 1.13% (28 February 2025: 1.35%)** | | | |
| 86 | Janus International Group Inc | 894 | 1.13 |
| **Mining — 0.68% (28 February 2025: 0.00%)** | | | |
| 4 | United States Lime & Minerals Inc | 535 | 0.68 |
| **Miscellaneous Manufacturing — 4.87% (28 February 2025: 5.08%)** | | | |
| 7 | Enpro Inc | 1,602 | 2.03 |
| 16 | JBT Marel Corp | 2,244 | 2.84 |
| | | 3,846 | 4.87 |
| **Oil & Gas — 0.83% (28 February 2025: 0.75%)** | | | |
| 10 | Weatherford International Plc | 654 | 0.83 |
| **Oil & Gas Services — 1.58% (28 February 2025: 1.71%)** | | | |
| CAD 145 | Pason Systems Inc | 1,246 | 1.58 |
| **Pharmaceuticals — 2.43% (28 February 2025: 2.93%)** | | | |
| 93 | Catalyst Pharmaceuticals Inc | 1,922 | 2.43 |
| **Real Estate — 4.04% (28 February 2025: 6.13%)** | | | |
| 141 | Kennedy-Wilson Holdings Inc | 1,240 | 1.57 |
| 60 | Marcus & Millichap Inc | 1,948 | 2.47 |
| | | 3,188 | 4.04 |
| **Semiconductors — 10.27% (28 February 2025: 8.78%)** | | | |
| 3 | Axcelis Technologies Inc | 268 | 0.34 |
| 18 | Cirrus Logic Inc | 2,075 | 2.63 |
| 81 | Cohu Inc | 1,617 | 2.05 |
| 36 | FormFactor Inc | 1,063 | 1.34 |
| 24 | MKS Inc | 2,437 | 3.09 |
| 6 | Onto Innovation Inc | 650 | 0.82 |
| | | 8,110 | 10.27 |
| **Transportation — 2.34% (28 February 2025: 0.97%)** | | | |
| 4 | Landstar System Inc | 509 | 0.64 |
| 6 | Matson Inc | 659 | 0.84 |
| 2 | Saia Inc | 681 | 0.86 |
| | | 1,849 | 2.34 |
| **Total Common Stock (Cost $67,572)** | | 76,010 | 96.28 |
| **Total Investments at fair value through profit or loss (Cost $70,547)** | | 79,121 | 100.22 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2 | – |
| **Total Financial Assets at fair value through profit or loss** | | 79,123 | 100.22 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | |
| 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** | | 79,123 | 100.22 |
| **Liabilities in Excess of Other Assets** | | (177) | (0.22) |
| **Total Net Assets** | | $78,946 | 100.00 |

– Amounts designated as "-" are either $0, less than $1,000, less than 1,000 shares or less than 0.01%.

**ABBREVIATIONS:**

ETF – Exchange Traded Fund.

CAD – Canadian Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.92 |
| Collective investment schemes | 3.93 |
| Financial derivative instruments | – |
| Other assets | 0.15 |
| **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 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 12-Sep-2025 | BNY | Buy | SEK | 3 | Sell | USD | – | | $ – |
| 12-Sep-2025 | BNY | Buy | EUR | 8 | Sell | USD | 10 | | – |
| 12-Sep-2025 | BNY | Buy | EUR | 264 | Sell | USD | 306 | | 2 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $2) | | | | | | | | | $ 2 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $–) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $2) | | | | | | | | | $ 2 |

The accompanying notes are an integral part of the Financial Statements

# FTGF Royce Global Small Cap Premier Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Collective Investment Schemes — 2.96% (28 February 2025: 2.82%)** | | | | |
| | 145 | Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing) | 145 | 2.96 |
| **Total Collective Investment Schemes (Cost $145)** | | | 145 | 2.96 |
| **Common Stock — 98.26% (28 February 2025: 98.99%)** | | | | |
| **Australia — 2.73% (28 February 2025: 4.83%)** | | | | |
| AUD | – | Cochlear Ltd | 37 | 0.76 |
| AUD | 25 | Hansen Technologies Ltd | 97 | 1.97 |
| | | | 134 | 2.73 |
| **Canada — 7.12% (28 February 2025: 6.35%)** | | | | |
| CAD | 1 | CAE Inc | 27 | 0.55 |
| | 1 | Colliers International Group Inc | 110 | 2.24 |
| | 1 | FirstService Corp | 113 | 2.30 |
| | 1 | RB Global Inc | 99 | 2.03 |
| | | | 349 | 7.12 |
| **France — 4.70% (28 February 2025: 4.49%)** | | | | |
| EUR | 3 | Antin Infrastructure Partners SA | 44 | 0.90 |
| EUR | – | Gaztransport Et Technigaz SA | 89 | 1.81 |
| EUR | 1 | Lectra | 29 | 0.59 |
| EUR | – | Robertet SA | 69 | 1.40 |
| | | | 231 | 4.70 |
| **Germany — 1.63% (28 February 2025: 1.83%)** | | | | |
| EUR | 1 | CTS Eventim AG & Co KGaA | 80 | 1.63 |
| **India — 0.78% (28 February 2025: 0.00%)** | | | | |
| INR | 1 | AIA Engineering Ltd | 19 | 0.39 |
| INR | 3 | Triveni Turbine Ltd | 19 | 0.39 |
| | | | 38 | 0.78 |
| **Italy — 2.42% (28 February 2025: 3.24%)** | | | | |
| EUR | 2 | Carel Industries SpA, 144A | 49 | 0.99 |
| EUR | – | DiaSorin SpA | 44 | 0.90 |
| EUR | – | SOL SpA | 26 | 0.53 |
| | | | 119 | 2.42 |
| **Japan — 11.64% (28 February 2025: 11.27%)** | | | | |
| JPY | 3 | As One Corp | 46 | 0.94 |
| JPY | 3 | BML Inc | 73 | 1.48 |
| JPY | – | Hirose Electric Co Ltd | 39 | 0.79 |
| JPY | – | Maruwa Co Ltd/Aichi | 81 | 1.65 |
| JPY | 1 | OBIC Business Consultants Co Ltd | 52 | 1.06 |
| JPY | 4 | Riken Keiki Co Ltd | 77 | 1.58 |
| JPY | 2 | TKC Corp | 69 | 1.40 |
| JPY | 6 | USS Co Ltd | 74 | 1.51 |
| JPY | 2 | Zuken Inc | 60 | 1.23 |
| | | | 571 | 11.64 |
| **Jersey — 2.36% (28 February 2025: 2.08%)** | | | | |
| GBP | 7 | JTC Plc, 144A | 116 | 2.36 |
| **Netherlands — 0.59% (28 February 2025: 0.89%)** | | | | |
| EUR | – | IMCD NV | 29 | 0.59 |
| **Poland — 1.14% (28 February 2025: 1.36%)** | | | | |
| PLN | 1 | Asseco Poland SA | 56 | 1.14 |
| **South Korea — 2.21% (28 February 2025: 1.95%)** | | | | |
| KRW | 10 | NICE Information Service Co Ltd | 108 | 2.21 |
| **Sweden — 1.72% (28 February 2025: 2.00%)** | | | | |
| SEK | 7 | Karnov Group AB | 84 | 1.72 |
| **Switzerland — 3.00% (28 February 2025: 2.06%)** | | | | |
| CHF | – | Accelleron Industries AG | 24 | 0.49 |
| CHF | – | Kardex Holding AG | 58 | 1.19 |
| CHF | – | VZ Holding AG | 65 | 1.32 |
| | | | 147 | 3.00 |
| **United Kingdom — 10.70% (28 February 2025: 12.25%)** | | | | |
| GBP | 10 | Ashtead Technology Holdings plc | 49 | 1.00 |
| GBP | 4 | Auction Technology Group Plc | 18 | 0.36 |
| GBP | 5 | CVS Group Plc | 84 | 1.72 |
| GBP | 1 | Diploma Plc | 68 | 1.38 |
| GBP | 11 | DiscoverIE Group Plc | 88 | 1.78 |
| GBP | 1 | Halma Plc | 63 | 1.28 |
| GBP | 1 | Intertek Group Plc | 78 | 1.60 |
| GBP | 8 | Rightmove Plc | 77 | 1.58 |
| | | | 525 | 10.70 |
| **United States — 44.61% (28 February 2025: 42.06%)** | | | | |
| | 1 | AAON Inc | 46 | 0.93 |
| | 1 | Arcosa Inc | 112 | 2.28 |
| | 1 | Brady Corp 'A' | 62 | 1.26 |
| | – | Brunswick Corp/DE | 32 | 0.64 |
| | 1 | Cognex Corp | 33 | 0.67 |
| | 1 | Dorman Products Inc | 86 | 1.75 |
| | – | Enpro Inc | 45 | 0.92 |
| | 1 | Esab Corp | 88 | 1.79 |
| | – | ESCO Technologies Inc | 85 | 1.74 |
| | – | Evercore Inc 'A' | 35 | 0.72 |
| | 1 | FormFactor Inc | 19 | 0.38 |
| | 1 | Haemonetics Corp | 77 | 1.57 |
| | – | Houlihan Lokey Inc 'A' | 41 | 0.84 |
| | 1 | Innospec Inc | 48 | 0.97 |
| | – | Installed Building Products Inc | 77 | 1.57 |
| | – | Interparfums Inc | 50 | 1.01 |
| | 1 | JBT Marel Corp | 99 | 2.02 |
| | – | Kadant Inc | 20 | 0.42 |
| | 1 | Knowles Corp | 29 | 0.60 |
| | – | Landstar System Inc | 37 | 0.76 |
| | 1 | LCI Industries | 96 | 1.96 |
| | – | Lincoln Electric Holdings Inc | 42 | 0.84 |
| | 1 | Littelfuse Inc | 131 | 2.68 |
| | 1 | Marcus & Millichap Inc | 26 | 0.52 |
| | 1 | MKS Inc | 97 | 1.98 |
| | – | MSA Safety Inc | 31 | 0.62 |
| | – | Onto Innovation Inc | 33 | 0.68 |
| | 1 | Quaker Chemical Corp | 133 | 2.72 |
| | – | RLI Corp | 23 | 0.47 |
| | 1 | SEI Investments Co | 72 | 1.48 |
| | – | Simpson Manufacturing Co Inc | 85 | 1.74 |
| | 1 | UFP Industries Inc | 60 | 1.22 |
| | – | Valmont Industries Inc | 97 | 1.98 |
| | 2 | Valvoline Inc | 79 | 1.62 |
| | 1 | Victory Capital Holdings Inc 'A' | 62 | 1.26 |
| | | | 2,188 | 44.61 |
| **Vietnam — 0.91% (28 February 2025: 0.77%)** | | | | |
| GBP | 4 | XP Power Ltd | 45 | 0.91 |
| **Total Common Stock (Cost $4,181)** | | | 4,820 | 98.26 |
| **Total Financial Assets at fair value through profit or loss** | | | 4,965 | 101.22 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 4,965 | 101.22 |
| **Liabilities in Excess of Other Assets** | | | (60) | (1.22) |
| **Total Net Assets** | | | $4,905 | 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 31 August 2025, these securities amounted to $165,000 or 3.35% of net assets.

**ABBREVIATIONS:**

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
PLN – Polish Zloty
SEK – Swedish Krona

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.02 |
| Collective investment schemes | 2.92 |
| Other assets | 0.06 |
| **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

# Franklin MV European Equity Growth and Income Fund^µ

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) € |
|---|---|---|
| **Common Stock — 0.00% (28 February 2025: 0.00%)** | | |
| **Russia — 0.00% (28 February 2025: 0.00%)** | | |
| GBP 54 | Evraz Plc † | – |
| **Total Common Stock (Cost €313)** | | – |
| **Liabilities in Excess of Other Assets** | | – |
| **Total Net Assets** | | €– |

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

† Illiquid.

µ Effective 11 July 2022, Franklin MV European Equity Growth and Income Fund^ ceased trading.

**ABBREVIATIONS:**

GBP – British Pound

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | – |
| Other assets | 100.00 |
| **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

# Franklin MV Global Equity Growth and Income Fund^π

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ |
|---|---|---|
| **Common Stock — 0.00% (28 February 2025: 0.00%)** | | |
| **Russia — 0.00% (28 February 2025: 0.00%)** | | |
| 8 | Gazprom PJSC ADR † | – |
| **Total Common Stock (Cost $54)** | | – |
| **Liabilities in Excess of Other Assets** | | – |
| **Total Net Assets** | | $– |

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

† Illiquid.

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | – |
| Other assets | 100.00 |
| **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 Franklin Global Long Term Unconstrained Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Collective Investment Schemes — 0.10% (28 February 2025: 0.92%)** | | | | |
| | 20 | Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) | 20 | 0.10 |
| **Total Collective Investment Schemes (Cost $20)** | | | 20 | 0.10 |
| **Common Stock — 100.00% (28 February 2025: 99.29%)** | | | | |
| **Canada — 2.75% (28 February 2025: 2.92%)** | | | | |
| CAD | – | Constellation Software Inc/Canada | 542 | 2.75 |
| **China — 2.65% (28 February 2025: 0.00%)** | | | | |
| HKD | 11 | Alibaba Group Holding Ltd | 188 | 0.95 |
| HKD | 4 | Tencent Holdings Ltd | 335 | 1.70 |
| | | | 523 | 2.65 |
| **Denmark — 1.97% (28 February 2025: 4.40%)** | | | | |
| DKK | 7 | Novo Nordisk A/S | 388 | 1.97 |
| **France — 7.87% (28 February 2025: 6.85%)** | | | | |
| EUR | 2 | L'Oreal SA | 924 | 4.69 |
| EUR | 3 | Sartorius Stedim Biotech | 627 | 3.18 |
| | | | 1,551 | 7.87 |
| **Ireland — 2.61% (28 February 2025: 2.92%)** | | | | |
| EUR | 7 | Kingspan Group Plc | 515 | 2.61 |
| **Italy — 7.79% (28 February 2025: 8.70%)** | | | | |
| EUR | 2 | Ferrari NV | 900 | 4.57 |
| EUR | 11 | Moncler SpA | 635 | 3.22 |
| | | | 1,535 | 7.79 |
| **Netherlands — 6.17% (28 February 2025: 9.72%)** | | | | |
| EUR | – | Adyen NV, 144A | 487 | 2.47 |
| EUR | 1 | ASML Holding NV | 392 | 1.99 |
| EUR | 2 | BE Semiconductor Industries NV | 337 | 1.71 |
| | | | 1,216 | 6.17 |
| **Sweden — 3.07% (28 February 2025: 4.47%)** | | | | |
| SEK | 38 | Atlas Copco AB | 604 | 3.07 |
| **Switzerland — 2.16% (28 February 2025: 2.44%)** | | | | |
| CHF | – | Partners Group Holding AG | 426 | 2.16 |
| **Taiwan — 2.36% (28 February 2025: 0.00%)** | | | | |
| TWD | 12 | Taiwan Semiconductor Manufacturing Co Ltd | 465 | 2.36 |
| **United Kingdom — 2.29% (28 February 2025: 0.00%)** | | | | |
| GBP | 3 | AstraZeneca Plc | 452 | 2.29 |
| **United States — 58.31% (28 February 2025: 56.87%)** | | | | |
| | 3 | Apple Inc | 728 | 3.69 |
| | 2 | Autodesk Inc | 574 | 2.91 |
| | 2 | Cadence Design Systems Inc | 598 | 3.03 |
| | 6 | Chipotle Mexican Grill Inc 'A' | 258 | 1.31 |
| AUD | 2 | CSL Ltd | 344 | 1.74 |
| | 4 | Deckers Outdoor Corp | 470 | 2.38 |
| | 1 | IDEXX Laboratories Inc | 404 | 2.05 |
| | 2 | Linde Plc | 768 | 3.89 |
| | 1 | Mastercard Inc | 772 | 3.92 |
| | 1 | Meta Platforms Inc 'A' | 833 | 4.23 |
| | – | Mettler-Toledo International Inc | 439 | 2.23 |
| | 3 | Microsoft Corp | 1,627 | 8.26 |
| | 10 | NVIDIA Corp | 1,705 | 8.65 |
| | 2 | ResMed Inc | 622 | 3.16 |
| | 2 | Veeva Systems Inc 'A' | 667 | 3.38 |
| | – | Visa Inc 'A' | 175 | 0.89 |
| | 3 | Zoetis Inc | 509 | 2.59 |
| | | | 11,493 | 58.31 |
| **Total Common Stock (Cost $17,690)** | | | 19,710 | 100.00 |
| **Total Investments at fair value through profit or loss (Cost $17,710)** | | | 19,730 | 100.10 |
| **Forward Foreign Currency Contracts — 0.31% (28 February 2025: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 61 | 0.31 |
| **Total Financial Assets at fair value through profit or loss** | | | 19,791 | 100.41 |
| **Forward Foreign Currency Contracts — 0.00% (28 February 2025: 0.00%)** | | | | |
| Unrealised depreciation of contracts (see below) | | | (1) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | | (1) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 19,790 | 100.41 |
| **Liabilities in Excess of Other Assets** | | | (79) | (0.41) |
| **Total Net Assets** | | | $19,711 | 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 31 August 2025, these securities amounted to $487,000 or 2.47% of net assets.

**ABBREVIATIONS:**

AUD – Australian Dollar
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
SEK – Swedish Krona
TWD – Taiwanese Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.45 |
| Collective investment schemes | 0.10 |
| Financial derivative instruments | 0.31 |
| Other assets | 0.14 |
| **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-Sep-2025 | BNY | Buy | USD | 72 | Sell | EUR | 62 | $ | (1) |
| 15-Sep-2025 | BNY | Buy | USD | 39 | Sell | GBP | 29 | | – |
| 15-Sep-2025 | BNY | Buy | USD | – | Sell | GBP | – | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 1,093 | Sell | USD | 1,465 | | 11 |
| 15-Sep-2025 | BNY | Buy | GBP | 16 | Sell | USD | 22 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 149 | Sell | USD | 175 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 5,752 | Sell | USD | 6,686 | | 50 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $112) | | | | | | | | $ | 61 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $(2)) | | | | | | | | | (1) |
| Net Appreciation of Forward Foreign Currency Contracts (28 February 2025 (000's): $110) | | | | | | | | $ | 60 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Martin Currie Global Emerging Markets Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Collective Investment Schemes — 2.94% (28 February 2025: 0.02%)** | | | | |
| | 678 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 678 | 2.94 |
| **Total Collective Investment Schemes (Cost $678)** | | | 678 | 2.94 |
| **Common Stock — 100.62% (28 February 2025: 99.72%)** | | | | |
| **Brazil — 5.33% (28 February 2025: 5.38%)** | | | | |
| BRL | 87 | B3 SA—Brasil Bolsa Balcao | 209 | 0.91 |
| | 22 | Inter & Co Inc 'A' | 188 | 0.82 |
| BRL | 30 | Localiza Rent a Car SA | 198 | 0.86 |
| | – | MercadoLibre Inc | 374 | 1.62 |
| BRL | 37 | WEG SA | 258 | 1.12 |
| | | | 1,227 | 5.33 |
| **Chile — 1.26% (28 February 2025: 1.58%)** | | | | |
| GBP | 10 | Antofagasta Plc | 289 | 1.26 |
| **China — 28.34% (28 February 2025: 30.57%)** | | | | |
| HKD | 30 | Alibaba Group Holding Ltd | 489 | 2.13 |
| | 4 | Alibaba Group Holding Ltd ADR | 547 | 2.37 |
| HKD | 20 | BYD Co Ltd | 275 | 1.19 |
| HKD | 88 | China Merchants Bank Co Ltd | 544 | 2.36 |
| CNH | 11 | Contemporary Amperex Technology Co Ltd | 451 | 1.96 |
| CNH | 5 | Eastroc Beverage Group Co -A | 196 | 0.85 |
| HKD | 1 | JD.com Inc | 23 | 0.10 |
| | 5 | JD.com Inc ADR | 164 | 0.71 |
| HKD | 24 | Meituan 'B', 144A | 318 | 1.38 |
| HKD | 52 | Ping An Insurance Group Co of China Ltd | 379 | 1.65 |
| CNH | 12 | Proya Cosmetics Co., Ltd | 143 | 0.62 |
| CNH | 31 | Shenzhen Inovance Technology Co Ltd | 326 | 1.42 |
| CNH | 3 | Shenzhen Mindray Bio-Medical Electronics Co.,Ltd. | 113 | 0.49 |
| CNH | 15 | Sieyuan Electric Co Ltd | 183 | 0.80 |
| HKD | 28 | Tencent Holdings Ltd | 2,185 | 9.49 |
| | 3 | Trip.com Group Ltd ADR | 189 | 0.82 |
| | | | 6,525 | 28.34 |
| **Hong Kong — 1.42% (28 February 2025: 1.77%)** | | | | |
| HKD | 34 | AIA Group Ltd | 327 | 1.42 |
| **India — 21.46% (28 February 2025: 19.91%)** | | | | |
| INR | 6 | Apollo Hospitals Enterprise Ltd | 533 | 2.31 |
| INR | 94 | HDFC Bank Ltd | 1,015 | 4.41 |
| INR | 50 | ICICI Bank Ltd | 798 | 3.47 |
| INR | 15 | Kotak Mahindra Bank Ltd | 342 | 1.48 |
| INR | 11 | Mahindra & Mahindra Ltd | 390 | 1.70 |
| | 2 | MakeMyTrip Ltd | 164 | 0.71 |
| INR | 37 | Reliance Industries Ltd | 566 | 2.46 |
| INR | 7 | Tata Consultancy Services Ltd | 242 | 1.05 |
| INR | 13 | Titan Co Ltd | 537 | 2.33 |
| INR | 2 | UltraTech Cement Ltd | 354 | 1.54 |
| | | | 4,941 | 21.46 |
| **Indonesia — 1.25% (28 February 2025: 1.90%)** | | | | |
| IDR | 1,169 | Bank Rakyat Indonesia Persero Tbk PT | 287 | 1.25 |
| **Mexico — 2.09% (28 February 2025: 1.98%)** | | | | |
| MXN | 29 | Grupo Financiero Banorte SAB de CV | 267 | 1.16 |
| MXN | 71 | Wal-Mart de Mexico SAB de CV | 214 | 0.93 |
| | | | 481 | 2.09 |
| **Poland — 1.99% (28 February 2025: 1.09%)** | | | | |
| PLN | 16 | Dino Polska SA, 144A | 197 | 0.86 |
| PLN | 13 | Powszechna Kasa Oszczednosci Bank Polski SA | 261 | 1.13 |
| | | | 458 | 1.99 |
| **Saudi Arabia — 4.11% (28 February 2025: 3.03%)** | | | | |
| SAR | 18 | Al Rajhi Bank | 464 | 2.01 |
| SAR | 4 | Dr Sulaiman Al Habib Medical Services Group Co | 271 | 1.18 |
| SAR | 12 | Etihad Etisalat Co | 212 | 0.92 |
| | | | 947 | 4.11 |
| **South Africa — 3.03% (28 February 2025: 1.87%)** | | | | |
| ZAR | 2 | Capitec Bank Holdings Ltd | 480 | 2.08 |
| ZAR | 10 | Clicks Group Ltd | 219 | 0.95 |
| | | | 699 | 3.03 |
| **South Korea — 10.76% (28 February 2025: 10.76%)** | | | | |
| KRW | – | HD Hyundai Electric Co Ltd | 131 | 0.57 |
| KRW | 24 | Samsung Electronics Co Ltd | 1,176 | 5.11 |
| KRW | 10 | Shinhan Financial Group Co Ltd | 465 | 2.02 |
| KRW | 4 | SK Hynix Inc | 704 | 3.06 |
| | | | 2,476 | 10.76 |
| **Taiwan — 18.84% (28 February 2025: 17.91%)** | | | | |
| TWD | 38 | Delta Electronics Inc | 876 | 3.81 |
| TWD | 16 | MediaTek Inc | 712 | 3.09 |
| TWD | 67 | Quanta Computer Inc | 571 | 2.48 |
| TWD | 58 | Taiwan Semiconductor Manufacturing Co Ltd | 2,177 | 9.46 |
| | | | 4,336 | 18.84 |
| **United States — 0.74% (28 February 2025: 1.92%)** | | | | |
| | 1 | EPAM Systems Inc | 106 | 0.46 |
| | 1 | Globant SA | 65 | 0.28 |
| | | | 171 | 0.74 |
| **Total Common Stock (Cost $20,315)** | | | 23,164 | 100.62 |
| **Total Financial Assets at fair value through profit or loss** | | | 23,842 | 103.56 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 23,842 | 103.56 |
| **Liabilities in Excess of Other Assets** | | | (820) | (3.56) |
| **Total Net Assets** | | | $23,022 | 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 31 August 2025, these securities amounted to $515,000 or 2.24% of net assets.

**ABBREVIATIONS:**

ADR - American Depositary Receipt.
BRL - Brazilian Real
CNH - Chinese Renminbi
GBP - British Pound
HKD - Hong Kong Dollar
IDR - Indonesian Rupiah
INR - Indian Rupee
KRW - South Korean Won
MXN - Mexican Peso
PLN - Polish Zloty
SAR - Saudi Arabia Riyal
TWD - Taiwanese Dollar
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 | 71.68 |
| Collective investment schemes | 2.10 |
| Other assets | 26.22 |
| **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

# Franklin Responsible Income 2028 Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 89.65% (28 February 2025: 92.20%)** | | | |
| **Australia — 1.63% (28 February 2025: 1.46%)** | | | |
| 1,300 | Macquarie Group Ltd, 0.350%, due 03/03/2028 | 1,233 | 1.63 |
| **Austria — 0.76% (28 February 2025: 0.68%)** | | | |
| 600 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.375%, due 03/09/2027 | 574 | 0.76 |
| **Belgium — 2.93% (28 February 2025: 2.67%)** | | | |
| 800 | Azelis Finance NV, 5.750%, due 15/03/2028 | 825 | 1.09 |
| 100 | Barry Callebaut Services NV, 3.750%, due 19/02/2028 | 101 | 0.14 |
| 1,200 | Crelan SA, 5.750%, due 26/01/2028 | 1,287 | 1.70 |
| | | 2,213 | 2.93 |
| **China — 1.54% (28 February 2025: 1.37%)** | | | |
| 1,200 | Prosus NV, 1.539%, due 03/08/2028 | 1,160 | 1.54 |
| **Czech Republic — 0.88% (28 February 2025: 2.36%)** | | | |
| 700 | Ceska sporitelna AS, 0.500%, due 13/09/2028 * | 668 | 0.88 |
| **Denmark — 5.62% (28 February 2025: 4.10%)** | | | |
| 1,000 | Danske Bank A/S, 4.500%, due 09/11/2028 * | 1,040 | 1.38 |
| 800 | DSV Finance BV, 3.125%, due 06/11/2028 | 813 | 1.07 |
| 1,200 | H Lundbeck A/S, 0.875%, due 14/10/2027 | 1,156 | 1.53 |
| 1,300 | Nykredit Realkredit AS, 0.375%, due 17/01/2028 | 1,238 | 1.64 |
| | | 4,247 | 5.62 |
| **Finland — 1.87% (28 February 2025: 1.67%)** | | | |
| 1,500 | OP Corporate Bank plc, 0.375%, due 16/06/2028 | 1,411 | 1.87 |
| **France — 17.24% (28 February 2025: 16.87%)** | | | |
| 900 | Abertis France SAS, 1.625%, due 27/11/2027 | 884 | 1.17 |
| 1,000 | Ayvens SA, 3.875%, due 24/01/2028 | 1,031 | 1.37 |
| 1,700 | BNP Paribas SA, 0.500%, due 19/02/2028 * | 1,650 | 2.18 |
| 1,200 | BPCE SA, 4.375%, due 13/07/2028 | 1,254 | 1.66 |
| 1,400 | Credit Agricole SA, 0.375%, due 20/04/2028 | 1,322 | 1.75 |
| 1,500 | Engie SA, 1.750%, due 27/03/2028 | 1,475 | 1.95 |
| 1,300 | La Banque Postale SA, 1.000%, due 09/02/2028 * | 1,273 | 1.69 |
| 1,100 | Orano SA, 2.750%, due 08/03/2028 | 1,102 | 1.46 |
| 800 | RCI Banque SA, 4.875%, due 21/09/2028 | 841 | 1.11 |
| 900 | Rexel SA, 2.125%, due 15/12/2028 | 871 | 1.15 |
| 1,400 | Societe Generale SA, 0.125%, due 18/02/2028 | 1,321 | 1.75 |
| | | 13,024 | 17.24 |
| **Germany — 1.64% (28 February 2025: 2.74%)** | | | |
| 1,200 | Commerzbank AG, 4.625%, due 21/03/2028 * | 1,239 | 1.64 |
| **Greece — 0.27% (28 February 2025: 0.00%)** | | | |
| 200 | Piraeus Bank SA, 3.000%, due 03/12/2028 * | 201 | 0.27 |
| **Hungary — 1.37% (28 February 2025: 1.24%)** | | | |
| 1,000 | OTP Bank Nyrt, 4.750%, due 12/06/2028 * | 1,033 | 1.37 |
| **Ireland — 2.03% (28 February 2025: 2.96%)** | | | |
| 700 | AIB Group Plc, 2.250%, due 04/04/2028 * | 697 | 0.92 |
| 800 | Bank of Ireland Group Plc, 4.875%, due 16/07/2028 * | 834 | 1.11 |
| | | 1,531 | 2.03 |
| **Italy — 5.39% (28 February 2025: 5.59%)** | | | |
| 700 | Autostrade per l'Italia SpA, 1.625%, due 25/01/2028 | 685 | 0.91 |
| 1,500 | Intesa Sanpaolo SpA, 1.750%, due 20/03/2028 | 1,474 | 1.95 |
| 400 | Italmatch Chemicals SpA, 10.000%, due 06/02/2028 | 422 | 0.56 |
| 800 | Mundys SpA, 1.875%, due 12/02/2028 | 780 | 1.03 |
| 700 | Prysmian SpA, 3.625%, due 28/11/2028 | 714 | 0.94 |
| | | 4,075 | 5.39 |
| **Japan — 0.98% (28 February 2025: 0.88%)** | | | |
| 800 | NTT Finance Corp, 0.399%, due 13/12/2028 | 744 | 0.98 |
| **Netherlands — 5.29% (28 February 2025: 4.84%)** | | | |
| 1,300 | ABN AMRO Bank NV, 4.000%, due 16/01/2028 | 1,346 | 1.78 |
| 1,100 | Cooperatieve Rabobank UA, 4.625%, due 27/01/2028 * | 1,133 | 1.50 |
| 1,100 | ING Groep NV, 4.875%, due 14/11/2027 * | 1,132 | 1.50 |
| 400 | TenneT Holding BV, 1.375%, due 05/06/2028 | 390 | 0.51 |
| | | 4,001 | 5.29 |
| **Spain — 6.38% (28 February 2025: 7.44%)** | | | |
| 1,000 | Banco de Sabadell SA, 5.250%, due 07/02/2029 * | 1,057 | 1.40 |
| 1,400 | CaixaBank SA, 0.750%, due 26/05/2028 * | 1,358 | 1.80 |
| 300 | Ibercaja Banco SA, 4.375%, due 30/07/2028 * | 310 | 0.41 |
| 800 | Unicaja Banco SA, 7.250%, due 15/11/2027 * | 842 | 1.11 |
| 1,200 | Werfen SA/Spain, 4.625%, due 06/06/2028 | 1,256 | 1.66 |
| | | 4,823 | 6.38 |
| **Sweden — 5.36% (28 February 2025: 4.86%)** | | | |
| 1,200 | Skandinaviska Enskilda Banken AB, 0.375%, due 21/06/2028 | 1,132 | 1.50 |
| 1,200 | Svenska Handelsbanken AB, 3.750%, due 01/11/2027 | 1,236 | 1.64 |
| 500 | Swedbank AB, Series gmtn, 4.250%, due 11/07/2028 | 524 | 0.69 |
| 320 | Verisure Holding AB, 9.250%, due 15/10/2027 | 330 | 0.44 |
| 800 | Volvo Car AB, 4.250%, due 31/05/2028 | 826 | 1.09 |
| | | 4,048 | 5.36 |
| **Switzerland — 3.05% (28 February 2025: 2.78%)** | | | |
| 1,000 | Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028 | 966 | 1.28 |
| 1,300 | UBS Group AG, 4.625%, due 17/03/2028 * | 1,339 | 1.77 |
| | | 2,305 | 3.05 |
| **United Kingdom — 10.37% (28 February 2025: 12.79%)** | | | |
| 1,300 | Barclays Plc, 0.877%, due 28/01/2028 * | 1,272 | 1.68 |
| 1,200 | easyJet FinCo BV, 1.875%, due 03/03/2028 | 1,179 | 1.56 |
| 1,500 | National Grid Plc, 0.163%, due 20/01/2028 | 1,420 | 1.88 |
| 1,400 | Nationwide Building Society, 0.250%, due 14/09/2028 | 1,304 | 1.73 |
| 1,300 | Sage Group Plc/The, 3.820%, due 15/02/2028 | 1,334 | 1.77 |
| 1,300 | Santander UK Group Holdings Plc, 3.530%, due 25/08/2028 * | 1,326 | 1.75 |
| | | 7,835 | 10.37 |
| **United States — 15.05% (28 February 2025: 13.47%)** | | | |
| 600 | Avantor Funding Inc, 3.875%, due 15/07/2028 | 601 | 0.79 |
| 640 | Berry Global Inc, 1.500%, due 15/01/2027 | 633 | 0.84 |
| 300 | Carrier Global Corp, 4.125%, due 29/05/2028 | 312 | 0.41 |
| 1,500 | Cencora Inc, 2.875%, due 22/05/2028 | 1,506 | 1.99 |
| 800 | Crown European Holdings SACA, 5.000%, due 15/05/2028 | 843 | 1.12 |
| 1,000 | DXC Capital Funding DAC, 0.450%, due 15/09/2027 | 955 | 1.26 |
| 1,100 | Goldman Sachs Group Inc/The, 2.000%, due 22/03/2028 | 1,091 | 1.44 |
| 800 | IQVIA Inc, 2.250%, due 15/01/2028 | 780 | 1.03 |
| 1,000 | Morgan Stanley, 4.813%, due 25/10/2028 * | 1,047 | 1.39 |
| 800 | Schneider Electric SE, 1.500%, due 15/01/2028 | 786 | 1.04 |
| 1,200 | Thermo Fisher Scientific Inc, 0.500%, due 01/03/2028 | 1,146 | 1.52 |
| 1,000 | US Bancorp, 2.834%, due 21/05/2028 * | 1,002 | 1.33 |
| 700 | Verizon Communications Inc, 1.375%, due 02/11/2028 | 674 | 0.89 |
| | | 11,376 | 15.05 |
| **Total Corporate Bonds and Notes (Cost €65,510)** | | 67,741 | 89.65 |
| **Government Bonds and Notes — 8.43% (28 February 2025: 6.85%)** | | | |
| **Iceland — 1.34% (28 February 2025: 1.22%)** | | | |
| 1,000 | Iceland Government International Bond, 3.400%, due 28/06/2027 | 1,015 | 1.34 |
| **Romania — 2.05% (28 February 2025: 2.06%)** | | | |
| 1,600 | Romanian Government International Bond, 2.125%, due 07/03/2028 | 1,553 | 2.05 |
| **Spain — 5.04% (28 February 2025: 3.57%)** | | | |
| 3,500 | Spain Government Bond, 144A, 5.150%, due 31/10/2028 | 3,805 | 5.04 |
| **Total Government Bonds and Notes (Cost €6,265)** | | 6,373 | 8.43 |
| **Total Financial Assets at fair value through profit or loss** | | 74,114 | 98.08 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 74,114 | 98.08 |
| **Other Assets in Excess of Liabilities** | | 1,448 | 1.92 |
| **Total Net Assets** | | €75,562 | 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 31 August 2025, these securities amounted to €3,805,000 or 5.04% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.91 |
| Other assets | 2.09 |
| **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

# Franklin Responsible Income 2029 Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 83.42% (28 February 2025: 92.58%)** | | | |
| **Austria — 1.11% (28 February 2025: 1.07%)** | | | |
| 400 | Raiffeisen Bank International AG, 4.625%, due 21/08/2029 * | 417 | 1.11 |
| **Belgium — 2.87% (28 February 2025: 2.77%)** | | | |
| 150 | Azelis Finance NV, 4.750%, due 25/09/2029 | 156 | 0.41 |
| 400 | Barry Callebaut Services NV, 4.000%, due 14/06/2029 | 406 | 1.08 |
| 500 | KBC Group NV, 4.250%, due 28/11/2029 * | 522 | 1.38 |
| | | 1,084 | 2.87 |
| **Czech Republic — 3.05% (28 February 2025: 2.89%)** | | | |
| 500 | Ceska sporitelna AS, 0.500%, due 13/09/2028 * | 477 | 1.26 |
| 700 | Raiffeisenbank AS, 1.000%, due 09/06/2028 * | 674 | 1.79 |
| | | 1,151 | 3.05 |
| **Denmark — 5.71% (28 February 2025: 5.50%)** | | | |
| 500 | Danske Bank A/S, 0.750%, due 09/06/2029 * | 474 | 1.26 |
| 500 | ISS Global A/S, 3.875%, due 05/06/2029 | 516 | 1.37 |
| 600 | Jyske Bank A/S, 4.875%, due 10/11/2029 * | 635 | 1.68 |
| 500 | Nykredit Realkredit AS, 4.625%, due 19/01/2029 | 528 | 1.40 |
| | | 2,153 | 5.71 |
| **France — 16.72% (28 February 2025: 20.57%)** | | | |
| 500 | Alstom SA, 0.000%, due 11/01/2029 | 457 | 1.21 |
| 300 | Ayvens SA, 4.875%, due 06/10/2028 | 318 | 0.85 |
| 300 | Ayvens SA, 3.875%, due 16/07/2029 | 311 | 0.83 |
| 200 | Banijay Entertainment SAS, 7.000%, due 01/05/2029 | 209 | 0.55 |
| 500 | BNP Paribas SA, 1.125%, due 17/04/2029 * | 479 | 1.27 |
| 500 | BPCE SA, 3.875%, due 11/01/2029 | 515 | 1.37 |
| 500 | CNP Assurances SACA, 1.250%, due 27/01/2029 | 473 | 1.25 |
| 500 | Credit Agricole SA, 0.500%, due 21/09/2029 * | 465 | 1.23 |
| 600 | Credit Mutuel Arkea SA, 3.500%, due 09/02/2029 | 609 | 1.61 |
| 500 | Forvia SE, 5.125%, due 15/06/2029 | 514 | 1.36 |
| 360 | Loxam SAS, 6.375%, due 31/05/2029 | 374 | 0.99 |
| 400 | RCI Banque SA, 4.875%, due 02/10/2029 | 425 | 1.13 |
| 600 | Societe Generale SA, 4.750%, due 28/09/2029 * | 630 | 1.67 |
| 500 | Suez SACA, 4.625%, due 03/11/2028 | 527 | 1.40 |
| | | 6,306 | 16.72 |
| **Germany — 4.41% (28 February 2025: 5.54%)** | | | |
| 600 | Aroundtown SA, 4.800%, due 16/07/2029 | 631 | 1.67 |
| 500 | Commerzbank AG, 5.250%, due 25/03/2029 * | 531 | 1.41 |
| 500 | Deutsche Bank AG, 3.000%, due 16/06/2029 * | 501 | 1.33 |
| | | 1,663 | 4.41 |
| **Greece — 0.27% (28 February 2025: 0.00%)** | | | |
| 100 | Piraeus Bank SA, 3.000%, due 03/12/2028 * | 101 | 0.27 |
| **Ireland — 3.33% (28 February 2025: 3.22%)** | | | |
| 400 | AIB Group Plc, 5.750%, due 16/02/2029 * | 429 | 1.13 |
| 300 | Bank of Ireland Group Plc, 4.625%, due 13/11/2029 * | 316 | 0.84 |
| 500 | Dell Bank International DAC, 3.625%, due 24/06/2029 | 513 | 1.36 |
| | | 1,258 | 3.33 |
| **Italy — 5.86% (28 February 2025: 6.64%)** | | | |
| 400 | Autostrade per l'Italia SpA, 1.875%, due 26/09/2029 | 386 | 1.02 |
| 200 | Fibercop SpA, 1.625%, due 18/01/2029 | 188 | 0.50 |
| 400 | Mundys SpA, 4.750%, due 24/01/2029 | 420 | 1.12 |
| 400 | Nexi SpA, 2.125%, due 30/04/2029 | 385 | 1.02 |
| 400 | Prysmian SpA, 3.625%, due 28/11/2028 | 408 | 1.08 |
| 400 | Webuild SpA, 5.375%, due 20/06/2029 | 424 | 1.12 |
| | | 2,211 | 5.86 |
| **Luxembourg — 3.53% (28 February 2025: 3.11%)** | | | |
| 521 | Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029 | 497 | 1.32 |
| 450 | Logicor Financing Sarl, 4.250%, due 18/07/2029 | 466 | 1.23 |
| 400 | SELP Finance Sarl, 0.875%, due 27/05/2029 | 370 | 0.98 |
| | | 1,333 | 3.53 |
| **Netherlands — 4.83% (28 February 2025: 4.65%)** | | | |
| 500 | Cooperatieve Rabobank UA, 2.611%, due 16/07/2028 * | 501 | 1.33 |
| 600 | ING Groep NV, 4.500%, due 23/05/2029 * | 626 | 1.66 |
| 200 | Odido Holding BV, 3.750%, due 15/01/2029 | 199 | 0.53 |
| 300 | Q-Park Holding I BV, 5.125%, due 01/03/2029 | 309 | 0.82 |
| 200 | VZ Vendor Financing II BV, 2.875%, due 15/01/2029 | 186 | 0.49 |
| | | 1,821 | 4.83 |
| **Slovenia — 0.53% (28 February 2025: 0.51%)** | | | |
| 200 | United Group BV, 6.286%, due 01/02/2029 * | 201 | 0.53 |
| **Spain — 8.22% (28 February 2025: 8.99%)** | | | |
| 400 | Abanca Corp Bancaria SA, 5.250%, due 14/09/2028 * | 422 | 1.12 |
| 500 | Banco de Sabadell SA, 5.500%, due 08/09/2029 * | 538 | 1.43 |
| 500 | Banco Santander SA, 0.625%, due 24/06/2029 * | 472 | 1.25 |
| 400 | CaixaBank SA, 5.000%, due 19/07/2029 * | 424 | 1.13 |
| 300 | Ibercaja Banco SA, 4.375%, due 30/07/2028 * | 310 | 0.82 |
| 200 | Kaixo Bondco Telecom SA, 5.125%, due 30/09/2029 | 203 | 0.54 |
| 200 | Lorca Telecom Bondco SA, 4.000%, due 18/09/2027 | 200 | 0.53 |
| 500 | Unicaja Banco SA, 5.125%, due 21/02/2029 * | 530 | 1.40 |
| | | 3,099 | 8.22 |
| **Sweden — 1.88% (28 February 2025: 2.93%)** | | | |
| 400 | Swedbank AB, 2.875%, due 30/04/2029 | 400 | 1.06 |
| 300 | Volvo Car AB, 4.250%, due 31/05/2028 | 310 | 0.82 |
| | | 710 | 1.88 |
| **Switzerland — 1.48% (28 February 2025: 1.45%)** | | | |
| 500 | UBS Group AG, 7.750%, due 01/03/2029 * | 559 | 1.48 |
| **United Kingdom — 5.10% (28 February 2025: 8.77%)** | | | |
| 500 | Reckitt Benckiser Treasury Services Plc, 3.625%, due 20/06/2029 | 516 | 1.37 |
| 300 | Santander UK Group Holdings Plc, 0.603%, due 13/09/2029 * | 281 | 0.74 |
| 800 | Standard Chartered Plc, 0.800%, due 17/11/2029 * | 747 | 1.98 |
| 360 | Zegona Finance Plc, 144A, 6.750%, due 15/07/2029 | 382 | 1.01 |
| | | 1,926 | 5.10 |
| **United States — 14.52% (28 February 2025: 12.05%)** | | | |
| 400 | Avantor Funding Inc, 3.875%, due 15/07/2028 | 401 | 1.06 |
| 500 | Booking Holdings Inc, 4.250%, due 15/05/2029 | 526 | 1.39 |
| 400 | Capital One Financial Corp, 1.650%, due 12/06/2029 | 381 | 1.01 |
| 500 | Cencora Inc, 2.875%, due 22/05/2028 | 502 | 1.33 |
| 400 | Coty Inc, 5.750%, due 15/09/2028 | 412 | 1.09 |
| 300 | Crown European Holdings SACA, 4.750%, due 15/03/2029 | 313 | 0.83 |
| 300 | Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029 | 293 | 0.78 |
| 500 | Fidelity National Information Services Inc, 1.000%, due 03/12/2028 | 473 | 1.26 |
| 500 | Goldman Sachs Group Inc/The, 0.875%, due 09/05/2029 | 467 | 1.24 |
| 500 | IQVIA Inc, 2.250%, due 15/03/2029 | 482 | 1.28 |
| 600 | Morgan Stanley, 4.656%, due 02/03/2029 * | 627 | 1.66 |
| 600 | WMG Acquisition Corp, 2.750%, due 15/07/2028 | 598 | 1.59 |
| | | 5,475 | 14.52 |
| **Total Corporate Bonds and Notes (Cost €30,690)** | | 31,468 | 83.42 |
| **Government Bonds and Notes — 11.23% (28 February 2025: 5.57%)** | | | |
| **Italy — 6.18% (28 February 2025: 3.36%)** | | | |
| 1,300 | Italy Buoni Poliennali Del Tesoro, Series 5Y, 3.000%, due 01/10/2029 | 1,320 | 3.50 |
| 1,000 | Italy Certificati di Credito del Tesoro/ CCTS-eu, Series EU, 144A, 2.894%, due 15/04/2029 * | 1,010 | 2.68 |
| | | 2,330 | 6.18 |
| **Romania — 2.30% (28 February 2025: 2.21%)** | | | |
| 800 | Romanian Government International Bond, 6.625%, due 27/09/2029 | 868 | 2.30 |
| **Spain — 2.75% (28 February 2025: 0.00%)** | | | |
| 1,000 | Spain Government Bond, 3.500%, due 31/05/2029 | 1,040 | 2.75 |
| **Total Government Bonds and Notes (Cost €4,217)** | | 4,238 | 11.23 |
| **Total Financial Assets at fair value through profit or loss** | | 35,706 | 94.65 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 35,706 | 94.65 |
| **Other Assets in Excess of Liabilities** | | 2,018 | 5.35 |
| **Total Net Assets** | | €37,724 | 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 31 August 2025, these securities amounted to €1,392,000 or 3.69% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.49 |
| Other assets | 5.51 |
| **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 Franklin Ultra Short Duration Income Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.36%** | | | |
| 160 | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R5, Series 2004 R5, Class M1, 5.307%, due 25/07/2034 * | 160 | 0.01 |
| 18 | Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 5.157%, due 25/01/2035 * | 18 | – |
| 2,580 | Citibank Credit Card Issuance Trust, Series 2017 A6, Class A6, 5.250%, due 14/05/2029 * | 2,605 | 0.24 |
| 125 | JP Morgan Mortgage Acquisition Trust 2006-CH2, Series 2006 CH2, Class AV5, 4.647%, due 25/10/2036 * | 125 | 0.01 |
| 167 | Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class A4, 5.017%, due 25/01/2036 * | 162 | 0.02 |
| 34 | RAMP Series 2005-EFC5 Trust, Series 2005 EFC5, Class M3, 5.127%, due 25/10/2035 * | 34 | – |
| 466 | RASC Series 2005-KS1 Trust, Series 2005 KS1, Class M2, 5.562%, due 25/02/2035 * | 462 | 0.04 |
| 109 | Soundview Home Loan Trust 2005-OPT3, Series 2005 OPT3, Class M1, 5.142%, due 25/11/2035 * | 109 | 0.01 |
| 264 | Structured Asset Securities Corp Mortgage Loan Trust 2005-NC2, Series 2005 NC2, Class M5, 5.367%, due 25/05/2035 * | 294 | 0.03 |
| **Total Asset-Backed Securities (Cost $3,943)** | | 3,969 | 0.36 |
| **Mortgage-Backed Securities — 1.75%** | | | |
| 1,421 | BRAVO Residential Funding Trust 2024-NQM2, Series 2024 NQM2, Class A1, 144A, 6.285%, due 25/02/2064 | 1,437 | 0.13 |
| 3,061 | COLT 2024-1 Mortgage Loan Trust, Series 2024 1, Class A1, 144A, 5.835%, due 25/02/2069 | 3,084 | 0.28 |
| 376 | COLT 2024-3 Mortgage Loan Trust, Series 2024 3, Class A1, 144A, 6.393%, due 25/06/2069 | 382 | 0.04 |
| 409 | Connecticut Avenue Securities Trust 2025-R04, Series 2025 R04, Class 1A1, 144A, 5.348%, due 25/05/2045 * | 410 | 0.04 |
| 1,781 | Cross 2024-H3 Mortgage Trust, Series 2024 H3, Class A1, 144A, 6.272%, due 25/06/2069 | 1,803 | 0.16 |
| 3,848 | Cross 2024-H5 Mortgage Trust, Series 2024 H5, Class A1, 144A, 5.854%, due 26/08/2069 | 3,884 | 0.35 |
| – | First Frankin Mortgage Loan Trust 2006-FF3, Series 2006 FF3, Class A2C, 5.017%, due 25/02/2036 * | – | – |
| 1,735 | HOMES 2024-NQM1 Trust, Series 2024 NQM1, Class A1, 144A, 5.915%, due 25/07/2069 | 1,751 | 0.16 |
| 1,010 | OBX 2024-NQM3 Trust, Series 2024 NQM3, Class A1, 144A, 6.129%, due 25/12/2063 | 1,022 | 0.09 |
| 541 | OBX 2024-NQM4 Trust, Series 2024 NQM4, Class A1, 144A, 6.067%, due 25/01/2064 | 546 | 0.05 |
| 1,423 | OBX 2024-NQM8 Trust, Series 2024 NQM8, Class A1, 144A, 6.233%, due 25/05/2064 | 1,443 | 0.13 |
| 839 | Verus Securitization Trust 2023-6, Series 2023 6, Class A1, 144A, 6.665%, due 25/09/2068 | 849 | 0.08 |
| 1,193 | Verus Securitization Trust 2023-INV2, Series 2023 INV2, Class A1, 144A, 6.443%, due 25/08/2068 | 1,203 | 0.11 |
| 1,133 | Verus Securitization Trust 2024-INV1, Series 2024 INV1, Class A1, 144A, 6.116%, due 25/03/2069 | 1,146 | 0.11 |
| 200 | WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class A1A, 5.077%, due 25/08/2045 * | 198 | 0.02 |
| **Total Mortgage-Backed Securities (Cost $19,079)** | | 19,158 | 1.75 |
| **Certificate of Deposit — 1.02%** | | | |
| 2,150 | Charles Schwab Corp/The, 0.000%, due 14/11/2025 | 2,130 | 0.19 |
| 1,365 | Intesa Sanpaolo, 5.000%, due 10/10/2025 | 1,366 | 0.13 |
| 3,385 | Intesa Sanpaolo, 5.050%, due 13/01/2026 | 3,391 | 0.31 |
| 4,255 | Intesa Sanpaolo S.P.A. (NY), 0.000%, due 19/08/2026 | 4,257 | 0.39 |
| **Total Certificate of Deposit (Cost $11,141)** | | 11,144 | 1.02 |
| **Commercial Paper — 16.91%** | | | |
| 8,305 | AES Corp/The, 18.870%, due 02/09/2025 ** | 8,301 | 0.76 |
| 1,290 | Air Lease Corporation, 6.050%, due 12/09/2025 ** | 1,288 | 0.12 |
| 2,840 | Alexandria Real Estate Equities Inc, 7.970%, due 05/09/2025 ** | 2,837 | 0.26 |
| 3,460 | Alexandria Real Estate Equities Inc, 5.810%, due 12/09/2025 ** | 3,454 | 0.31 |
| 4,070 | Alexandria Real Estate Equities Inc, 4.950%, due 03/10/2025 ** | 4,052 | 0.37 |
| 2,480 | Alimentation Couche-Tard Inc, 18.250%, due 02/09/2025 ** | 2,479 | 0.23 |
| 1,945 | Alimentation Couche-Tard Inc, 5.950%, due 11/09/2025 ** | 1,942 | 0.18 |
| 2,065 | Alimentation Couche-Tard Inc, 5.500%, due 16/09/2025 ** | 2,060 | 0.19 |
| 3,840 | Alimentation Couche-Tard Inc, 5.400%, due 18/09/2025 ** | 3,830 | 0.35 |
| 9,970 | AutoNation Inc, 20.010%, due 02/09/2025 ** | 9,964 | 0.91 |
| 5,120 | Bayer Corporation, 4.480%, due 20/07/2026 ** | 4,923 | 0.45 |
| 1,660 | Bell Canada Inc, 17.750%, due 02/09/2025 ** | 1,659 | 0.15 |
| 2,170 | Bell Canada Inc, 4.860%, due 01/10/2025 ** | 2,161 | 0.20 |
| 2,560 | Bell Canada Inc, 4.800%, due 06/10/2025 ** | 2,548 | 0.23 |
| 1,407 | Boston Properties LP, 11.320%, due 03/09/2025 ** | 1,406 | 0.13 |
| 2,750 | Boston Properties LP, 5.100%, due 25/09/2025 ** | 2,741 | 0.25 |
| 3,050 | Boston Properties LP, 4.910%, due 07/10/2025 ** | 3,035 | 0.28 |
| 650 | CRH America Finance Inc, 17.970%, due 02/09/2025 ** | 650 | 0.06 |
| 800 | CRH America Finance Inc, 5.160%, due 22/09/2025 ** | 798 | 0.07 |
| 3,804 | CRH America Finance Inc, 4.810%, due 16/10/2025 ** | 3,781 | 0.34 |
| 1,440 | Crown Castle Inc, 12.400%, due 03/09/2025 ** | 1,439 | 0.13 |
| 3,330 | CVS Health Corp, 19.310%, due 02/09/2025 ** | 3,328 | 0.30 |
| 1,858 | CVS Health Corp, 5.580%, due 25/09/2025 ** | 1,851 | 0.17 |
| 2,010 | Enbridge U.S. Inc, 7.880%, due 05/09/2025 ** | 2,008 | 0.18 |
| 3,160 | Energy Transfer LP, 17.990%, due 02/09/2025 ** | 3,158 | 0.29 |
| 1,815 | Essex Portfolio LP, 6.200%, due 09/09/2025 ** | 1,812 | 0.16 |
| 2,620 | Fidelity National Information Services Inc, 5.860%, due 11/09/2025 ** | 2,616 | 0.24 |
| 3,860 | FMC Corp, 20.500%, due 02/09/2025 ** | 3,858 | 0.35 |
| 1,425 | General Motors Financial Co Inc, 6.370%, due 08/09/2025 ** | 1,423 | 0.13 |
| 1,130 | General Motors Financial Co Inc, 4.490%, due 02/02/2026 ** | 1,109 | 0.10 |
| 3,790 | Glencore Funding LLC, 5.010%, due 30/09/2025 ** | 3,775 | 0.34 |
| 2,490 | Haleon UK Capital PLC, 7.940%, due 05/09/2025 ** | 2,488 | 0.23 |
| 1,000 | Intesa Sanpaolo, 4.890%, due 12/11/2025 ** | 990 | 0.09 |
| 1,310 | Jackson National Life Short Term Funding LLC, 4.320%, due 13/02/2026 ** | 1,285 | 0.12 |
| 2,170 | Kinder Morgan Inc, 19.140%, due 02/09/2025 ** | 2,169 | 0.20 |
| 1,520 | Macquarie Bank Ltd, 4.730%, due 14/05/2026 ** | 1,521 | 0.14 |
| 1,283 | Macquarie Bank Ltd, 4.710%, due 20/05/2026 ** | 1,283 | 0.12 |
| 1,237 | Marriott International Inc, 6.320%, due 09/09/2025 ** | 1,235 | 0.11 |
| 6,460 | Mid-America Apartments LP, 17.970%, due 02/09/2025 ** | 6,457 | 0.59 |
| 2,000 | Mid-America Apartments LP, 7.880%, due 05/09/2025 ** | 1,998 | 0.18 |
| 2,125 | Mid-America Apartments LP, 6.200%, due 09/09/2025 ** | 2,122 | 0.19 |
| 2,690 | Nextera Energy Capital Holdings Inc, 4.780%, due 23/10/2025 ** | 2,672 | 0.24 |
| 2,685 | NiSource Inc, 6.440%, due 08/09/2025 ** | 2,682 | 0.24 |
| 3,181 | Nutrien Ltd, 5.790%, due 12/09/2025 ** | 3,175 | 0.29 |
| 1,515 | Oracle Corporation, 5.210%, due 19/09/2025 ** | 1,511 | 0.14 |
| 3,085 | O'reilly Automotive Inc, 6.250%, due 09/09/2025 ** | 3,081 | 0.28 |
| 1,945 | Penske Truck Leasing Co LP, 5.190%, due 26/09/2025 ** | 1,938 | 0.18 |
| 1,985 | Penske Truck Leasing Co LP, 4.930%, due 14/10/2025 ** | 1,973 | 0.18 |
| 2,892 | Phillips 66 Co, 18.100%, due 02/09/2025 ** | 2,891 | 0.26 |
| 2,095 | Phillips 66 Co, 6.480%, due 08/09/2025 ** | 2,092 | 0.19 |
| 3,390 | Phillips 66 Co, 5.400%, due 17/09/2025 ** | 3,382 | 0.31 |
| 2,065 | Phillips 66 Co, 5.350%, due 18/09/2025 ** | 2,060 | 0.19 |
| 4,250 | Plains All American Pipeline LP, 17.970%, due 02/09/2025 ** | 4,248 | 0.39 |
| 1,610 | Plains All American Pipeline LP, 9.000%, due 04/09/2025 ** | 1,609 | 0.15 |
| 2,180 | RTX Corp, 6.240%, due 09/09/2025 ** | 2,177 | 0.20 |
| 7,750 | RTX Corp, 5.390%, due 17/09/2025 ** | 7,731 | 0.70 |
| 2,840 | Sherwin-Williams Co/The, 5.330%, due 16/09/2025 ** | 2,834 | 0.26 |
| 2,935 | Suncor Energy Inc, 5.320%, due 18/09/2025 ** | 2,928 | 0.27 |
| 1,400 | Swedbank AB, 4.380%, due 17/11/2025 ** | 1,387 | 0.13 |
| 4,550 | Targa Resources Corp, 19.520%, due 02/09/2025 ** | 4,548 | 0.41 |
| 1,645 | Targa Resources Corp, 5.800%, due 18/09/2025 ** | 1,641 | 0.15 |
| 2,385 | Targa Resources Corp, 5.640%, due 23/09/2025 ** | 2,377 | 0.22 |
| 2,625 | Transcanada Pipelines Ltd, 5.320%, due 18/09/2025 ** | 2,618 | 0.24 |
| 4,260 | UDR Inc, 11.240%, due 03/09/2025 ** | 4,257 | 0.39 |
| 2,480 | UDR Inc, 9.000%, due 04/09/2025 ** | 2,478 | 0.22 |
| 2,750 | UDR Inc, 5.320%, due 18/09/2025 ** | 2,743 | 0.25 |
| 2,135 | VW Credit Inc, 6.540%, due 08/09/2025 ** | 2,132 | 0.19 |
| 500 | VW Credit Inc, 5.100%, due 24/09/2025 ** | 498 | 0.04 |
| **Total Commercial Paper (Cost $185,578)** | | 185,497 | 16.91 |
| **Corporate Bonds and Notes — 78.17%** | | | |
| **Australia — 3.67%** | | | |
| 3,400 | Australia & New Zealand Banking Group Ltd, 144A, 4.400%, due 19/05/2026 | 3,400 | 0.31 |
| 3,889 | Australia & New Zealand Banking Group Ltd, 144A, 5.044%, due 16/07/2027 * | 3,909 | 0.36 |
| 2,560 | Australia & New Zealand Banking Group Ltd, 144A, 5.018%, due 30/09/2027 * | 2,569 | 0.24 |
| 2,540 | Australia & New Zealand Banking Group Ltd, 144A, 4.983%, due 18/06/2028 * | 2,552 | 0.23 |
| 1,900 | Commonwealth Bank of Australia, 144A, 4.500%, due 09/12/2025 | 1,900 | 0.17 |
| 2,533 | Commonwealth Bank of Australia, 144A, 4.825%, due 27/11/2026 * | 2,538 | 0.23 |
| 900 | Commonwealth Bank of Australia, 144A, 5.330%, due 14/03/2027 * | 907 | 0.08 |
| 2,136 | Commonwealth Bank of Australia, 144A, 5.000%, due 14/03/2028 * | 2,144 | 0.20 |
| 1,445 | Glencore Funding LLC, 144A, 5.117%, due 01/10/2026 * | 1,449 | 0.13 |
| 1,680 | Macquarie Bank Ltd, 144A, 5.391%, due 07/12/2026 | 1,712 | 0.16 |
| 4,435 | Macquarie Bank Ltd, 144A, 5.099%, due 12/06/2028 * | 4,460 | 0.41 |
| 250 | National Australia Bank Ltd, 5.012%, due 12/01/2027 * | 251 | 0.02 |
| 1,827 | National Australia Bank Ltd, 144A, 4.979%, due 11/06/2027 * | 1,835 | 0.17 |
| 1,570 | National Australia Bank Ltd, 144A, 4.966%, due 26/10/2027 * | 1,577 | 0.14 |
| 2,195 | National Australia Bank Ltd, 144A, 5.010%, due 13/06/2028 * | 2,207 | 0.20 |
| 1,050 | Rio Tinto Finance USA Plc, 5.200%, due 14/03/2028 * | 1,061 | 0.10 |
| 1,285 | Westpac Banking Corp, 5.085%, due 17/11/2025 * | 1,287 | 0.12 |
| 4,421 | Westpac Banking Corp, 4.823%, due 20/10/2026 * | 4,427 | 0.40 |
| | | 40,185 | 3.67 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Ultra Short Duration Income Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Canada — 6.26%** | | | |
| 6,203 | Bank of Montreal, 5.238%, due 10/09/2027 * | 6,230 | 0.57 |
| 2,966 | Bank of Montreal, 5.227%, due 27/01/2029 * | 2,977 | 0.27 |
| 2,600 | Bank of Nova Scotia/The, 4.500%, due 16/12/2025 | 2,601 | 0.24 |
| 1,704 | Bank of Nova Scotia/The, 5.350%, due 07/12/2026 | 1,729 | 0.16 |
| 2,889 | Bank of Nova Scotia/The, 5.136%, due 04/06/2027 * | 2,905 | 0.27 |
| 2,623 | Bank of Nova Scotia/The, 5.356%, due 08/09/2028 * | 2,638 | 0.24 |
| 2,130 | Bank of Nova Scotia/The, 5.255%, due 14/02/2029 * | 2,136 | 0.19 |
| 1,500 | Canadian Imperial Bank of Commerce, 5.585%, due 02/10/2026 * | 1,513 | 0.14 |
| 2,155 | Canadian Imperial Bank of Commerce, 5.926%, due 02/10/2026 | 2,195 | 0.20 |
| 2,764 | Canadian Imperial Bank of Commerce, 5.307%, due 28/06/2027 * | 2,789 | 0.25 |
| 3,017 | Canadian Imperial Bank of Commerce, 5.289%, due 11/09/2027 * | 3,032 | 0.28 |
| 3,860 | Canadian Imperial Bank of Commerce, 5.398%, due 30/03/2029 * | 3,879 | 0.35 |
| 2,105 | National Bank of Canada, 4.702%, due 05/03/2027 * | 2,108 | 0.19 |
| 950 | National Bank of Canada, 5.395%, due 02/07/2027 * | 953 | 0.09 |
| 4,231 | National Bank of Canada, 5.600%, due 02/07/2027 * | 4,272 | 0.39 |
| 816 | Rogers Communications Inc, 3.625%, due 15/12/2025 | 814 | 0.07 |
| 2,489 | Royal Bank of Canada, 5.443%, due 20/07/2026 * | 2,506 | 0.23 |
| 3,700 | Royal Bank of Canada, 5.155%, due 23/07/2027 * | 3,713 | 0.34 |
| 3,003 | Royal Bank of Canada, 5.083%, due 18/10/2027 * | 3,011 | 0.27 |
| 3,722 | Royal Bank of Canada, 5.195%, due 24/01/2029 * | 3,732 | 0.34 |
| 598 | Toronto-Dominion Bank/The, 5.103%, due 09/01/2026 | 599 | 0.05 |
| 1,510 | Toronto-Dominion Bank/The, 5.444%, due 17/07/2026 * | 1,520 | 0.14 |
| 1,820 | Toronto-Dominion Bank/The, 5.532%, due 17/07/2026 | 1,841 | 0.17 |
| 847 | Toronto-Dominion Bank/The, 4.948%, due 10/09/2026 * | 850 | 0.08 |
| 420 | Toronto-Dominion Bank/The, 5.264%, due 11/12/2026 | 426 | 0.04 |
| 2,250 | Toronto-Dominion Bank/The, 4.982%, due 17/12/2026 * | 2,258 | 0.21 |
| 3,630 | Toronto-Dominion Bank/The, 5.186%, due 31/01/2028 * | 3,646 | 0.33 |
| 1,735 | Toronto-Dominion Bank/The, 5.523%, due 17/07/2028 | 1,801 | 0.16 |
| | | 68,674 | 6.26 |
| **Denmark — 0.83%** | | | |
| 1,000 | Danske Bank A/S, 144A, 1.621%, due 11/09/2026 * | 999 | 0.09 |
| 3,422 | Danske Bank A/S, 144A, 6.259%, due 22/09/2026 * | 3,425 | 0.31 |
| 2,765 | Danske Bank A/S, 144A, 5.427%, due 01/03/2028 * | 2,813 | 0.26 |
| 1,850 | Danske Bank A/S, 144A, 4.298%, due 01/04/2028 * | 1,851 | 0.17 |
| | | 9,088 | 0.83 |
| **Finland — 0.23%** | | | |
| 758 | Nordea Bank Abp, 144A, 5.104%, due 19/03/2027 * | 762 | 0.07 |
| 1,750 | Nordea Bank Abp, 144A, 5.062%, due 17/03/2028 * | 1,757 | 0.16 |
| | | 2,519 | 0.23 |
| **France — 5.34%** | | | |
| 2,150 | Banque Federative du Credit Mutuel SA, 144A, 5.896%, due 13/07/2026 | 2,181 | 0.20 |
| 770 | Banque Federative du Credit Mutuel SA, 144A, 5.088%, due 23/01/2027 | 779 | 0.07 |
| 390 | Banque Federative du Credit Mutuel SA, 144A, 5.495%, due 23/01/2027 * | 393 | 0.04 |
| 3,138 | Banque Federative du Credit Mutuel SA, 144A, 5.435%, due 16/02/2028 * | 3,166 | 0.29 |
| 1,874 | Banque Federative du Credit Mutuel SA, 144A, 4.591%, due 16/10/2028 | 1,892 | 0.17 |
| 2,486 | Banque Federative du Credit Mutuel SA, 144A, 5.354%, due 16/10/2028 * | 2,497 | 0.23 |
| 1,763 | BNP Paribas SA, 144A, 4.375%, due 28/09/2025 | 1,762 | 0.16 |
| 1,200 | BNP Paribas SA, 4.375%, due 28/09/2025 | 1,199 | 0.11 |
| 2,694 | BNP Paribas SA, 144A, 3.500%, due 16/11/2027 | 2,647 | 0.24 |
| 4,680 | BNP Paribas SA, 144A, 5.807%, due 09/05/2029 * | 4,736 | 0.43 |
| 820 | BPCE SA, 144A, 5.324%, due 25/09/2025 * | 820 | 0.07 |
| 1,546 | BPCE SA, 144A, 1.652%, due 06/10/2026 * | 1,542 | 0.14 |
| 3,668 | BPCE SA, 144A, 5.975%, due 18/01/2027 * | 3,687 | 0.34 |
| 920 | BPCE SA, 144A, 6.343%, due 19/10/2027 * | 933 | 0.08 |
| 2,405 | BPCE SA, 144A, 6.612%, due 19/10/2027 * | 2,462 | 0.22 |
| 3,000 | BPCE SA, 144A, 3.500%, due 23/10/2027 | 2,946 | 0.27 |
| 1,595 | Credit Agricole SA, 144A, 5.589%, due 05/07/2026 | 1,612 | 0.15 |
| 2,326 | Credit Agricole SA, 144A, 5.134%, due 11/03/2027 | 2,364 | 0.21 |
| 250 | Credit Agricole SA, 144A, 5.229%, due 11/03/2027 * | 251 | 0.02 |
| 5,766 | Credit Agricole SA, 144A, 4.631%, due 11/09/2028 * | 5,794 | 0.53 |
| 988 | Credit Agricole SA, 144A, 5.569%, due 11/09/2028 * | 994 | 0.09 |
| 750 | Credit Agricole SA/London, 144A, 4.125%, due 10/01/2027 | 749 | 0.07 |
| 460 | Electricite de France SA, 144A, 3.625%, due 13/10/2025 | 459 | 0.04 |
| 1,060 | Societe Generale SA, 144A, 1.488%, due 14/12/2026 * | 1,050 | 0.10 |
| 775 | Societe Generale SA, 144A, 4.000%, due 12/01/2027 | 771 | 0.07 |
| 3,345 | Societe Generale SA, 144A, 6.447%, due 12/01/2027 * | 3,366 | 0.31 |
| 5,390 | Societe Generale SA, 144A, 5.250%, due 19/02/2027 | 5,446 | 0.50 |
| 2,079 | Societe Generale SA, 144A, 5.466%, due 19/02/2027 * | 2,088 | 0.19 |
| | | 58,586 | 5.34 |
| **Germany — 4.15%** | | | |
| 1,735 | BMW US Capital LLC, 144A, 5.165%, due 13/08/2026 * | 1,742 | 0.16 |
| 2,665 | BMW US Capital LLC, 144A, 4.650%, due 19/03/2027 | 2,687 | 0.24 |
| 2,467 | BMW US Capital LLC, 144A, 5.285%, due 13/08/2027 * | 2,480 | 0.23 |
| 3,305 | BMW US Capital LLC, 144A, 5.284%, due 21/03/2028 * | 3,322 | 0.30 |
| 2,798 | Daimler Truck Finance North America LLC, 144A, 5.000%, due 15/01/2027 | 2,826 | 0.26 |
| 1,005 | Daimler Truck Finance North America LLC, 144A, 4.300%, due 12/08/2027 | 1,007 | 0.09 |
| 2,082 | Daimler Truck Finance North America LLC, 144A, 5.324%, due 25/09/2027 * | 2,089 | 0.19 |
| 993 | Daimler Truck Finance North America LLC, 144A, 5.202%, due 13/01/2028 * | 992 | 0.09 |
| 4,201 | Deutsche Bank AG/New York NY, 2.129%, due 24/11/2026 * | 4,177 | 0.38 |
| 4,484 | Deutsche Bank AG/New York NY, 7.146%, due 13/07/2027 * | 4,586 | 0.42 |
| 2,130 | Deutsche Bank AG/New York NY, 2.552%, due 07/01/2028 * | 2,081 | 0.19 |
| 1,850 | Mercedes-Benz Finance North America LLC, 144A, 4.900%, due 09/01/2026 | 1,852 | 0.17 |
| 2,494 | Mercedes-Benz Finance North America LLC, 144A, 4.800%, due 13/11/2026 | 2,515 | 0.23 |
| 1,785 | Mercedes-Benz Finance North America LLC, 144A, 5.147%, due 01/04/2027 * | 1,792 | 0.16 |
| 2,340 | Mercedes-Benz Finance North America LLC, 144A, 4.750%, due 01/08/2027 | 2,368 | 0.21 |
| 2,785 | Mercedes-Benz Finance North America LLC, 144A, 4.750%, due 31/03/2028 | 2,829 | 0.26 |
| 1,080 | Siemens Funding BV, 144A, 5.006%, due 26/05/2028 * | 1,082 | 0.10 |
| 1,875 | Volkswagen Group of America Finance LLC, 144A, 5.194%, due 20/03/2026 * | 1,878 | 0.17 |
| 3,229 | Volkswagen Group of America Finance LLC, 144A, 4.900%, due 14/08/2026 | 3,247 | 0.30 |
| | | 45,552 | 4.15 |
| **Ireland — 1.44%** | | | |
| 2,134 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.750%, due 30/01/2026 | 2,110 | 0.19 |
| 3,678 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026 | 3,604 | 0.33 |
| 3,464 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, due 01/04/2028 | 3,517 | 0.32 |
| 3,182 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028 | 3,062 | 0.28 |
| 3,530 | Bank of Ireland Group Plc, 144A, 6.253%, due 16/09/2026 * | 3,531 | 0.32 |
| | | 15,824 | 1.44 |
| **Italy — 0.29%** | | | |
| 1,879 | Intesa Sanpaolo SpA, 144A, 7.000%, due 21/11/2025 | 1,888 | 0.17 |
| 1,292 | UniCredit SpA, 144A, 4.625%, due 12/04/2027 | 1,297 | 0.12 |
| | | 3,185 | 0.29 |
| **Japan — 2.13%** | | | |
| 885 | Mitsubishi UFJ Financial Group Inc, 4.080%, due 19/04/2028 * | 883 | 0.08 |
| 2,860 | Mitsubishi UFJ Financial Group Inc, 5.017%, due 20/07/2028 * | 2,905 | 0.26 |
| 3,525 | Mizuho Financial Group Inc, 144A, 4.353%, due 20/10/2025 | 3,524 | 0.32 |
| 1,524 | Mizuho Markets Cayman LP, 4.849%, due 23/09/2025 * | 1,524 | 0.14 |
| 1,542 | Mizuho Markets Cayman LP, 144A, 4.963%, due 06/10/2025 * | 1,542 | 0.14 |
| 2,150 | Mizuho Markets Cayman LP, 144A, 4.864%, due 01/05/2026 * | 2,152 | 0.20 |
| 783 | Sumitomo Mitsui Financial Group Inc, 0.948%, due 12/01/2026 | 774 | 0.07 |
| 3,674 | Sumitomo Mitsui Financial Group Inc, 5.520%, due 13/01/2028 | 3,798 | 0.35 |
| 1,850 | Sumitomo Mitsui Trust Bank Ltd, 144A, 5.509%, due 14/09/2026 * | 1,864 | 0.17 |
| 330 | Sumitomo Mitsui Trust Bank Ltd, 144A, 5.650%, due 14/09/2026 | 335 | 0.03 |
| 375 | Sumitomo Mitsui Trust Bank Ltd, 144A, 5.200%, due 07/03/2027 | 381 | 0.03 |
| 3,681 | Sumitomo Mitsui Trust Bank Ltd, 144A, 5.336%, due 10/09/2027 * | 3,720 | 0.34 |
| | | 23,402 | 2.13 |
| **Netherlands — 3.73%** | | | |
| 2,430 | ABN AMRO Bank NV, 144A, 6.575%, due 13/10/2026 * | 2,436 | 0.22 |
| 400 | ABN AMRO Bank NV, 144A, 6.143%, due 18/09/2027 * | 405 | 0.04 |
| 4,075 | ABN AMRO Bank NV, 144A, 6.339%, due 18/09/2027 * | 4,157 | 0.38 |
| 2,515 | ABN AMRO Bank NV, 144A, 5.113%, due 07/07/2028 * | 2,524 | 0.23 |
| 3,200 | ABN AMRO Bank NV, 144A, 4.988%, due 03/12/2028 * | 3,245 | 0.30 |
| 2,585 | AEGON Funding Co LLC, 144A, 5.500%, due 16/04/2027 | 2,628 | 0.24 |
| 3,942 | Cooperatieve Rabobank UA, 3.750%, due 21/07/2026 | 3,917 | 0.36 |
| 2,000 | Cooperatieve Rabobank UA, 144A, 3.649%, due 06/04/2028 * | 1,982 | 0.18 |
| 2,030 | Cooperatieve Rabobank UA/NY, 4.850%, due 09/01/2026 | 2,033 | 0.18 |
| 2,020 | Cooperatieve Rabobank UA/NY, 4.984%, due 28/08/2026 * | 2,027 | 0.18 |
| 1,460 | Cooperatieve Rabobank UA/NY, 4.955%, due 27/05/2027 * | 1,466 | 0.13 |
| 1,335 | Cooperatieve Rabobank UA/NY, 4.883%, due 21/01/2028 | 1,365 | 0.12 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Ultra Short Duration Income Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Netherlands — (continued)** | | | |
| 284 | ING Groep NV, 144A, 4.625%, due 06/01/2026 | 284 | 0.03 |
| 1,300 | ING Groep NV, 3.950%, due 29/03/2027 | 1,296 | 0.12 |
| 846 | ING Groep NV, 5.377%, due 01/04/2027 * | 849 | 0.08 |
| 3,371 | ING Groep NV, 5.919%, due 11/09/2027 * | 3,401 | 0.31 |
| 1,391 | ING Groep NV, 6.083%, due 11/09/2027 * | 1,415 | 0.13 |
| 1,250 | ING Groep NV, 4.858%, due 25/03/2029 * | 1,269 | 0.12 |
| 4,205 | ING Groep NV, 5.377%, due 25/03/2029 * | 4,225 | 0.38 |
| | | 40,924 | 3.73 |
| **Norway — 0.34%** | | | |
| 3,667 | DNB Bank ASA, 144A, 5.896%, due 09/10/2026 * | 3,672 | 0.34 |
| **Spain — 2.22%** | | | |
| 1,130 | Banco Bilbao Vizcaya Argentaria SA, 1.125%, due 18/09/2025 | 1,128 | 0.10 |
| 4,426 | Banco Bilbao Vizcaya Argentaria SA, 5.862%, due 14/09/2026 * | 4,428 | 0.40 |
| 2,526 | Banco Bilbao Vizcaya Argentaria SA, 6.138%, due 14/09/2028 * | 2,616 | 0.24 |
| 2,200 | Banco Santander SA, 6.527%, due 07/11/2027 * | 2,256 | 0.21 |
| 1,400 | Banco Santander SA, 5.552%, due 14/03/2028 * | 1,425 | 0.13 |
| 3,300 | Banco Santander SA, 5.482%, due 15/07/2028 * | 3,326 | 0.30 |
| 6,076 | CaixaBank SA, 144A, 6.684%, due 13/09/2027 * | 6,214 | 0.57 |
| 2,919 | CaixaBank SA, 144A, 4.634%, due 03/07/2029 * | 2,941 | 0.27 |
| | | 24,334 | 2.22 |
| **Sweden — 1.58%** | | | |
| 2,115 | Skandinaviska Enskilda Banken AB, 144A, 0.850%, due 02/09/2025 | 2,115 | 0.19 |
| 1,535 | Skandinaviska Enskilda Banken AB, 144A, 5.125%, due 05/03/2027 | 1,561 | 0.14 |
| 358 | Skandinaviska Enskilda Banken AB, 144A, 5.246%, due 05/03/2027 * | 361 | 0.03 |
| 2,920 | Skandinaviska Enskilda Banken AB, 144A, 5.114%, due 02/06/2028 * | 2,936 | 0.27 |
| 1,935 | Svenska Handelsbanken AB, 144A, 5.024%, due 28/05/2027 * | 1,942 | 0.18 |
| 2,555 | Svenska Handelsbanken AB, 144A, 5.105%, due 23/05/2028 * | 2,569 | 0.23 |
| 2,306 | Swedbank AB, 144A, 6.136%, due 12/09/2026 | 2,350 | 0.22 |
| 3,415 | Swedbank AB, 144A, 5.337%, due 20/09/2027 | 3,496 | 0.32 |
| | | 17,330 | 1.58 |
| **Switzerland — 1.23%** | | | |
| 1,265 | UBS AG/Stamford CT, 4.864%, due 10/01/2028 * | 1,277 | 0.12 |
| 942 | UBS Group AG, 144A, 1.305%, due 02/02/2027 * | 930 | 0.09 |
| 735 | UBS Group AG, 144A, 6.327%, due 22/12/2027 * | 754 | 0.07 |
| 5,193 | UBS Group AG, 144A, 4.282%, due 09/01/2028 | 5,188 | 0.47 |
| 2,125 | UBS Group AG, 144A, 6.442%, due 11/08/2028 * | 2,210 | 0.20 |
| 3,105 | UBS Group AG, 144A, 3.869%, due 12/01/2029 * | 3,076 | 0.28 |
| | | 13,435 | 1.23 |
| **United Kingdom — 5.12%** | | | |
| 845 | Barclays Plc, 4.375%, due 12/01/2026 | 845 | 0.08 |
| 2,132 | Barclays Plc, 7.325%, due 02/11/2026 * | 2,141 | 0.20 |
| 3,380 | Barclays Plc, 5.829%, due 09/05/2027 * | 3,411 | 0.31 |
| 3,079 | Barclays Plc, 6.496%, due 13/09/2027 * | 3,144 | 0.29 |
| 1,538 | Barclays Plc, 5.849%, due 12/03/2028 * | 1,557 | 0.14 |
| 1,200 | Barclays Plc, 5.501%, due 09/08/2028 * | 1,227 | 0.11 |
| 1,700 | Lloyds Banking Group Plc, 4.582%, due 10/12/2025 | 1,699 | 0.15 |
| 1,212 | Lloyds Banking Group Plc, 5.926%, due 07/08/2027 * | 1,223 | 0.11 |
| 2,081 | Lloyds Banking Group Plc, 5.985%, due 07/08/2027 * | 2,111 | 0.19 |
| 2,386 | Lloyds Banking Group Plc, 5.462%, due 05/01/2028 * | 2,421 | 0.22 |
| 2,491 | Lloyds Banking Group Plc, 5.087%, due 26/11/2028 * | 2,533 | 0.23 |
| 825 | Lloyds Banking Group Plc, 5.425%, due 26/11/2028 * | 831 | 0.08 |
| 1,075 | Lloyds Banking Group Plc, 4.818%, due 13/06/2029 * | 1,090 | 0.10 |
| 1,485 | Lloyds Banking Group Plc, 5.418%, due 13/06/2029 * | 1,492 | 0.14 |
| 5,094 | Nationwide Building Society, 144A, 6.557%, due 18/10/2027 * | 5,215 | 0.48 |
| 3,380 | Nationwide Building Society, 144A, 5.655%, due 16/02/2028 * | 3,406 | 0.31 |
| 508 | Nationwide Building Society, 144A, 4.649%, due 14/07/2029 * | 512 | 0.05 |
| 2,645 | Nationwide Building Society, 144A, 5.432%, due 14/07/2029 * | 2,649 | 0.24 |
| 3,422 | NatWest Group Plc, 7.472%, due 10/11/2026 * | 3,440 | 0.31 |
| 2,758 | NatWest Group Plc, 5.847%, due 02/03/2027 * | 2,778 | 0.25 |
| 1,006 | NatWest Group Plc, 5.583%, due 01/03/2028 * | 1,025 | 0.09 |
| 4,302 | NatWest Group Plc, 5.614%, due 01/03/2028 * | 4,335 | 0.40 |
| 1,095 | NatWest Group Plc, 5.465%, due 23/05/2029 * | 1,101 | 0.10 |
| 2,288 | Santander UK Group Holdings Plc, 6.833%, due 21/11/2026 * | 2,299 | 0.21 |
| 1,800 | Santander UK Group Holdings Plc, 3.823%, due 03/11/2028 * | 1,778 | 0.16 |
| 1,800 | Santander UK Group Holdings Plc, 6.534%, due 10/01/2029 * | 1,886 | 0.17 |
| | | 56,149 | 5.12 |
| **United States — 39.61%** | | | |
| 2,530 | Air Lease Corp, 2.875%, due 15/01/2026 | 2,513 | 0.23 |
| 2,400 | Air Lease Corp, 5.300%, due 25/06/2026 | 2,417 | 0.22 |
| 1,789 | American Electric Power Co Inc, Series N, 1.000%, due 01/11/2025 | 1,778 | 00.16 |
| 781 | American Express Co, 4.900%, due 13/02/2026 | 783 | 0.07 |
| 437 | American Express Co, 5.125%, due 13/02/2026 * | 438 | 0.04 |
| 1,013 | American Express Co, 5.716%, due 30/10/2026 * | 1,016 | 0.09 |
| 1,619 | American Express Co, 6.338%, due 30/10/2026 * | 1,624 | 0.15 |
| 1,508 | American Express Co, 5.337%, due 28/07/2027 * | 1,515 | 0.14 |
| 2,384 | American Express Co, 5.365%, due 16/02/2028 * | 2,400 | 0.22 |
| 1,354 | American Express Co, 5.296%, due 26/07/2028 * | 1,362 | 0.12 |
| 3,215 | American Express Co, 5.626%, due 25/04/2029 * | 3,261 | 0.30 |
| 870 | American Express Co, 4.351%, due 20/07/2029 * | 875 | 0.08 |
| 2,580 | American Honda Finance Corp, Series A, 5.014%, due 20/05/2026 * | 2,585 | 0.24 |
| 1,580 | American Honda Finance Corp, 4.980%, due 11/12/2026 * | 1,582 | 0.14 |
| 2,630 | American Honda Finance Corp, 5.095%, due 13/08/2027 * | 2,635 | 0.24 |
| 1,619 | American Honda Finance Corp, 5.084%, due 22/10/2027 * | 1,620 | 0.15 |
| 3,105 | American Honda Finance Corp, 5.176%, due 03/03/2028 * | 3,112 | 0.28 |
| 280 | American Tower Corp, 1.300%, due 15/09/2025 | 280 | 0.03 |
| 468 | American Tower Corp, 3.375%, due 15/10/2026 | 464 | 0.04 |
| 2,580 | Amphenol Corp, 4.375%, due 12/06/2028 | 2,605 | 0.24 |
| 2,066 | Arthur J Gallagher & Co, 4.600%, due 15/12/2027 | 2,086 | 0.19 |
| 2,267 | Athene Global Funding, 144A, 4.860%, due 27/08/2026 | 2,279 | 0.21 |
| 4,328 | Athene Global Funding, 144A, 4.950%, due 07/01/2027 | 4,366 | 0.40 |
| 2,130 | Athene Global Funding, 144A, 5.349%, due 09/07/2027 | 2,167 | 0.20 |
| 3,903 | Athene Global Funding, 144A, 5.306%, due 06/03/2028 * | 3,918 | 0.36 |
| 4,869 | Bank of America Corp, 5.080%, due 20/01/2027 * | 4,881 | 0.44 |
| 275 | Bank of America Corp, 5.933%, due 15/09/2027 * | 279 | 0.03 |
| 742 | Bank of America Corp, 5.416%, due 04/02/2028 * | 749 | 0.07 |
| 4,533 | Bank of America Corp, Series frn, 5.197%, due 24/01/2029 * | 4,541 | 0.41 |
| 2,980 | Bank of America Corp, 5.476%, due 09/05/2029 * | 3,015 | 0.27 |
| 624 | Bank of America NA, 5.526%, due 18/08/2026 | 632 | 0.06 |
| 1,095 | Bank of New York Mellon Corp/The, 4.441%, due 09/06/2028 * | 1,102 | 0.10 |
| 1,825 | Bank of New York Mellon Corp/The, 5.037%, due 09/06/2028 * | 1,831 | 0.17 |
| 1,716 | Bank of New York Mellon Corp/The, 5.193%, due 21/07/2028 * | 1,724 | 0.16 |
| 1,070 | Bank of New York Mellon/The, 4.587%, due 20/04/2027 * | 1,072 | 0.10 |
| 3,994 | Boeing Co/The, 2.196%, due 04/02/2026 | 3,956 | 0.36 |
| 3,280 | Boeing Co/The, 3.100%, due 01/05/2026 | 3,251 | 0.30 |
| 1,500 | Boeing Co/The, 2.250%, due 15/06/2026 | 1,476 | 0.13 |
| 1,900 | Boeing Co/The, 5.040%, due 01/05/2027 | 1,918 | 0.17 |
| 3,853 | Boston Properties LP, 3.650%, due 01/02/2026 | 3,836 | 0.35 |
| 1,000 | Boston Properties LP, 2.750%, due 01/10/2026 | 983 | 0.09 |
| 560 | Bristol-Myers Squibb Co, 4.950%, due 20/02/2026 | 562 | 0.05 |
| 375 | Bristol-Myers Squibb Co, 4.900%, due 22/02/2027 | 380 | 0.03 |
| 2,798 | Broadcom Inc, 5.050%, due 12/07/2027 | 2,843 | 0.26 |
| 1,008 | Broadcom Inc, 4.800%, due 15/04/2028 | 1,026 | 0.09 |
| 1,105 | Brown & Brown Inc, 4.600%, due 23/12/2026 | 1,111 | 0.10 |
| 3,452 | Camden Property Trust, 5.850%, due 03/11/2026 | 3,516 | 0.32 |
| 2,823 | Capital One Financial Corp, 4.200%, due 29/10/2025 | 2,819 | 0.26 |
| 2,627 | Capital One Financial Corp, 3.750%, due 09/03/2027 | 2,612 | 0.24 |
| 2,000 | Capital One Financial Corp, 7.149%, due 29/10/2027 * | 2,062 | 0.19 |
| 4,394 | Capital One Financial Corp, 4.927%, due 10/05/2028 * | 4,439 | 0.40 |
| 2,390 | Cargill Inc, 144A, 4.976%, due 11/02/2028 * | 2,392 | 0.22 |
| 1,052 | Caterpillar Financial Services Corp, 5.054%, due 16/10/2026 * | 1,057 | 0.10 |
| 3,667 | Caterpillar Financial Services Corp, 4.925%, due 15/11/2027 * | 3,668 | 0.33 |
| 1,915 | Chevron USA Inc, 4.836%, due 26/02/2028 * | 1,921 | 0.17 |
| 2,150 | Chevron USA Inc, 4.935%, due 13/08/2028 * | 2,157 | 0.20 |
| 2,181 | Citibank NA, 4.876%, due 19/11/2027 * | 2,198 | 0.20 |
| 3,397 | Citigroup Inc, 5.610%, due 29/09/2026 * | 3,399 | 0.31 |
| 2,404 | Citigroup Inc, 5.127%, due 09/06/2027 * | 2,408 | 0.22 |
| 2,190 | Citigroup Inc, 5.509%, due 07/05/2028 * | 2,205 | 0.20 |
| 3,635 | Citigroup Inc, 5.226%, due 04/03/2029 * | 3,641 | 0.33 |
| 1,190 | CNO Global Funding, 144A, 4.875%, due 10/12/2027 | 1,207 | 0.11 |
| 1,065 | Corebridge Global Funding, 144A, 5.350%, due 24/06/2026 | 1,075 | 0.10 |
| 3,447 | Corebridge Global Funding, 144A, 5.667%, due 25/09/2026 * | 3,473 | 0.32 |
| 678 | CVS Health Corp, 5.000%, due 20/02/2026 | 680 | 0.06 |
| 1,040 | CVS Health Corp, 2.875%, due 01/06/2026 | 1,028 | 0.09 |
| 3,270 | Devon Energy Corp, 5.850%, due 15/12/2025 | 3,271 | 0.30 |
| 1,673 | Dominion Energy Inc, 3.900%, due 01/10/2025 | 1,672 | 0.15 |
| 945 | Dominion Energy Inc, 4.600%, due 15/05/2028 | 956 | 0.09 |
| 295 | DTE Energy Co, 4.950%, due 01/07/2027 | 299 | 0.03 |
| 2,295 | Duke Energy Corp, 0.900%, due 15/09/2025 | 2,292 | 0.21 |
| 866 | Duke Energy Corp, 4.850%, due 05/01/2027 | 874 | 0.08 |
| 1,755 | Eli Lilly & Co, 4.000%, due 15/10/2028 | 1,759 | 0.16 |
| 4,370 | Eli Lilly & Co, 4.909%, due 15/10/2028 * | 4,374 | 0.40 |
| 1,045 | Energy Transfer LP, 4.750%, due 15/01/2026 | 1,045 | 0.10 |
| 992 | Essex Portfolio LP, 3.375%, due 15/04/2026 | 985 | 0.09 |
| 2,371 | Eversource Energy, 4.750%, due 15/05/2026 | 2,377 | 0.22 |
| 2,890 | Fifth Third Bank NA, 4.967%, due 28/01/2028 * | 2,921 | 0.27 |
| 1,850 | Fifth Third Bank NA, 5.177%, due 28/01/2028 * | 1,850 | 0.17 |
| 2,600 | GA Global Funding Trust, 144A, 1.625%, due 15/01/2026 | 2,572 | 0.23 |
| 2,794 | GE HealthCare Technologies Inc, 5.600%, due 15/11/2025 | 2,798 | 0.25 |
| 2,371 | General Motors Financial Co Inc, 5.400%, due 06/04/2026 | 2,383 | 0.22 |
| 597 | General Motors Financial Co Inc, 1.500%, due 10/06/2026 | 583 | 0.05 |
| 1,967 | General Motors Financial Co Inc, 5.412%, due 15/07/2027 * | 1,967 | 0.18 |
| 1,050 | Georgia Power Co, 4.640%, due 15/09/2026 * | 1,049 | 0.10 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Ultra Short Duration Income Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 640 | Georgia-Pacific LLC, 144A, 4.400%, due 30/06/2028 | 646 | 0.06 |
| 1,031 | Goldman Sachs Bank USA/New York NY, 5.133%, due 18/03/2027 * | 1,033 | 0.09 |
| 3,825 | Goldman Sachs Bank USA/New York NY, 5.115%, due 21/05/2027 * | 3,836 | 0.35 |
| 2,000 | Goldman Sachs Bank USA/New York NY, 5.414%, due 21/05/2027 * | 2,015 | 0.18 |
| 850 | Goldman Sachs Group Inc/The, 5.178%, due 10/09/2027 * | 852 | 0.08 |
| 57 | Goldman Sachs Group Inc/The, 6.325%, due 28/10/2027 * | 58 | 0.01 |
| 1,795 | Goldman Sachs Group Inc/The, 5.655%, due 23/04/2028 * | 1,813 | 0.17 |
| 3,320 | Hewlett Packard Enterprise Co, 4.900%, due 15/10/2025 | 3,320 | 0.30 |
| 1,060 | Home Depot Inc/The, 4.694%, due 24/12/2025 * | 1,061 | 0.10 |
| 2,185 | Howmet Aerospace Inc, 5.900%, due 01/02/2027 | 2,234 | 0.20 |
| 2,248 | Huntington National Bank/The, 4.871%, due 12/04/2028 * | 2,270 | 0.21 |
| 3,520 | Huntington National Bank/The, 5.082%, due 12/04/2028 * | 3,519 | 0.32 |
| 2,399 | Hyatt Hotels Corp, 4.850%, due 15/03/2026 | 2,400 | 0.22 |
| 2,076 | Hyatt Hotels Corp, 5.750%, due 30/01/2027 | 2,114 | 0.19 |
| 1,275 | Hyundai Capital America, 144A, 1.650%, due 17/09/2026 | 1,241 | 0.11 |
| 2,846 | Hyundai Capital America, 144A, 5.300%, due 19/03/2027 | 2,885 | 0.26 |
| 2,095 | Hyundai Capital America, 144A, 5.404%, due 19/03/2027 * | 2,105 | 0.19 |
| 3,461 | Hyundai Capital America, 144A, 5.406%, due 24/06/2027 * | 3,474 | 0.32 |
| 1,957 | Hyundai Capital America, 144A, 5.396%, due 24/09/2027 * | 1,963 | 0.18 |
| 1,867 | Illumina Inc, 4.650%, due 09/09/2026 | 1,872 | 0.17 |
| 3,583 | Jefferies Financial Group Inc, 5.030%, due 16/03/2026 | 3,579 | 0.33 |
| 4,720 | Jefferies Financial Group Inc, 4.750%, due 11/08/2026 | 4,737 | 0.43 |
| 3,312 | John Deere Capital Corp, Series mtN, 4.956%, due 11/06/2027 * | 3,324 | 0.30 |
| 3,710 | John Deere Capital Corp, 4.856%, due 06/03/2028 * | 3,711 | 0.34 |
| 1,682 | JPMorgan Chase & Co, 5.284%, due 22/04/2028 * | 1,692 | 0.15 |
| 3,178 | JPMorgan Chase & Co, 5.571%, due 22/04/2028 * | 3,247 | 0.30 |
| 3,035 | JPMorgan Chase & Co, 4.505%, due 22/10/2028 * | 3,056 | 0.28 |
| 2,680 | JPMorgan Chase & Co, 5.224%, due 22/10/2028 * | 2,705 | 0.25 |
| 3,770 | JPMorgan Chase & Co, 5.165%, due 24/01/2029 * | 3,781 | 0.34 |
| 1,530 | Kenvue Inc, 5.350%, due 22/03/2026 | 1,537 | 0.14 |
| 4,560 | KeyCorp, 4.150%, due 29/10/2025 | 4,557 | 0.42 |
| 1,300 | Kroger Co/The, 3.500%, due 01/02/2026 | 1,295 | 0.12 |
| 364 | Kroger Co/The, 2.650%, due 15/10/2026 | 358 | 0.03 |
| 3,989 | Lennar Corp, 5.250%, due 01/06/2026 | 3,994 | 0.36 |
| 1,455 | Marriott International Inc/MD, Series R, 3.125%, due 15/06/2026 | 1,442 | 0.13 |
| 210 | Marriott International Inc/MD, 5.450%, due 15/09/2026 | 213 | 0.02 |
| 1,585 | Marriott International Inc/MD, 4.200%, due 15/07/2027 | 1,588 | 0.14 |
| 2,690 | Mars Inc, 144A, 4.450%, due 01/03/2027 | 2,707 | 0.25 |
| 1,267 | Marsh & McLennan Cos Inc, 5.066%, due 08/11/2027 * | 1,273 | 0.12 |
| 2,315 | MassMutual Global Funding II, 144A, 5.102%, due 09/04/2027 * | 2,326 | 0.21 |
| 531 | Met Tower Global Funding, 144A, 4.000%, due 01/10/2027 | 530 | 0.05 |
| 542 | Meta Platforms Inc, 3.500%, due 15/08/2027 | 539 | 0.05 |
| 2,199 | Metropolitan Life Global Funding I, 144A, 5.000%, due 06/01/2026 | 2,203 | 0.20 |
| 1,408 | Metropolitan Life Global Funding I, 144A, 5.059%, due 11/06/2027 * | 1,412 | 0.13 |
| 500 | Metropolitan Life Global Funding I, 5.059%, due 11/06/2027 * | 501 | 0.05 |
| 1,735 | Metropolitan Life Global Funding I, 144A, 4.150%, due 25/08/2028 | 1,741 | 0.16 |
| 2,550 | Metropolitan Life Global Funding I, 144A, 5.065%, due 25/08/2028 * | 2,557 | 0.23 |
| 3,795 | Mondelez International Inc, 4.250%, due 06/05/2028 | 3,808 | 0.35 |
| 320 | Morgan Stanley, 3.125%, due 27/07/2026 | 317 | 0.03 |
| 928 | Morgan Stanley, 6.138%, due 16/10/2026 * | 930 | 0.08 |
| 1,733 | Morgan Stanley, 5.050%, due 28/01/2027 * | 1,738 | 0.16 |
| 3,410 | Morgan Stanley, 5.384%, due 13/04/2028 * | 3,431 | 0.31 |
| 2,915 | Morgan Stanley, 5.744%, due 12/04/2029 * | 2,962 | 0.27 |
| 2,888 | Morgan Stanley Bank NA, 5.304%, due 14/07/2028 * | 2,906 | 0.26 |
| 1,287 | Morgan Stanley Bank NA, 5.262%, due 12/01/2029 * | 1,295 | 0.12 |
| 1,650 | Mutual of Omaha Cos Global Funding, 144A, 5.800%, due 27/07/2026 | 1,673 | 0.15 |
| 270 | Netflix Inc, 4.375%, due 15/11/2026 | 272 | 0.02 |
| 1,200 | Netflix Inc, 5.875%, due 15/11/2028 | 1,268 | 0.12 |
| 1,237 | New York Life Global Funding, 144A, 4.944%, due 16/01/2026 * | 1,239 | 0.11 |
| 3,924 | New York Life Global Funding, 144A, 5.035%, due 02/04/2027 * | 3,940 | 0.36 |
| 2,415 | New York Life Global Funding, 144A, 5.246%, due 25/04/2028 * | 2,436 | 0.22 |
| 2,550 | New York Life Global Funding, 144A, 5.026%, due 25/07/2028 * | 2,560 | 0.23 |
| 375 | NextEra Energy Capital Holdings Inc, 3.550%, due 01/05/2027 | 371 | 0.03 |
| 590 | NextEra Energy Capital Holdings Inc, 4.685%, due 01/09/2027 | 596 | 0.05 |
| 490 | NextEra Energy Capital Holdings Inc, 4.850%, due 04/02/2028 | 498 | 0.05 |
| 1,400 | NextEra Energy Capital Holdings Inc, 5.166%, due 04/02/2028 * | 1,410 | 0.13 |
| 1,114 | Northwestern Mutual Global Funding, 144A, 5.070%, due 25/03/2027 | 1,132 | 0.10 |
| 2,580 | Northwestern Mutual Global Funding, 144A, 5.025%, due 25/08/2028 * | 2,586 | 0.24 |
| 2,443 | ONEOK Inc, 5.550%, due 01/11/2026 | 2,472 | 0.23 |
| 149 | ONEOK Inc, 5.650%, due 01/11/2028 | 155 | 0.01 |
| 2,303 | Oracle Corp, 1.650%, due 25/03/2026 | 2,269 | 0.21 |
| 2,300 | Oracle Corp, 5.126%, due 03/08/2028 * | 2,316 | 0.21 |
| 1,009 | Owens Corning, 5.500%, due 15/06/2027 | 1,032 | 0.09 |
| 1,025 | Pacific Gas and Electric Co, 5.306%, due 04/09/2025 * | 1,025 | 0.09 |
| 734 | Pacific Life Global Funding II, 144A, 5.417%, due 28/07/2026 * | 739 | 0.07 |
| 502 | Pacific Life Global Funding II, 144A, 5.216%, due 05/02/2027 * | 505 | 0.05 |
| 1,755 | PayPal Holdings Inc, 5.026%, due 06/03/2028 * | 1,762 | 0.16 |
| 1,037 | Penske Truck Leasing Co Lp / PTL Finance Corp, 144A, 1.200%, due 15/11/2025 | 1,030 | 0.09 |
| 2,040 | Pfizer Investment Enterprises Pte Ltd, 4.450%, due 19/05/2026 | 2,043 | 0.19 |
| 618 | Philip Morris International Inc, 5.000%, due 17/11/2025 | 619 | 0.06 |
| 1,865 | Philip Morris International Inc, 4.375%, due 01/11/2027 | 1,879 | 0.17 |
| 4,444 | Philip Morris International Inc, 5.198%, due 28/04/2028 * | 4,476 | 0.41 |
| 2,529 | Plains All American Pipeline LP / PAA Finance Corp, 4.650%, due 15/10/2025 | 2,529 | 0.23 |
| 3,235 | PNC Bank NA, 4.775%, due 15/01/2027 * | 3,238 | 0.30 |
| 1,278 | PNC Bank NA, 4.862%, due 15/01/2027 * | 1,279 | 0.12 |
| 1,145 | PNC Bank NA, 4.429%, due 21/07/2028 * | 1,150 | 0.10 |
| 825 | PNC Bank NA, 5.094%, due 21/07/2028 * | 827 | 0.08 |
| 4,411 | PNC Financial Services Group Inc/The, 4.758%, due 26/01/2027 * | 4,415 | 0.40 |
| 1,920 | PNC Financial Services Group Inc/The, 5.102%, due 23/07/2027 * | 1,931 | 0.18 |
| 495 | Principal Life Global Funding II, 144A, 4.600%, due 19/08/2027 | 499 | 0.05 |
| 2,155 | Principal Life Global Funding II, 144A, 5.175%, due 18/08/2028 * | 2,162 | 0.20 |
| 1,179 | Protective Life Global Funding, 144A, 5.062%, due 10/04/2026 * | 1,181 | 0.11 |
| 1,030 | Protective Life Global Funding, 144A, 4.992%, due 12/01/2027 | 1,041 | 0.09 |
| 2,490 | Protective Life Global Funding, 144A, 4.335%, due 13/09/2027 | 2,502 | 0.23 |
| 4,445 | Public Storage Operating Co, 5.064%, due 16/04/2027 * | 4,461 | 0.41 |
| 607 | Realty Income Corp, 5.050%, due 13/01/2026 | 607 | 0.06 |
| 2,528 | Realty Income Corp, 0.750%, due 15/03/2026 | 2,479 | 0.23 |
| 3,839 | Realty Income Corp, 4.875%, due 01/06/2026 | 3,850 | 0.35 |
| 1,976 | Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026 | 1,985 | 0.18 |
| 1,497 | RTX Corp, 5.000%, due 27/02/2026 | 1,501 | 0.14 |
| 377 | Sabine Pass Liquefaction LLC, 5.875%, due 30/06/2026 | 378 | 0.03 |
| 720 | Sprint LLC, 7.625%, due 01/03/2026 | 724 | 0.07 |
| 1,700 | Starbucks Corp, 4.750%, due 15/02/2026 | 1,703 | 0.16 |
| 946 | State Street Bank & Trust Co, 4.825%, due 25/11/2026 * | 947 | 0.09 |
| 680 | State Street Corp, 5.210%, due 03/08/2026 * | 683 | 0.06 |
| 1,183 | State Street Corp, 5.004%, due 22/10/2027 * | 1,185 | 0.11 |
| 1,090 | State Street Corp, 5.315%, due 24/04/2028 * | 1,097 | 0.10 |
| 490 | Synopsys Inc, 4.550%, due 01/04/2027 | 493 | 0.04 |
| 1,542 | Target Corp, 4.350%, due 15/06/2028 | 1,559 | 0.14 |
| 2,002 | The Campbell's Company, 5.300%, due 20/03/2026 | 2,011 | 0.18 |
| 470 | Toyota Motor Credit Corp, 5.009%, due 11/09/2025 * | 470 | 0.04 |
| 1,652 | Toyota Motor Credit Corp, 4.812%, due 10/04/2026 * | 1,655 | 0.15 |
| 1,490 | Toyota Motor Credit Corp, 5.136%, due 07/08/2026 * | 1,497 | 0.14 |
| 4,415 | Truist Bank, 4.671%, due 20/05/2027 * | 4,424 | 0.40 |
| 1,732 | Truist Bank, 4.420%, due 24/07/2028 * | 1,738 | 0.16 |
| 2,970 | Truist Bank, 5.135%, due 24/07/2028 * | 2,972 | 0.27 |
| 3,186 | Truist Financial Corp, 5.900%, due 28/10/2026 * | 3,192 | 0.29 |
| 1,769 | Truist Financial Corp, 6.047%, due 08/06/2027 * | 1,790 | 0.16 |
| 1,567 | UnitedHealth Group Inc, 4.862%, due 15/07/2026 * | 1,569 | 0.14 |
| 2,258 | US Bancorp, 5.727%, due 21/10/2026 * | 2,261 | 0.21 |
| 3,901 | US Bank NA/Cincinnati OH, 4.507%, due 22/10/2027 * | 3,913 | 0.36 |
| 2,630 | US Bank NA/Cincinnati OH, 5.054%, due 22/10/2027 * | 2,637 | 0.24 |
| 2,610 | US Bank NA/Cincinnati OH, 4.730%, due 15/05/2028 * | 2,635 | 0.24 |
| 1,885 | US Bank NA/Cincinnati OH, 5.275%, due 15/05/2028 * | 1,897 | 0.17 |
| 2,500 | Walmart Inc, 4.797%, due 28/04/2027 * | 2,508 | 0.23 |
| 1,125 | WEC Energy Group Inc, 5.600%, due 12/09/2026 | 1,139 | 0.10 |
| 1,050 | Wells Fargo & Co, 3.196%, due 17/06/2027 * | 1,041 | 0.09 |
| 3,995 | Wells Fargo & Co, 5.145%, due 24/01/2028 * | 4,010 | 0.37 |
| 1,425 | Wells Fargo & Co, 5.434%, due 22/04/2028 * | 1,435 | 0.13 |
| 2,816 | Wells Fargo & Co, 5.707%, due 22/04/2028 * | 2,881 | 0.26 |
| 4,370 | Wells Fargo & Co, 5.735%, due 23/04/2029 * | 4,440 | 0.40 |
| | | 434,360 | 39.61 |
| **Total Corporate Bonds and Notes (Cost $854,399)** | | 857,219 | 78.17 |
| **Government Bonds and Notes — 0.47%** | | | |
| **United States — 0.47%** | | | |
| 3,018 | United States Treasury Note/Bond, 5.000%, due 30/09/2025 | 3,019 | 0.28 |
| 2,113 | United States Treasury Note/Bond, 4.875%, due 30/04/2026 | 2,125 | 0.19 |
| | | 5,144 | 0.47 |
| **Total Government Bonds and Notes (Cost $5,146)** | | 5,144 | 0.47 |
| **Collective Investment Schemes — 0.01%** | | | |
| 57 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 57 | 0.01 |
| **Total Collective Investment Schemes (Cost $57)** | | 57 | 0.01 |
| **Total Investments at fair value through profit or loss (Cost $1,079,343)** | | 1,082,188 | 98.69 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Ultra Short Duration Income Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Forward Foreign Currency Contracts — 0.00%** | | | |
| Unrealised appreciation of contracts (see below) | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | 1,082,188 | 98.69 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,082,188 | 98.69 |
| **Other Assets in Excess of Liabilities** | | 14,400 | 1.31 |
| **Total Net Assets** | | $1,096,588 | 100.00 |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 80.60 |
| Collective investment schemes | 0.01 |
| Money market instruments | 17.90 |
| Other assets | 1.49 |
| **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 31 August 2025, these securities amounted to $324,262,000 or 29.60% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

** Rate reflects yield to maturity as at 31 August 2025.

### 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-Sep-2025 | BNY | Buy | GBP | 9 | Sell | USD | 12 | $ | – |
| 15-Sep-2025 | BNY | Buy | EUR | 4 | Sell | USD | 4 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | | | – |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts | | | | | | | | $ | – |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Global High Yield Bond Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 95.07%** | | | |
| **Australia — 0.06%** | | | |
| 20 | Coronado Finance Pty Ltd, 144A, 9.250%, due 01/10/2029 | 16 | 0.06 |
| **Austria — 0.98%** | | | |
| EUR 100 | Benteler International AG, 7.250%, due 15/06/2031 | 126 | 0.49 |
| EUR 100 | Raiffeisen Bank International AG, 7.375%, due 20/12/2032 * | 126 | 0.49 |
| | | 252 | 0.98 |
| **Canada — 1.81%** | | | |
| 65 | 1011778 BC ULC / New Red Finance Inc, 144A, 4.000%, due 15/10/2030 | 61 | 0.24 |
| 65 | Bombardier Inc, 144A, 8.750%, due 15/11/2030 | 70 | 0.27 |
| 10 | Bombardier Inc, 144A, 7.250%, due 01/07/2031 | 10 | 0.04 |
| 20 | Bombardier Inc, 144A, 7.000%, due 01/06/2032 | 21 | 0.08 |
| 40 | Bombardier Inc, 144A, 6.750%, due 15/06/2033 | 42 | 0.16 |
| 70 | Great Canadian Gaming Corp/Raptor LLC, 144A, 8.750%, due 15/11/2029 | 67 | 0.26 |
| 30 | Jones Deslauriers Insurance Management Inc, 144A, 8.500%, due 15/03/2030 | 32 | 0.12 |
| 14 | Precision Drilling Corp, 144A, 7.125%, due 15/01/2026 | 14 | 0.06 |
| 35 | Precision Drilling Corp, 144A, 6.875%, due 15/01/2029 | 35 | 0.14 |
| EUR 100 | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.250%, due 15/05/2030 | 115 | 0.44 |
| | | 467 | 1.81 |
| **Colombia — 0.34%** | | | |
| 100 | Ecopetrol SA, 4.625%, due 02/11/2031 | 88 | 0.34 |
| **Estonia — 0.47%** | | | |
| EUR 100 | Eesti Energia AS, 7.875%, Perpetual * | 122 | 0.47 |
| **France — 4.20%** | | | |
| EUR 200 | Electricite de France SA, 3.375%, Perpetual * | 224 | 0.87 |
| EUR 100 | Getlink SE, 4.125%, due 15/04/2030 | 120 | 0.46 |
| EUR 100 | Kapla Holding SAS, 5.475%, due 31/07/2030 * | 117 | 0.45 |
| EUR 150 | Maya SAS/Paris France, 5.375%, due 15/04/2030 | 180 | 0.70 |
| EUR 100 | New Immo Holding SA, 5.875%, due 17/04/2028 | 120 | 0.46 |
| 200 | Opal Bidco SAS, 144A, 6.500%, due 31/03/2032 | 204 | 0.79 |
| EUR 100 | SNF Group SACA, 4.500%, due 15/03/2032 | 120 | 0.47 |
| | | 1,085 | 4.20 |
| **Germany — 3.16%** | | | |
| EUR 100 | ASK Chemicals Deutschland Holding GmbH, 10.000%, due 15/11/2029 | 117 | 0.45 |
| 60 | Cerdia Finanz GmbH, 144A, 9.375%, due 03/10/2031 | 64 | 0.25 |
| EUR 220 | CTEC II GmbH, 5.250%, due 15/02/2030 | 237 | 0.92 |
| 200 | Deutsche Bank AG, Series 2020, 6.000%, Perpetual * | 200 | 0.77 |
| EUR 100 | IHO Verwaltungs GmbH, 6.750%, due 15/11/2029 | 124 | 0.48 |
| 30 | Mercer International Inc, 144A, 12.875%, due 01/10/2028 | 29 | 0.11 |
| 60 | Mercer International Inc, 5.125%, due 01/02/2029 | 47 | 0.18 |
| | | 818 | 3.16 |
| **Greece — 0.50%** | | | |
| EUR 100 | Piraeus Financial Holdings SA, 7.250%, due 17/04/2034 * | 128 | 0.50 |
| **Ireland — 1.06%** | | | |
| GBP 100 | Flutter Treasury DAC, 6.125%, due 04/06/2031 | 137 | 0.53 |
| GBP 100 | Flutter Treasury DAC, Series AUG, 6.125%, due 04/06/2031 | 136 | 0.53 |
| | | 273 | 1.06 |
| **Israel — 0.95%** | | | |
| EUR 205 | Teva Pharmaceutical Finance Netherlands II BV, 4.375%, due 09/05/2030 | 246 | 0.95 |
| **Italy — 4.53%** | | | |
| EUR 100 | Almaviva-The Italian Innovation Co SpA, 5.000%, due 30/10/2030 | 119 | 0.46 |
| EUR 100 | Banca Monte dei Paschi di Siena SpA, 6.750%, due 05/09/2027 * | 122 | 0.47 |
| EUR 100 | BFF Bank SpA, 4.750%, due 20/03/2029 * | 121 | 0.47 |
| EUR 100 | Bubbles Bidco SPA, 6.500%, due 30/09/2031 | 121 | 0.47 |
| EUR 115 | Intesa Sanpaolo SpA, 2.925%, due 14/10/2030 | 132 | 0.51 |
| 200 | Kedrion SpA, 144A, 6.500%, due 01/09/2029 | 197 | 0.76 |
| EUR 100 | Kepler SpA, 6.073%, due 18/12/2029 * | 119 | 0.46 |
| EUR 100 | Webuild SpA, 7.000%, due 27/09/2028 | 128 | 0.49 |
| EUR 100 | X3G Mergeco SpA, 7.000%, due 15/05/2030 | 113 | 0.44 |
| | | 1,172 | 4.53 |
| **Jersey — 0.51%** | | | |
| GBP 100 | Waga Bondco Ltd, 8.500%, due 15/06/2030 | 132 | 0.51 |
| **Mexico — 2.05%** | | | |
| 400 | Petroleos Mexicanos, 5.950%, due 28/01/2031 | 374 | 1.45 |
| 200 | Petroleos Mexicanos, 6.750%, due 21/09/2047 | 157 | 0.60 |
| | | 531 | 2.05 |
| **Netherlands — 1.32%** | | | |
| EUR 100 | Boels Topholding BV, 5.750%, due 15/05/2030 | 121 | 0.47 |
| EUR 100 | Sunrise FinCo I BV, 4.625%, due 15/05/2032 | 118 | 0.46 |
| EUR 100 | Ziggo Bond Co BV, 3.375%, due 28/02/2030 | 103 | 0.39 |
| | | 342 | 1.32 |
| **Poland — 0.48%** | | | |
| EUR 100 | mBank SA, 8.375%, due 11/09/2027 * | 124 | 0.48 |
| **Spain — 0.88%** | | | |
| EUR 200 | Grifols SA, 3.875%, due 15/10/2028 | 228 | 0.88 |
| **Sweden — 1.39%** | | | |
| EUR 100 | Assemblin Caverion Group AB, 6.250%, due 01/07/2030 | 122 | 0.48 |
| EUR 200 | Verisure Midholding AB, 5.250%, due 15/02/2029 | 236 | 0.91 |
| | | 358 | 1.39 |
| **Switzerland — 0.47%** | | | |
| EUR 100 | Dufry One BV, 4.750%, due 18/04/2031 | 121 | 0.47 |
| **United Kingdom — 5.41%** | | | |
| GBP 100 | Bellis Acquisition Co Plc, 8.125%, due 14/05/2030 | 130 | 0.50 |
| EUR 100 | Boots Group Finco LP, 5.375%, due 31/08/2032 | 121 | 0.47 |
| EUR 100 | California Buyer Ltd / Atlantica Sustainable Infrastructure Plc, 5.625%, due 15/02/2032 | 122 | 0.47 |
| 200 | Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 209 | 0.81 |
| 200 | Froneri Lux FinCo SARL, 144A, 6.000%, due 01/08/2032 | 201 | 0.78 |
| GBP 100 | Kier Group Plc, 9.000%, due 15/02/2029 | 143 | 0.55 |
| GBP 100 | Pinewood Finco Plc, 6.000%, due 27/03/2030 | 136 | 0.53 |
| GBP 170 | Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029 | 224 | 0.87 |
| EUR 90 | Zegona Finance Plc, 6.750%, due 15/07/2029 | 112 | 0.43 |
| | | 1,398 | 5.41 |
| **United States — 64.50%** | | | |
| 70 | Acrisure LLC / Acrisure Finance Inc, 144A, 7.500%, due 06/11/2030 | 73 | 0.28 |
| 95 | Adient Global Holdings Ltd, 144A, 8.250%, due 15/04/2031 | 100 | 0.39 |
| 20 | Adient Global Holdings Ltd, 144A, 7.500%, due 15/02/2033 | 21 | 0.08 |
| 85 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 5.875%, due 01/11/2029 | 84 | 0.33 |
| 115 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 7.000%, due 15/01/2031 | 119 | 0.46 |
| 20 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 7.375%, due 01/10/2032 | 21 | 0.08 |
| 75 | Allied Universal Holdco LLC, 144A, 7.875%, due 15/02/2031 | 79 | 0.31 |
| 50 | Ally Financial Inc, 8.000%, due 01/11/2031 | 57 | 0.22 |
| 40 | American Airlines Inc, 144A, 8.500%, due 15/05/2029 | 42 | 0.16 |
| 45 | American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029 | 45 | 0.18 |
| 70 | American Builders & Contractors Supply Co Inc, 144A, 3.875%, due 15/11/2029 | 66 | 0.26 |
| 105 | Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029 | 101 | 0.39 |
| EUR 100 | Aramark International Finance Sarl, 4.375%, due 15/04/2033 | 118 | 0.46 |
| 25 | Arcosa Inc, 144A, 6.875%, due 15/08/2032 | 26 | 0.10 |
| EUR 165 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 2.000%, due 01/09/2028 | 184 | 0.71 |
| 70 | Aris Water Holdings LLC, 144A, 7.250%, due 01/04/2030 | 74 | 0.29 |
| 30 | Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 01/08/2033 | 30 | 0.12 |
| 85 | AthenaHealth Group Inc, 144A, 6.500%, due 15/02/2030 | 83 | 0.32 |
| 50 | ATI Inc, 7.250%, due 15/08/2030 | 53 | 0.20 |
| 25 | ATI Inc, 5.125%, due 01/10/2031 | 24 | 0.09 |
| 45 | Avient Corp, 144A, 7.125%, due 01/08/2030 | 47 | 0.18 |
| 25 | Avient Corp, 144A, 6.250%, due 01/11/2031 | 25 | 0.10 |
| 45 | Axon Enterprise Inc, 144A, 6.125%, due 15/03/2030 | 46 | 0.18 |
| 35 | Axon Enterprise Inc, 144A, 6.250%, due 15/03/2033 | 36 | 0.14 |
| EUR 100 | Ball Corp, 4.250%, due 01/07/2032 | 119 | 0.46 |
| 110 | Bath & Body Works Inc, 6.875%, due 01/11/2035 | 115 | 0.44 |
| 35 | Bausch + Lomb Corp, 144A, 8.375%, due 01/10/2028 | 36 | 0.14 |
| EUR 100 | Bausch + Lomb Netherlands BV and Bausch & Lomb Inc, 5.872%, due 15/01/2031 * | 118 | 0.46 |
| EUR 100 | Beach Acquisition Bidco LLC, 5.250%, due 15/07/2032 | 120 | 0.46 |
| 200 | Beach Acquisition Bidco LLC, 144A, 10.000%, due 15/07/2033 | 213 | 0.82 |
| 45 | Beacon Mobility Corp, 144A, 7.250%, due 01/08/2030 | 47 | 0.18 |
| 45 | Big River Steel LLC / BRS Finance Corp, 144A, 6.625%, due 31/01/2029 | 45 | 0.17 |
| 40 | Boeing Co/The, 5.875%, due 15/02/2040 | 41 | 0.16 |
| 45 | Boise Cascade Co, 144A, 4.875%, due 01/07/2030 | 44 | 0.17 |
| 95 | Boyd Gaming Corp, 144A, 4.750%, due 15/06/2031 | 91 | 0.35 |
| 30 | Builders FirstSource Inc, 144A, 6.375%, due 01/03/2034 | 31 | 0.12 |
| 30 | Builders FirstSource Inc, 144A, 6.750%, due 15/05/2035 | 31 | 0.12 |
| 90 | CACI International Inc, 144A, 6.375%, due 15/06/2033 | 93 | 0.36 |
| 90 | Caesars Entertainment Inc, 144A, 4.625%, due 15/10/2029 | 86 | 0.33 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Global High Yield Bond Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 40 | Caesars Entertainment Inc, 144A, 7.000%, due 15/02/2030 | 41 | 0.16 |
| 30 | Caesars Entertainment Inc, 144A, 6.000%, due 15/10/2032 | 29 | 0.11 |
| 55 | Camelot Return Merger Sub Inc, 144A, 8.750%, due 01/08/2028 | 53 | 0.21 |
| 70 | Carnival Corp, 144A, 5.875%, due 15/06/2031 | 72 | 0.28 |
| 65 | Carnival Corp, 144A, 5.750%, due 01/08/2032 | 66 | 0.26 |
| 30 | Carnival Corp, 144A, 6.125%, due 15/02/2033 | 31 | 0.12 |
| 47 | Carvana Co, 144A, 9.000%, due 01/12/2028 | 48 | 0.19 |
| 59 | Carvana Co, 144A, 9.000%, due 01/06/2031 | 67 | 0.26 |
| 100 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/06/2029 | 99 | 0.38 |
| 140 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/03/2030 | 135 | 0.52 |
| 45 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031 | 42 | 0.16 |
| 120 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032 | 111 | 0.43 |
| 30 | Chefs' Warehouse Inc/The, 2.375%, due 15/12/2028 | 46 | 0.18 |
| 26 | Chobani Holdco II LLC, 144A, 8.750%, due 01/10/2029 | 28 | 0.11 |
| 55 | Chobani LLC / Chobani Finance Corp Inc, 144A, 7.625%, due 01/07/2029 | 57 | 0.22 |
| 155 | CHS/Community Health Systems Inc, 144A, 5.250%, due 15/05/2030 | 139 | 0.54 |
| 50 | CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032 | 53 | 0.21 |
| 60 | CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 61 | 0.24 |
| 65 | Clear Channel Outdoor Holdings Inc, 144A, 7.875%, due 01/04/2030 | 68 | 0.26 |
| 105 | Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 15/03/2033 | 107 | 0.41 |
| 45 | Cleveland-Cliffs Inc, 144A, 7.000%, due 15/03/2032 | 45 | 0.17 |
| 65 | Cloud Software Group Inc, 144A, 6.500%, due 31/03/2029 | 66 | 0.25 |
| 60 | Cloud Software Group Inc, 144A, 9.000%, due 30/09/2029 | 63 | 0.24 |
| 75 | Clydesdale Acquisition Holdings Inc, 144A, 6.750%, due 15/04/2032 | 77 | 0.30 |
| 135 | Cogent Communications Group LLC / Cogent Finance Inc, 144A, 6.500%, due 01/07/2032 | 129 | 0.50 |
| 55 | Concentra Health Services Inc, 144A, 6.875%, due 15/07/2032 | 57 | 0.22 |
| EUR 220 | Constellium SE, 3.125%, due 15/07/2029 | 251 | 0.97 |
| EUR 100 | Constellium SE, 5.375%, due 15/08/2032 | 120 | 0.47 |
| 105 | Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 107 | 0.41 |
| 90 | Crocs Inc, 144A, 4.250%, due 15/03/2029 | 86 | 0.33 |
| 225 | CSC Holdings LLC, 144A, 5.375%, due 01/02/2028 | 207 | 0.80 |
| 100 | CVS Health Corp, 7.000%, due 10/03/2055 * | 104 | 0.40 |
| EUR 100 | Darling Global Finance BV, 4.500%, due 15/07/2032 | 119 | 0.46 |
| 110 | DaVita Inc, 144A, 6.875%, due 01/09/2032 | 114 | 0.44 |
| 10 | DaVita Inc, 144A, 6.750%, due 15/07/2033 | 10 | 0.04 |
| 25 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027 | 25 | 0.10 |
| 50 | Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 10.000%, due 15/02/2031 | 50 | 0.19 |
| 65 | Discovery Communications LLC, 4.125%, due 15/05/2029 | 62 | 0.24 |
| 75 | Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029 | 65 | 0.25 |
| 90 | EchoStar Corp, 10.750%, due 30/11/2029 | 97 | 0.38 |
| 95 | Encore Capital Group Inc, 144A, 8.500%, due 15/05/2030 | 100 | 0.39 |
| 80 | Endo Finance Holdings Inc, 144A, 8.500%, due 15/04/2031 | 85 | 0.33 |
| 85 | Energy Transfer LP, Series B, 6.625%, Perpetual * | 85 | 0.33 |
| 50 | EquipmentShare.com Inc, 144A, 9.000%, due 15/05/2028 | 53 | 0.21 |
| 40 | EquipmentShare.com Inc, 144A, 8.625%, due 15/05/2032 | 43 | 0.17 |
| 130 | EW Scripps Co/The, 144A, 9.875%, due 15/08/2030 | 122 | 0.47 |
| 30 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029 | 29 | 0.11 |
| 110 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 6.750%, due 15/01/2030 | 104 | 0.40 |
| 145 | FirstCash Inc, 144A, 6.875%, due 01/03/2032 | 151 | 0.58 |
| 60 | FMC Corp, 8.450%, due 01/11/2055 * | 63 | 0.24 |
| 50 | Fortress Intermediate 3 Inc, 144A, 7.500%, due 01/06/2031 | 53 | 0.20 |
| 70 | Foundation Building Materials Inc, 144A, 6.000%, due 01/03/2029 | 71 | 0.27 |
| 50 | Freedom Mortgage Corp, 144A, 12.250%, due 01/10/2030 | 55 | 0.21 |
| 95 | Freedom Mortgage Holdings LLC, 144A, 8.375%, due 01/04/2032 | 98 | 0.38 |
| 25 | Frontier Communications Holdings LLC, 144A, 8.750%, due 15/05/2030 | 26 | 0.10 |
| 115 | Global Partners LP / GLP Finance Corp, 144A, 7.125%, due 01/07/2033 | 118 | 0.46 |
| 75 | Gray Media Inc, 144A, 5.375%, due 15/11/2031 | 55 | 0.21 |
| 90 | Gray Media Inc, 144A, 9.625%, due 15/07/2032 | 91 | 0.35 |
| 25 | Gray Media Inc, 144A, 7.250%, due 15/08/2033 | 25 | 0.10 |
| 62 | Guidewire Software Inc, 144A, 1.250%, due 01/11/2029 | 70 | 0.27 |
| 75 | Hanesbrands Inc, 144A, 9.000%, due 15/02/2031 | 80 | 0.31 |
| 20 | Herc Holdings Inc, 144A, 7.000%, due 15/06/2030 | 21 | 0.08 |
| 10 | Herc Holdings Inc, 144A, 7.250%, due 15/06/2033 | 10 | 0.04 |
| 35 | Hess Midstream Operations LP, 144A, 5.875%, due 01/03/2028 | 36 | 0.14 |
| 95 | Hess Midstream Operations LP, 144A, 5.500%, due 15/10/2030 | 96 | 0.37 |
| 60 | Hilcorp Energy I LP / Hilcorp Finance Co, 144A, 8.375%, due 01/11/2033 | 63 | 0.24 |
| 125 | Hilton Domestic Operating Co Inc, 144A, 5.750%, due 15/09/2033 | 126 | 0.49 |
| 10 | Insulet Corp, 144A, 6.500%, due 01/04/2033 | 10 | 0.04 |
| 155 | IQVIA Inc, 144A, 6.250%, due 01/06/2032 | 160 | 0.62 |
| 120 | Iron Mountain Inc, 144A, 6.250%, due 15/01/2033 | 123 | 0.48 |
| 75 | Jane Street Group / JSG Finance Inc, 144A, 6.125%, due 01/11/2032 | 75 | 0.29 |
| 115 | Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 119 | 0.46 |
| 90 | Jefferson Capital Holdings LLC, 144A, 9.500%, due 15/02/2029 | 96 | 0.37 |
| 50 | Jefferson Capital Holdings LLC, 144A, 8.250%, due 15/05/2030 | 52 | 0.20 |
| 5 | JH North America Holdings Inc, 144A, 5.875%, due 31/01/2031 | 5 | 0.02 |
| 30 | JH North America Holdings Inc, 144A, 6.125%, due 31/07/2032 | 30 | 0.12 |
| 120 | Kinetik Holdings LP, 144A, 5.875%, due 15/06/2030 | 121 | 0.47 |
| 60 | Kodiak Gas Services LLC, 144A, 7.250%, due 15/02/2029 | 62 | 0.24 |
| 20 | Kohl's Corp, 144A, 10.000%, due 01/06/2030 | 22 | 0.08 |
| 70 | LGI Homes Inc, 144A, 8.750%, due 15/12/2028 | 73 | 0.28 |
| 30 | Live Nation Entertainment Inc, 3.125%, due 15/01/2029 | 49 | 0.19 |
| 25 | Magnera Corp, 144A, 4.750%, due 15/11/2029 | 22 | 0.09 |
| 25 | Magnera Corp, 144A, 7.250%, due 15/11/2031 | 24 | 0.09 |
| 75 | Matador Resources Co, 144A, 6.500%, due 15/04/2032 | 76 | 0.29 |
| 70 | Mauser Packaging Solutions Holding Co, 144A, 7.875%, due 15/04/2027 | 71 | 0.27 |
| 50 | Mauser Packaging Solutions Holding Co, 144A, 9.250%, due 15/04/2027 | 50 | 0.19 |
| 80 | McAfee Corp, 144A, 7.375%, due 15/02/2030 | 74 | 0.29 |
| 55 | McGraw-Hill Education Inc, 144A, 8.000%, due 01/08/2029 | 56 | 0.22 |
| 75 | McGraw-Hill Education Inc, 144A, 7.375%, due 01/09/2031 | 79 | 0.31 |
| 145 | Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 146 | 0.57 |
| 65 | Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC, 144A, 6.750%, due 01/04/2032 | 67 | 0.26 |
| 85 | MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030 | 84 | 0.32 |
| 60 | Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, 144A, 8.250%, due 15/04/2030 | 62 | 0.24 |
| EUR 100 | MPT Operating Partnership LP / MPT Finance Corp, 7.000%, due 15/02/2032 | 122 | 0.47 |
| 125 | MPT Operating Partnership LP / MPT Finance Corp, 144A, 8.500%, due 15/02/2032 | 131 | 0.51 |
| 20 | Nabors Industries Inc, 1.750%, due 15/06/2029 | 15 | 0.06 |
| 95 | Nabors Industries Inc, 144A, 8.875%, due 15/08/2031 | 86 | 0.33 |
| 50 | Nationstar Mortgage Holdings Inc, 144A, 5.750%, due 15/11/2031 | 51 | 0.20 |
| 95 | Nationstar Mortgage Holdings Inc, 144A, 7.125%, due 01/02/2032 | 99 | 0.38 |
| 30 | NCL Corp Ltd, 144A, 7.750%, due 15/02/2029 | 32 | 0.12 |
| 25 | NCL Corp Ltd, 144A, 6.750%, due 01/02/2032 | 26 | 0.10 |
| 35 | Newell Brands Inc, 144A, 8.500%, due 01/06/2028 | 37 | 0.14 |
| 25 | Newell Brands Inc, 6.375%, due 15/05/2030 | 25 | 0.10 |
| 35 | Newell Brands Inc, 6.625%, due 15/05/2032 | 34 | 0.13 |
| 50 | Novelis Corp, 144A, 6.875%, due 30/01/2030 | 52 | 0.20 |
| 55 | Novelis Corp, 144A, 3.875%, due 15/08/2031 | 50 | 0.19 |
| 85 | Novelis Corp, 144A, 6.375%, due 15/08/2033 | 86 | 0.33 |
| 65 | NRG Energy Inc, 144A, 6.250%, due 01/11/2034 | 67 | 0.26 |
| 55 | NRG Energy Inc, 144A, 10.250%, Perpetual * | 61 | 0.23 |
| 75 | OneMain Finance Corp, 5.375%, due 15/11/2029 | 74 | 0.29 |
| 55 | OneMain Finance Corp, 7.500%, due 15/05/2031 | 58 | 0.22 |
| 60 | OneMain Finance Corp, 7.125%, due 15/11/2031 | 62 | 0.24 |
| 40 | Osaic Holdings Inc, 144A, 6.750%, due 01/08/2032 | 41 | 0.16 |
| 90 | Osaic Holdings Inc, 144A, 8.000%, due 01/08/2033 | 91 | 0.35 |
| 65 | Outfront Media Capital LLC / Outfront Media Capital Corp, 144A, 4.625%, due 15/03/2030 | 62 | 0.24 |
| 60 | Penn Entertainment Inc, 144A, 5.625%, due 15/01/2027 | 60 | 0.23 |
| 45 | PG&E Corp, 5.250%, due 01/07/2030 | 44 | 0.17 |
| 40 | PG&E Corp, 7.375%, due 15/03/2055 * | 40 | 0.15 |
| 160 | PHH Escrow Issuer LLC/PHH Corp, 144A, 9.875%, due 01/11/2029 | 161 | 0.62 |
| 43 | Post Holdings Inc, 2.500%, due 15/08/2027 | 50 | 0.19 |
| 155 | PRA Group Inc, 144A, 8.875%, due 31/01/2030 | 163 | 0.63 |
| 120 | Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028 | 120 | 0.46 |
| 40 | Qnity Electronics Inc, 144A, 5.750%, due 15/08/2032 | 41 | 0.16 |
| 25 | Qnity Electronics Inc, 144A, 6.250%, due 15/08/2033 | 26 | 0.10 |
| 45 | Quikrete Holdings Inc, 144A, 6.375%, due 01/03/2032 | 46 | 0.18 |
| 50 | Quikrete Holdings Inc, 144A, 6.750%, due 01/03/2033 | 52 | 0.20 |
| 115 | QXO Building Products Inc, 144A, 6.750%, due 30/04/2032 | 119 | 0.46 |
| 20 | RHP Hotel Properties LP / RHP Finance Corp, 144A, 7.250%, due 15/07/2028 | 21 | 0.08 |
| 35 | RHP Hotel Properties LP / RHP Finance Corp, 144A, 6.500%, due 01/04/2032 | 36 | 0.14 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Franklin Global High Yield Bond Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 35 | RHP Hotel Properties LP / RHP Finance Corp, 144A, 6.500%, due 15/06/2033 | 36 | 0.14 |
| 75 | Rocket Cos Inc, 144A, 6.375%, due 01/08/2033 | 78 | 0.30 |
| 35 | Rocket Software Inc, 144A, 9.000%, due 28/11/2028 | 36 | 0.14 |
| 55 | Rocket Software Inc, 144A, 6.500%, due 15/02/2029 | 53 | 0.21 |
| 45 | Royal Caribbean Cruises Ltd, 144A, 5.625%, due 30/09/2031 | 46 | 0.18 |
| 10 | Royal Caribbean Cruises Ltd, 144A, 6.250%, due 15/03/2032 | 10 | 0.04 |
| 100 | Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033 | 103 | 0.40 |
| 170 | RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 173 | 0.67 |
| 75 | Scientific Games Holdings LP/Scientific Games US FinCo Inc, 144A, 6.625%, due 01/03/2030 | 72 | 0.28 |
| 55 | SCIH Salt Holdings Inc, 144A, 4.875%, due 01/05/2028 | 54 | 0.21 |
| 45 | SCIH Salt Holdings Inc, 144A, 6.625%, due 01/05/2029 | 45 | 0.18 |
| 30 | Seagate Data Storage Technology Pte Ltd, 144A, 3.125%, due 15/07/2029 | 27 | 0.10 |
| 70 | Seagate Data Storage Technology Pte Ltd, 144A, 5.875%, due 15/07/2030 | 71 | 0.27 |
| 45 | Seagate HDD Cayman, 3.500%, due 01/06/2028 | 93 | 0.36 |
| 145 | Sinclair Television Group Inc, 144A, 8.125%, due 15/02/2033 | 149 | 0.58 |
| 25 | Sirius XM Radio LLC, 144A, 4.000%, due 15/07/2028 | 24 | 0.09 |
| 50 | Sirius XM Radio LLC, 144A, 3.875%, due 01/09/2031 | 45 | 0.17 |
| 35 | Smyrna Ready Mix Concrete LLC, 144A, 6.000%, due 01/11/2028 | 35 | 0.14 |
| 50 | Smyrna Ready Mix Concrete LLC, 144A, 8.875%, due 15/11/2031 | 53 | 0.21 |
| 50 | Snap Inc, 144A, 6.875%, due 01/03/2033 | 51 | 0.20 |
| 30 | Specialty Building Products Holdings LLC / SBP Finance Corp, 144A, 7.750%, due 15/10/2029 | 30 | 0.12 |
| 90 | Spirit AeroSystems Inc, 144A, 9.750%, due 15/11/2030 | 99 | 0.38 |
| 70 | Standard Building Solutions Inc, 144A, 6.500%, due 15/08/2032 | 72 | 0.28 |
| 70 | Standard Building Solutions Inc, 144A, 6.250%, due 01/08/2033 | 71 | 0.28 |
| 85 | Standard Industries Inc/NY, 144A, 4.375%, due 15/07/2030 | 82 | 0.32 |
| 45 | Station Casinos LLC, 144A, 6.625%, due 15/03/2032 | 46 | 0.18 |
| 45 | Stonex Escrow Issuer LLC, 144A, 6.875%, due 15/07/2032 | 46 | 0.18 |
| 75 | Sunoco LP, 144A, 6.250%, due 01/07/2033 | 77 | 0.30 |
| 20 | Taylor Morrison Communities Inc, 144A, 5.875%, due 15/06/2027 | 20 | 0.08 |
| 85 | Tenet Healthcare Corp, 4.250%, due 01/06/2029 | 83 | 0.32 |
| 115 | Tenet Healthcare Corp, 6.125%, due 15/06/2030 | 117 | 0.45 |
| 85 | Terex Corp, 144A, 6.250%, due 15/10/2032 | 86 | 0.33 |
| 95 | TGNR Intermediate Holdings LLC, 144A, 5.500%, due 15/10/2029 | 93 | 0.36 |
| 55 | TMS International Corp/DE, 144A, 6.250%, due 15/04/2029 | 53 | 0.21 |
| 40 | TransDigm Inc, 144A, 6.875%, due 15/12/2030 | 42 | 0.16 |
| 10 | TransDigm Inc, 144A, 7.125%, due 01/12/2031 | 10 | 0.04 |
| 75 | TransDigm Inc, 144A, 6.000%, due 15/01/2033 | 76 | 0.29 |
| 20 | TransDigm Inc, 144A, 6.250%, due 31/01/2034 | 21 | 0.08 |
| 45 | TransDigm Inc, 144A, 6.750%, due 31/01/2034 | 46 | 0.18 |
| 12 | Transocean Aquila Ltd, 144A, 8.000%, due 30/09/2028 | 13 | 0.05 |
| 19 | Transocean Inc, 144A, 8.750%, due 15/02/2030 | 20 | 0.08 |
| 85 | Transocean Inc, 6.800%, due 15/03/2038 | 67 | 0.26 |
| 24 | Transocean Titan Financing Ltd, 144A, 8.375%, due 01/02/2028 | 25 | 0.10 |
| 90 | TTM Technologies Inc, 144A, 4.000%, due 01/03/2029 | 86 | 0.33 |
| 70 | UKG Inc, 144A, 6.875%, due 01/02/2031 | 72 | 0.28 |
| 40 | Under Armour Inc, 144A, 7.250%, due 15/07/2030 | 40 | 0.16 |
| 65 | United Airlines Inc, 144A, 4.625%, due 15/04/2029 | 64 | 0.25 |
| 30 | United States Steel Corp, 6.650%, due 01/06/2037 | 31 | 0.12 |
| 60 | Univision Communications Inc, 144A, 9.375%, due 01/08/2032 | 63 | 0.24 |
| 40 | US Foods Inc, 144A, 7.250%, due 15/01/2032 | 42 | 0.16 |
| 50 | US Foods Inc, 144A, 5.750%, due 15/04/2033 | 50 | 0.19 |
| 50 | Venture Global LNG Inc, 144A, 9.500%, due 01/02/2029 | 55 | 0.21 |
| 90 | Venture Global LNG Inc, 144A, 8.375%, due 01/06/2031 | 94 | 0.37 |
| 50 | Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 54 | 0.21 |
| 65 | Venture Global LNG Inc, 144A, 9.000%, Perpetual * | 65 | 0.25 |
| 15 | Venture Global Plaquemines LNG LLC, 144A, 7.500%, due 01/05/2033 | 16 | 0.06 |
| 25 | Venture Global Plaquemines LNG LLC, 144A, 6.500%, due 15/01/2034 | 26 | 0.10 |
| 15 | Venture Global Plaquemines LNG LLC, 144A, 7.750%, due 01/05/2035 | 17 | 0.06 |
| 45 | Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 47 | 0.18 |
| 25 | Veritiv Operating Co, 144A, 10.500%, due 30/11/2030 | 27 | 0.10 |
| 55 | Viasat Inc, 144A, 7.500%, due 30/05/2031 | 52 | 0.20 |
| 85 | Vibrantz Technologies Inc, 144A, 9.000%, due 15/02/2030 | 45 | 0.17 |
| 60 | Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 65 | 0.25 |
| 65 | Vistra Corp, 144A, 7.000%, Perpetual * | 66 | 0.26 |
| 130 | Vistra Operations Co LLC, 144A, 7.750%, due 15/10/2031 | 138 | 0.53 |
| 40 | Vistra Operations Co LLC, 144A, 6.875%, due 15/04/2032 | 42 | 0.16 |
| 60 | Waste Pro USA Inc, 144A, 7.000%, due 01/02/2033 | 63 | 0.24 |
| 85 | Watco Cos LLC / Watco Finance Corp, 144A, 7.125%, due 01/08/2032 | 89 | 0.34 |
| 65 | Wayfair LLC, 144A, 7.250%, due 31/10/2029 | 66 | 0.26 |
| 65 | Wayfair LLC, 144A, 7.750%, due 15/09/2030 | 67 | 0.26 |
| 95 | Weekley Homes LLC / Weekley Finance Corp, 144A, 4.875%, due 15/09/2028 | 93 | 0.36 |
| 43 | Welltower OP LLC, 144A, 2.750%, due 15/05/2028 | 76 | 0.30 |
| 110 | WESCO Distribution Inc, 144A, 6.625%, due 15/03/2032 | 114 | 0.44 |
| 30 | WESCO Distribution Inc, 144A, 6.375%, due 15/03/2033 | 31 | 0.12 |
| 110 | White Cap Buyer LLC, 144A, 6.875%, due 15/10/2028 | 110 | 0.43 |
| 35 | WR Grace Holdings LLC, 144A, 5.625%, due 15/08/2029 | 33 | 0.13 |
| 35 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.125%, due 15/02/2031 | 38 | 0.15 |
| 20 | XHR LP, 144A, 6.625%, due 15/05/2030 | 21 | 0.08 |
| | | 16,676 | 64.50 |
| **Total Corporate Bonds and Notes (Cost $23,201)** | | 24,577 | 95.07 |
| **Government Bonds and Notes — 0.87%** | | | |
| **United States — 0.87%** | | | |
| 126 | United States Treasury Bill, zero coupon, due 02/10/2025 | 126 | 0.49 |
| 100 | United States Treasury Bill, zero coupon, due 04/12/2025 | 99 | 0.38 |
| | | 225 | 0.87 |
| **Total Government Bonds and Notes (Cost $225)** | | 225 | 0.87 |
| **Collective Investment Schemes — 1.59%** | | | |
| 411 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 411 | 1.59 |
| **Total Collective Investment Schemes (Cost $411)** | | 411 | 1.59 |
| **Common Stock — 0.12%** | | | |
| **United States — 0.12%** | | | |
| 1 | GFL Environmental Inc | 32 | 0.12 |
| **Total Common Stock (Cost $29)** | | 32 | 0.12 |
| **Preferred Stock — 0.91%** | | | |
| **United States — 0.91%** | | | |
| 1 | Apollo Global Management Inc | 43 | 0.17 |
| 1 | Boeing Co/The | 103 | 0.40 |
| 1 | NextEra Energy Inc | 59 | 0.23 |
| 1 | PG&E Corp, Series A | 30 | 0.11 |
| | | 235 | 0.91 |
| **Total Preferred Stock (Cost $192)** | | 235 | 0.91 |
| **Total Investments at fair value through profit or loss (Cost $24,058)** | | 25,480 | 98.56 |
| **Forward Foreign Currency Contracts — 0.56%** | | | |
| Unrealised appreciation of contracts (see below) | | 145 | 0.56 |
| **Total Financial Assets at fair value through profit or loss** | | 25,625 | 99.12 |
| **Forward Foreign Currency Contracts — (0.53%)** | | | |
| Unrealised depreciation of contracts (see below) | | (137) | (0.53) |
| **Total Financial Liabilities at fair value through profit or loss** | | (137) | (0.53) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 25,488 | 98.59 |
| **Other Assets in Excess of Liabilities** | | 365 | 1.41 |
| **Total Net Assets** | | $25,853 | 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 31 August 2025, these securities amounted to $15,088,000 or 58.38% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**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 | 96.17 |
| Collective investment schemes | 1.58 |
| Financial derivative instruments | 0.56 |
| Other assets | 1.69 |
| **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 Franklin Global High Yield Bond Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 15-Sep-2025 | BNY | Buy | USD | 691 | Sell | GBP | 511 | | $ – |
| 15-Sep-2025 | BNY | Buy | USD | 40 | Sell | GBP | 29 | | – |
| 15-Sep-2025 | BNY | Buy | GBP | 8,968 | Sell | USD | 12,031 | | 93 |
| 15-Sep-2025 | BNY | Buy | GBP | 10 | Sell | USD | 13 | | – |
| 15-Sep-2025 | BNY | Buy | EUR | 5,142 | Sell | USD | 5,975 | | 44 |
| 15-Sep-2025 | BNY | Buy | EUR | – | Sell | USD | – | | – |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | EUR | 10 | Sell | USD | 12 | | – |
| 17-Sep-2025 | Barclays | Buy | USD | 105 | Sell | EUR | 92 | | (2) |
| 17-Sep-2025 | Barclays | Buy | EUR | 114 | Sell | USD | 134 | | – |
| 17-Sep-2025 | Citi | Buy | USD | 87 | Sell | EUR | 75 | | (1) |
| 17-Sep-2025 | Citi | Buy | EUR | 68 | Sell | USD | 80 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 115 | Sell | EUR | 100 | | (2) |
| 17-Sep-2025 | HSBC | Buy | USD | 135 | Sell | GBP | 100 | | – |
| 17-Sep-2025 | HSBC | Buy | EUR | 103 | Sell | USD | 122 | | (1) |
| 17-Sep-2025 | HSBC | Buy | EUR | 307 | Sell | USD | 354 | | 4 |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 495 | Sell | EUR | 428 | | (7) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 235 | Sell | EUR | 200 | | 1 |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 136 | Sell | GBP | 101 | | (1) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 132 | Sell | GBP | 97 | | 1 |
| 17-Sep-2025 | Morgan Stanley | Buy | GBP | 4 | Sell | USD | 6 | | – |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | EUR | 106 | Sell | USD | 124 | | 1 |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | EUR | 113 | Sell | USD | 134 | | (1) |
| 17-Sep-2025 | UBS | Buy | USD | 5,702 | Sell | EUR | 4,971 | | (119) |
| 17-Sep-2025 | UBS | Buy | USD | 118 | Sell | EUR | 100 | | 1 |
| 17-Sep-2025 | UBS | Buy | USD | 638 | Sell | GBP | 472 | | (1) |
| 17-Sep-2025 | Westpac Banking Corporation | Buy | USD | 75 | Sell | EUR | 66 | | (2) |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | | $ 145 |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | | (137) |
| Net Appreciation of Forward Foreign Currency Contracts | | | | | | | | | $ 8 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Large Cap Growth Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 6.11%** | | | |
| GBP 4 | Invesco EQQQ Nasdaq-100 UCITS ETF – ETF | 2,007 | 4.65 |
| 631 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 631 | 1.46 |
| **Total Collective Investment Schemes (Cost $2,613)** | | 2,638 | 6.11 |
| **Common Stock — 92.39%** | | | |
| **Aerospace & Defense — 1.08%** | | | |
| – | TransDigm Group Inc | 466 | 1.08 |
| **Auto Manufacturers — 2.37%** | | | |
| 3 | Tesla Inc | 1,024 | 2.37 |
| **Building Materials — 2.01%** | | | |
| 1 | Trane Technologies Plc | 420 | 0.97 |
| 2 | Vulcan Materials Co | 451 | 1.04 |
| | | 871 | 2.01 |
| **Chemicals — 0.78%** | | | |
| 1 | Sherwin-Williams Co/The | 336 | 0.78 |
| **Commercial Services — 1.02%** | | | |
| 1 | S&P Global Inc | 439 | 1.02 |
| **Computers — 8.09%** | | | |
| 15 | Apple Inc | 3,496 | 8.09 |
| **Distribution & Wholesale — 0.91%** | | | |
| 8 | Copart Inc | 394 | 0.91 |
| **Diversified Financial Services — 7.26%** | | | |
| 1 | Capital One Financial Corp | 238 | 0.55 |
| 2 | Mastercard Inc | 1,339 | 3.10 |
| 5 | Nasdaq Inc | 517 | 1.20 |
| 3 | Visa Inc 'A' | 1,043 | 2.41 |
| | | 3,137 | 7.26 |
| **Entertainment — 0.96%** | | | |
| 3 | Live Nation Entertainment Inc | 417 | 0.96 |
| **Environmental Control — 0.70%** | | | |
| 2 | Waste Connections Inc | 301 | 0.70 |
| **Healthcare-Products — 3.10%** | | | |
| 4 | Boston Scientific Corp | 377 | 0.87 |
| – | IDEXX Laboratories Inc | 306 | 0.71 |
| 1 | Intuitive Surgical Inc | 656 | 1.52 |
| | | 1,339 | 3.10 |
| **Healthcare-Services — 0.79%** | | | |
| CHF – | Lonza Group AG | 343 | 0.79 |
| **Internet — 18.71%** | | | |
| 6 | Alphabet Inc | 1,220 | 2.82 |
| 12 | Amazon.com Inc | 2,834 | 6.56 |
| 1 | DoorDash Inc | 343 | 0.79 |
| 3 | Meta Platforms Inc 'A' | 1,852 | 4.28 |
| 1 | Netflix Inc | 1,055 | 2.44 |
| 2 | Shopify Inc — Class A | 315 | 0.73 |
| 1 | Spotify Technology SA | 471 | 1.09 |
| | | 8,090 | 18.71 |
| **Lodging — 1.15%** | | | |
| 2 | Hilton Worldwide Holdings Inc | 499 | 1.15 |
| **Machinery - Construction & Mining — 0.97%** | | | |
| 1 | GE Vernova Inc | 418 | 0.97 |
| **Pharmaceuticals — 3.66%** | | | |
| 2 | Eli Lilly & Co | 1,361 | 3.15 |
| CHF 1 | Galderma Group AG | 222 | 0.51 |
| | | 1,583 | 3.66 |
| **Real Estate — 2.52%** | | | |
| 4 | CBRE Group Inc 'A' | 704 | 1.63 |
| 4 | CoStar Group Inc | 386 | 0.89 |
| | | 1,090 | 2.52 |
| **Retail — 1.60%** | | | |
| 7 | Chipotle Mexican Grill Inc 'A' | 299 | 0.69 |
| 4 | Starbucks Corp | 395 | 0.91 |
| | | 694 | 1.60 |
| **Semiconductors — 15.22%** | | | |
| 8 | Broadcom Inc | 2,448 | 5.67 |
| 24 | NVIDIA Corp | 4,129 | 9.55 |
| | | 6,577 | 15.22 |
| **Software — 18.24%** | | | |
| 1 | AppLovin Corp 'A' | 496 | 1.15 |
| 3 | Cadence Design Systems Inc | 1,102 | 2.55 |
| 1 | HubSpot Inc | 340 | 0.79 |
| 8 | Microsoft Corp | 4,039 | 9.34 |
| 3 | Oracle Corp | 649 | 1.50 |
| 2 | Palantir Technologies Inc | 277 | 0.64 |
| 1 | Salesforce Inc | 284 | 0.66 |
| 1 | ServiceNow Inc | 696 | 1.61 |
| | | 7,883 | 18.24 |
| **Transportation — 1.25%** | | | |
| 7 | Canadian Pacific Kansas City Ltd | 541 | 1.25 |
| **Total Common Stock (Cost $30,722)** | | 39,938 | 92.39 |
| **Real Estate Investment Trusts — 1.24%** | | | |
| **REITS — 1.24%** | | | |
| 3 | American Tower Corp | 538 | 1.24 |
| **Total Real Estate Investment Trusts (Cost $575)** | | 538 | 1.24 |
| **Total Investments at fair value through profit or loss (Cost $33,910)** | | 43,114 | 99.74 |
| **Forward Foreign Currency Contracts — 0.36%** | | | |
| Unrealised appreciation of contracts (see below) | | 157 | 0.36 |
| **Total Financial Assets at fair value through profit or loss** | | 43,271 | 100.10 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 43,271 | 100.10 |
| **Liabilities in Excess of Other Assets** | | (44) | (0.10) |
| **Total Net Assets** | | $43,227 | 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.
CHF – Swiss Franc
GBP – British Pound

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.51 |
| Collective investment schemes | 6.09 |
| Financial derivative instruments | 0.36 |
| Other assets | 0.04 |
| **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-Sep-2025 | BNY | Buy | EUR | 18,118 | Sell | USD | 21,058 | $ 157 |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | $ 157 |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts | | | | | | | | $ 157 |

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Large Cap Value Fund^

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 2.72%** | | | |
| 5,193 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 5,193 | 2.72 |
| **Total Collective Investment Schemes (Cost $5,193)** | | 5,193 | 2.72 |
| **Common Stock — 94.21%** | | | |
| **Aerospace & Defense — 3.25%** | | | |
| 5 | Northrop Grumman Corp | 2,727 | 1.42 |
| 22 | RTX Corp | 3,492 | 1.83 |
| | | 6,219 | 3.25 |
| **Agriculture — 2.62%** | | | |
| 30 | Philip Morris International Inc | 5,005 | 2.62 |
| **Airlines — 1.43%** | | | |
| 83 | Southwest Airlines Co | 2,728 | 1.43 |
| **Auto Manufacturers — 1.97%** | | | |
| 64 | General Motors Co | 3,756 | 1.97 |
| **Banks — 10.56%** | | | |
| 91 | Bank of America Corp | 4,615 | 2.41 |
| 72 | Citigroup Inc | 6,946 | 3.64 |
| 3 | Goldman Sachs Group Inc/The | 2,460 | 1.29 |
| 7 | JPMorgan Chase & Co | 2,253 | 1.18 |
| 14 | PNC Financial Services Group Inc/The | 2,903 | 1.52 |
| 9 | State Street Corp | 993 | 0.52 |
| | | 20,170 | 10.56 |
| **Beverages — 2.35%** | | | |
| 65 | Coca-Cola Co/The | 4,493 | 2.35 |
| **Biotechnology — 3.14%** | | | |
| 42 | Corteva Inc | 3,152 | 1.65 |
| 5 | Regeneron Pharmaceuticals Inc | 2,846 | 1.49 |
| | | 5,998 | 3.14 |
| **Building Materials — 3.03%** | | | |
| 25 | CRH Plc | 2,867 | 1.50 |
| 27 | Johnson Controls International plc | 2,920 | 1.53 |
| | | 5,787 | 3.03 |
| **Chemicals — 1.72%** | | | |
| 19 | DuPont de Nemours Inc | 1,468 | 0.77 |
| 10 | Eastman Chemical Co | 722 | 0.38 |
| 10 | PPG Industries Inc | 1,095 | 0.57 |
| | | 3,285 | 1.72 |
| **Commercial Services — 1.24%** | | | |
| 2 | United Rentals Inc | 2,379 | 1.24 |
| **Computers — 2.74%** | | | |
| 9 | Accenture Plc 'A' | 2,327 | 1.22 |
| 17 | Seagate Technology Holdings Plc | 2,903 | 1.52 |
| | | 5,230 | 2.74 |
| **Cosmetics & Personal Care — 1.74%** | | | |
| 21 | Procter & Gamble Co/The | 3,326 | 1.74 |
| **Diversified Financial Services — 7.93%** | | | |
| 17 | Apollo Global Management Inc | 2,252 | 1.18 |
| 2 | Blackrock Inc | 2,217 | 1.16 |
| 21 | Capital One Financial Corp | 4,670 | 2.44 |
| 36 | Charles Schwab Corp/The | 3,453 | 1.81 |
| 10 | CME Group Inc | 2,551 | 1.34 |
| | | 15,143 | 7.93 |
| **Electric — 3.96%** | | | |
| 47 | NextEra Energy Inc | 3,390 | 1.78 |
| 15 | NRG Energy Inc | 2,215 | 1.16 |
| 54 | PPL Corp | 1,956 | 1.02 |
| | | 7,561 | 3.96 |
| **Electronics — 1.24%** | | | |
| 11 | Honeywell International Inc | 2,376 | 1.24 |
| **Healthcare-Products — 1.90%** | | | |
| 7 | Thermo Fisher Scientific Inc | 3,637 | 1.90 |
| **Healthcare-Services — 1.35%** | | | |
| 8 | UnitedHealth Group Inc | 2,577 | 1.35 |
| **Home Builders — 2.15%** | | | |
| 31 | PulteGroup Inc | 4,103 | 2.15 |
| **Insurance — 2.57%** | | | |
| 13 | Allstate Corp/The | 2,720 | 1.43 |
| 27 | American International Group Inc | 2,183 | 1.14 |
| | | 4,903 | 2.57 |
| **Internet — 5.49%** | | | |
| 26 | Alphabet Inc 'A' | 5,552 | 2.91 |
| 22 | Amazon.com Inc | 4,927 | 2.58 |
| | | 10,479 | 5.49 |
| **Lodging — 1.23%** | | | |
| 9 | Hilton Worldwide Holdings Inc | 2,346 | 1.23 |
| **Machinery – Diversified — 1.73%** | | | |
| 24 | Ingersoll Rand Inc | 1,915 | 1.00 |
| 16 | Otis Worldwide Corp | 1,391 | 0.73 |
| | | 3,306 | 1.73 |
| **Media — 1.01%** | | | |
| 4 | Charter Communications Inc | 1,053 | 0.55 |
| 26 | Comcast Corp | 881 | 0.46 |
| | | 1,934 | 1.01 |
| **Mining — 1.31%** | | | |
| 56 | Freeport-McMoRan Inc | 2,499 | 1.31 |
| **Oil & Gas — 5.70%** | | | |
| 19 | ConocoPhillips | 1,907 | 1.00 |
| 42 | Exxon Mobil Corp | 4,807 | 2.52 |
| EUR 63 | Shell Plc | 2,339 | 1.22 |
| 12 | Valero Energy Corp | 1,828 | 0.96 |
| | | 10,881 | 5.70 |
| **Packaging & Containers — 0.40%** | | | |
| 15 | Ball Corp | 766 | 0.40 |
| **Pharmaceuticals — 7.32%** | | | |
| 10 | AbbVie Inc | 2,032 | 1.06 |
| 31 | AstraZeneca Plc ADR | 2,493 | 1.30 |
| 13 | Becton Dickinson & Co | 2,500 | 1.31 |
| 5 | McKesson Corp | 3,748 | 1.96 |
| 5 | Merck & Co Inc | 417 | 0.22 |
| 4 | Novo Nordisk A/S ADR | 242 | 0.13 |
| EUR 26 | Sanofi SA | 2,561 | 1.34 |
| | | 13,993 | 7.32 |
| **Retail — 3.73%** | | | |
| 12 | BJ's Wholesale Club Holdings Inc | 1,156 | 0.60 |
| 2 | Lululemon Athletica Inc | 491 | 0.26 |
| 11 | Target Corp | 1,091 | 0.57 |
| 45 | Walmart Inc | 4,396 | 2.30 |
| | | 7,134 | 3.73 |
| **Semiconductors — 1.34%** | | | |
| 18 | Marvell Technology Inc | 1,106 | 0.58 |
| 9 | QUALCOMM Inc | 1,448 | 0.76 |
| | | 2,554 | 1.34 |
| **Software — 2.75%** | | | |
| 10 | Microsoft Corp | 5,248 | 2.75 |
| **Telecommunications — 4.00%** | | | |
| 65 | Cisco Systems Inc | 4,477 | 2.34 |
| 13 | T-Mobile US Inc | 3,172 | 1.66 |
| | | 7,649 | 4.00 |
| **Transportation — 1.31%** | | | |
| 11 | FedEx Corp | 2,501 | 1.31 |
| **Total Common Stock (Cost $172,064)** | | 179,966 | 94.21 |
| **Government Bonds and Notes — 0.05%** | | | |
| **Sovereign — 0.05%** | | | |
| 100 | United States Treasury Bill, zero coupon, due 04/12/2025 | 99 | 0.05 |
| **Total Government Bonds and Notes (Cost $99)** | | 99 | 0.05 |
| **Real Estate Investment Trusts — 2.04%** | | | |
| **REITS — 2.04%** | | | |
| 4 | American Tower Corp | 731 | 0.38 |
| 16 | Prologis Inc | 1,789 | 0.94 |
| 36 | Vornado Realty Trust | 1,368 | 0.72 |
| | | 3,888 | 2.04 |
| **Total Real Estate Investment Trusts (Cost $3,841)** | | 3,888 | 2.04 |
| **Total Investments at fair value through profit or loss (Cost $181,197)** | | 189,146 | 99.02 |
| **Forward Foreign Currency Contracts — 0.01%** | | | |
| Unrealised appreciation of contracts (see below) | | 30 | 0.01 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam US Large Cap Value Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Futures — 0.00%** | | | |
| Unrealised appreciation of contracts (see below) | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | 189,176 | 99.03 |
| **Forward Foreign Currency Contracts — (0.02%)** | | | |
| Unrealised depreciation of contracts (see below) | | (43) | (0.02) |
| **Total Financial Liabilities at fair value through profit or loss** | | (43) | (0.02) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 189,133 | 99.01 |
| **Other Assets in Excess of Liabilities** | | 1,885 | 0.99 |
| **Total Net Assets** | | $191,018 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
EUR – Euro

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 87.05 |
| Collective investment schemes | 2.46 |
| Financial derivative instruments | 0.01 |
| Other assets | 10.48 |
| **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-Sep-2025 | BNY | Buy | USD | 1 | Sell | CHF | 1 | | $ – |
| 15-Sep-2025 | BNY | Buy | GBP | 1 | Sell | USD | 1 | | – |
| 15-Sep-2025 | BNY | Buy | CHF | 154 | Sell | USD | 190 | | 3 |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 163 | Sell | EUR | 140 | | (1) |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 517 | Sell | GBP | 383 | | (1) |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 404 | Sell | GBP | 294 | | 6 |
| 17-Sep-2025 | Citi | Buy | USD | 133 | Sell | GBP | 98 | | – |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | 559 | Sell | GBP | 412 | | 2 |
| 17-Sep-2025 | Goldman Sachs | Buy | EUR | 294 | Sell | USD | 346 | | (1) |
| 17-Sep-2025 | HSBC | Buy | USD | 8 | Sell | EUR | 7 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 987 | Sell | EUR | 837 | | 6 |
| 17-Sep-2025 | JP Morgan | Buy | USD | 669 | Sell | GBP | 495 | | (1) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 1,175 | Sell | EUR | 1,007 | | (4) |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 547 | Sell | EUR | 463 | | 5 |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 79 | Sell | EUR | 68 | | 1 |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 787 | Sell | EUR | 686 | | (17) |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 383 | Sell | GBP | 278 | | 7 |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | EUR | 489 | Sell | USD | 577 | | (4) |
| 17-Sep-2025 | UBS | Buy | USD | 45 | Sell | EUR | 39 | | – |
| 17-Sep-2025 | UBS | Buy | USD | 485 | Sell | GBP | 367 | | (10) |
| 17-Sep-2025 | Westpac Banking Corporation | Buy | USD | 589 | Sell | GBP | 438 | | (4) |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | | $ 30 |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | | (43) |
| Net Depreciation of Forward Foreign Currency Contracts | | | | | | | | | $ (13) |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| S&P 500 Index September 2025 | Bank of America Merrill Lynch | 1 | $ 324 | $ – |
| Unrealised Appreciation of Futures Contracts | | | | $ – |
| Unrealised Depreciation of Futures Contracts | | | | – |
| Net Appreciation of Futures Contracts | | | | $ – |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam Balanced Fund^

## Portfolio of Investments as at 31 August 2025

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 4.24%** | | | |
| 892 | Fannie Mae Pool 'CA7528', 2.500%, due 01/10/2050 | 743 | 0.88 |
| 195 | Fannie Mae Pool 'CB3770', 3.500%, due 01/06/2052 | 176 | 0.21 |
| 321 | Fannie Mae Pool 'FA0740', 4.500%, due 01/03/2055 | 309 | 0.36 |
| 90 | Fannie Mae Pool 'FA2095', 6.000%, due 01/07/2055 | 92 | 0.11 |
| 455 | Fannie Mae Pool 'FS3275', 3.000%, due 01/04/2052 | 395 | 0.47 |
| 30 | Fannie Mae Pool 'MA4404', 2.500%, due 01/08/2036 | 28 | 0.03 |
| 115 | Fannie Mae Pool 'MA5054', 4.000%, due 01/06/2053 | 108 | 0.13 |
| 122 | Fannie Mae Pool 'MA5553', 5.500%, due 01/12/2054 | 123 | 0.14 |
| 95 | Freddie Mac Pool 'SD8491', 5.000%, due 01/12/2054 | 93 | 0.11 |
| 561 | Freddie Mac Pool 'SL1735', 2.000%, due 01/12/2051 | 448 | 0.53 |
| 202 | Ginnie Mae II Pool 'MA7936', 2.500%, due 20/03/2052 | 173 | 0.20 |
| 385 | Ginnie Mae II Pool 'MA8098', 3.000%, due 20/06/2052 | 342 | 0.40 |
| 265 | Ginnie Mae II Pool 'MA8487', 3.500%, due 20/12/2052 | 241 | 0.29 |
| 104 | Ginnie Mae II Pool 'MA9965', 5.500%, due 20/10/2054 | 105 | 0.12 |
| 223 | Ginnie Mae II Pool 'MB0025', 5.000%, due 20/11/2054 | 221 | 0.26 |
| **Total Mortgage-Backed Securities (Cost $3,548)** | | 3,597 | 4.24 |
| **Corporate Bonds and Notes — 9.73%** | | | |
| **Australia — 0.08%** | | | |
| 38 | Glencore Funding LLC, 144A, 2.500%, due 01/09/2030 | 35 | 0.04 |
| 29 | Glencore Funding LLC, 144A, 5.634%, due 04/04/2034 | 30 | 0.03 |
| 9 | Westpac Banking Corp, 4.421%, due 24/07/2039 | 8 | 0.01 |
| | | 73 | 0.08 |
| **Canada — 0.60%** | | | |
| 38 | Alimentation Couche-Tard Inc, 144A, 2.950%, due 25/01/2030 | 36 | 0.04 |
| 200 | Bank of Montreal, 7.700%, due 26/05/2084 * | 209 | 0.25 |
| 10 | Enbridge Inc, 4.900%, due 20/06/2030 | 10 | 0.01 |
| 17 | Fairfax Financial Holdings Ltd, 4.850%, due 17/04/2028 | 17 | 0.02 |
| 32 | Rogers Communications Inc, 5.000%, due 15/02/2029 | 33 | 0.04 |
| 88 | Rogers Communications Inc, 3.800%, due 15/03/2032 | 83 | 0.10 |
| 45 | Royal Bank of Canada, 5.200%, due 01/08/2028 | 46 | 0.06 |
| 43 | TELUS Corp, 6.625%, due 15/10/2055 * | 44 | 0.05 |
| 29 | Toronto-Dominion Bank/The, 4.108%, due 08/06/2027 | 29 | 0.03 |
| | | 507 | 0.60 |
| **France — 0.02%** | | | |
| 17 | Electricite de France SA, 144A, 4.750%, due 13/10/2035 | 17 | 0.02 |
| **Ireland — 0.28%** | | | |
| 150 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032 | 137 | 0.16 |
| 71 | Avolon Holdings Funding Ltd, 144A, 5.750%, due 15/11/2029 | 74 | 0.09 |
| 25 | Avolon Holdings Funding Ltd, 144A, 4.900%, due 10/10/2030 | 25 | 0.03 |
| | | 236 | 0.28 |
| **United Kingdom — 0.33%** | | | |
| 200 | BAE Systems Plc, 144A, 5.300%, due 26/03/2034 | 205 | 0.24 |
| 36 | Macquarie Airfinance Holdings Ltd, 144A, 5.150%, due 17/03/2030 | 37 | 0.05 |
| 32 | Macquarie Airfinance Holdings Ltd, 144A, 6.500%, due 26/03/2031 | 34 | 0.04 |
| | | 276 | 0.33 |
| **United States — 8.42%** | | | |
| 32 | 7-Eleven Inc, 144A, 1.300%, due 10/02/2028 | 30 | 0.04 |
| 31 | 7-Eleven Inc, 144A, 1.800%, due 10/02/2031 | 27 | 0.03 |
| 44 | AbbVie Inc, 5.050%, due 15/03/2034 | 45 | 0.05 |
| 100 | Alexander Funding Trust II, 144A, 7.467%, due 31/07/2028 | 107 | 0.13 |
| 38 | Ally Financial Inc, 8.000%, due 01/11/2031 | 44 | 0.05 |
| 17 | American Electric Power Co Inc, Series J, 4.300%, due 01/12/2028 | 17 | 0.02 |
| 60 | American Tower Corp, 3.125%, due 15/01/2027 | 59 | 0.07 |
| 62 | American Tower Corp, 2.700%, due 15/04/2031 | 56 | 0.07 |
| 31 | American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032 | 28 | 0.03 |
| 9 | Amgen Inc, 5.250%, due 02/03/2030 | 9 | 0.01 |
| 6 | Amgen Inc, 5.650%, due 02/03/2053 | 6 | 0.01 |
| 29 | Amgen Inc, 5.750%, due 02/03/2063 | 28 | 0.03 |
| 29 | Analog Devices Inc, 5.050%, due 01/04/2034 | 30 | 0.04 |
| 17 | Appalachian Power Co, Series L, 5.800%, due 01/10/2035 | 18 | 0.02 |
| 2 | Ares Capital Corp, 3.875%, due 15/01/2026 | 2 | – |
| 29 | Ares Capital Corp, 7.000%, due 15/01/2027 | 30 | 0.04 |
| 17 | Arthur J Gallagher & Co, 4.850%, due 15/12/2029 | 17 | 0.02 |
| 37 | AS Mileage Plan IP Ltd, 144A, 5.021%, due 20/10/2029 | 37 | 0.04 |
| 11 | AT&T Inc, 2.250%, due 01/02/2032 | 10 | 0.01 |
| 34 | AT&T Inc, 2.550%, due 01/12/2033 | 29 | 0.03 |
| 28 | AT&T Inc, 4.750%, due 15/05/2046 | 24 | 0.03 |
| 64 | Athene Global Funding, 144A, 5.322%, due 13/11/2031 | 66 | 0.08 |
| 25 | Athene Global Funding, 144A, 5.543%, due 22/08/2035 | 25 | 0.03 |
| 29 | Atlassian Corp, 5.500%, due 15/05/2034 | 30 | 0.04 |
| 32 | Aviation Capital Group LLC, 144A, 5.375%, due 15/07/2029 | 33 | 0.04 |
| 9 | Aviation Capital Group LLC, 144A, 5.125%, due 10/04/2030 | 9 | 0.01 |
| 32 | Bank of America Corp, 2.551%, due 04/02/2028 * | 31 | 0.04 |
| 29 | Bank of America Corp, 5.468%, due 23/01/2035 * | 30 | 0.04 |
| 36 | Bank of America Corp, 5.425%, due 15/08/2035 * | 36 | 0.04 |
| 95 | Bank of America Corp, 3.846%, due 08/03/2037 * | 88 | 0.10 |
| 19 | Becton Dickinson & Co, 2.823%, due 20/05/2030 | 18 | 0.02 |
| 9 | Berkshire Hathaway Finance Corp, 4.300%, due 15/05/2043 | 8 | 0.01 |
| 28 | Berry Global Inc, 1.650%, due 15/01/2027 | 27 | 0.03 |
| 18 | Boeing Co/The, 2.196%, due 04/02/2026 | 18 | 0.02 |
| 25 | Boeing Co/The, 6.298%, due 01/05/2029 | 27 | 0.03 |
| 9 | Boeing Co/The, 2.950%, due 01/02/2030 | 8 | 0.01 |
| 25 | Boeing Co/The, 6.125%, due 15/02/2033 | 27 | 0.03 |
| 25 | Boeing Co/The, 3.500%, due 01/03/2039 | 20 | 0.02 |
| 44 | Boeing Co/The, 3.375%, due 15/06/2046 | 30 | 0.04 |
| 35 | Boeing Co/The, 3.900%, due 01/05/2049 | 26 | 0.03 |
| 30 | Boeing Co/The, 6.858%, due 01/05/2054 | 33 | 0.04 |
| 36 | Broadcom Inc, 4.150%, due 15/11/2030 | 36 | 0.04 |
| 34 | Broadcom Inc, 144A, 3.187%, due 15/11/2036 | 28 | 0.03 |
| 63 | Broadcom Inc, 144A, 4.926%, due 15/05/2037 | 61 | 0.07 |
| 60 | Brown & Brown Inc, 4.900%, due 23/06/2030 | 61 | 0.07 |
| 11 | Brown & Brown Inc, 5.250%, due 23/06/2032 | 11 | 0.01 |
| 17 | Brown & Brown Inc, 5.550%, due 23/06/2035 | 17 | 0.02 |
| 30 | Brunswick Corp/DE, 2.400%, due 18/08/2031 | 26 | 0.03 |
| 38 | Capital One Financial Corp, 7.624%, due 30/10/2031 * | 43 | 0.05 |
| 5 | Carlisle Cos Inc, 5.250%, due 15/09/2035 | 5 | 0.01 |
| 184 | Carnival Corp, 144A, 4.000%, due 01/08/2028 | 181 | 0.21 |
| 25 | Celanese US Holdings LLC, 1.400%, due 05/08/2026 | 24 | 0.03 |
| 28 | Centene Corp, 2.625%, due 01/08/2031 | 24 | 0.03 |
| 43 | Charter Communications Operating LLC / Charter Communications Operating Capital, 2.250%, due 15/01/2029 | 40 | 0.05 |
| 15 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.850%, due 01/12/2035 | 15 | 0.02 |
| 33 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041 | 24 | 0.03 |
| 36 | Cheniere Energy Partners LP, 4.500%, due 01/10/2029 | 36 | 0.04 |
| 28 | Cheniere Energy Partners LP, 3.250%, due 31/01/2032 | 25 | 0.03 |
| 32 | Cisco Systems Inc, 5.050%, due 26/02/2034 | 33 | 0.04 |
| 64 | Citigroup Inc, 4.450%, due 29/09/2027 | 64 | 0.08 |
| 95 | Citigroup Inc, 6.174%, due 25/05/2034 * | 100 | 0.12 |
| 44 | Citigroup Inc, Series GG, 6.875%, Perpetual * | 45 | 0.05 |
| 29 | CNA Financial Corp, 5.125%, due 15/02/2034 | 29 | 0.03 |
| 4 | CNO Global Funding, 144A, 4.950%, due 09/09/2029 | 4 | – |
| 29 | Columbia Pipelines Operating Co LLC, 144A, 5.927%, due 15/08/2030 | 31 | 0.04 |
| 33 | Comcast Corp, 3.450%, due 01/02/2050 | 22 | 0.03 |
| 20 | Commonwealth Edison Co, Series 100, 5.875%, due 01/02/2033 | 21 | 0.03 |
| 42 | Constellation Energy Generation LLC, 5.600%, due 01/03/2028 | 44 | 0.05 |
| 30 | Constellation Energy Generation LLC, 6.125%, due 15/01/2034 | 33 | 0.04 |
| 32 | Constellation Energy Generation LLC, 6.500%, due 01/10/2053 | 35 | 0.04 |
| 29 | Constellation Energy Generation LLC, 5.750%, due 15/03/2054 | 28 | 0.03 |
| 29 | Corebridge Financial Inc, 3.850%, due 05/04/2029 | 29 | 0.03 |
| 29 | Crown Castle Inc, 3.650%, due 01/09/2027 | 29 | 0.03 |
| 29 | Crown Castle Inc, 4.900%, due 01/09/2029 | 29 | 0.03 |
| 8 | Crown Castle Inc, 4.750%, due 15/05/2047 | 7 | 0.01 |
| 49 | CVS Health Corp, 5.000%, due 15/09/2032 | 49 | 0.06 |
| 35 | CVS Health Corp, 4.780%, due 25/03/2038 | 32 | 0.04 |
| 10 | Dick's Sporting Goods Inc, 3.150%, due 15/01/2032 | 9 | 0.01 |
| 7 | DR Horton Inc, 5.000%, due 15/10/2034 | 7 | 0.01 |
| 82 | DR Horton Inc, 5.500%, due 15/10/2035 | 84 | 0.10 |
| 17 | DT Midstream Inc, 144A, 5.800%, due 15/12/2034 | 17 | 0.02 |
| 29 | DTE Energy Co, 4.950%, due 01/07/2027 | 29 | 0.03 |
| 32 | DTE Energy Co, 5.850%, due 01/06/2034 | 34 | 0.04 |
| 28 | Duke Energy Carolinas LLC, 4.250%, due 15/12/2041 | 24 | 0.03 |
| 29 | Duke Energy Corp, 4.850%, due 05/01/2029 | 30 | 0.04 |
| 32 | Duke Energy Corp, 5.450%, due 15/06/2034 | 33 | 0.04 |
| 85 | DuPont de Nemours Inc, 5.419%, due 15/11/2048 | 86 | 0.10 |
| 42 | Eastern Energy Gas Holdings LLC, 5.800%, due 15/01/2035 | 44 | 0.05 |
| 17 | Eastern Energy Gas Holdings LLC, 5.650%, due 15/10/2054 | 16 | 0.02 |
| 46 | El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032 | 55 | 0.06 |
| 57 | Energy Transfer LP, 5.200%, due 01/04/2030 | 59 | 0.07 |
| 9 | Energy Transfer LP, 6.500%, due 01/02/2042 | 9 | 0.01 |
| 11 | EPR Properties, 4.500%, due 01/06/2027 | 11 | 0.01 |
| 39 | Equinix Inc, 3.200%, due 18/11/2029 | 37 | 0.04 |
| 32 | Exelon Corp, 5.150%, due 15/03/2029 | 33 | 0.04 |
| 24 | Exelon Corp, 5.625%, due 15/06/2035 | 25 | 0.03 |
| 29 | Fifth Third Bancorp, 6.339%, due 27/07/2029 * | 31 | 0.04 |
| 17 | First-Citizens Bank & Trust Co, 6.125%, due 09/03/2028 | 18 | 0.02 |
| 200 | Foundry JV Holdco LLC, 144A, 5.900%, due 25/01/2033 | 210 | 0.25 |
| 39 | Gartner Inc, 144A, 3.625%, due 15/06/2029 | 37 | 0.04 |
| 14 | General Motors Financial Co Inc, 4.900%, due 06/10/2029 | 14 | 0.02 |
| 29 | Georgia Power Co, 4.950%, due 17/05/2033 | 29 | 0.03 |
| 29 | Georgia Power Co, 5.250%, due 15/03/2034 | 30 | 0.04 |
| 36 | Georgia-Pacific LLC, 144A, 2.100%, due 30/04/2027 | 35 | 0.04 |
| 14 | GLP Capital LP / GLP Financing II Inc, 3.250%, due 15/01/2032 | 13 | 0.01 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam Balanced Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 17 | Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 * | 17 | 0.02 |
| 14 | HCA Inc, 3.625%, due 15/03/2032 | 13 | 0.02 |
| 60 | Hewlett Packard Enterprise Co, 4.550%, due 15/10/2029 | 60 | 0.07 |
| 20 | Howmet Aerospace Inc, 6.750%, due 15/01/2028 | 21 | 0.02 |
| 28 | Howmet Aerospace Inc, 3.000%, due 15/01/2029 | 27 | 0.03 |
| 25 | Howmet Aerospace Inc, 5.950%, due 01/02/2037 | 27 | 0.03 |
| 51 | Hyatt Hotels Corp, 5.250%, due 30/06/2029 | 52 | 0.06 |
| 107 | Hyundai Capital America, 144A, 6.500%, due 16/01/2029 | 113 | 0.13 |
| 10 | Hyundai Capital America, 144A, 5.400%, due 23/06/2032 | 10 | 0.01 |
| 55 | Intel Corp, 4.150%, due 05/08/2032 | 52 | 0.06 |
| 27 | Intercontinental Exchange Inc, 1.850%, due 15/09/2032 | 23 | 0.03 |
| 36 | JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 3.000%, due 02/02/2029 | 34 | 0.04 |
| 14 | JBS USA LUX Sarl / JBS USA Food Co / JBS USA Foods Group, 144A, 5.950%, due 20/04/2035 | 15 | 0.02 |
| 20 | Jefferies Financial Group Inc, 6.200%, due 14/04/2034 | 21 | 0.03 |
| 64 | JPMorgan Chase & Co, 3.782%, due 01/02/2028 * | 64 | 0.08 |
| 82 | JPMorgan Chase & Co, 5.717%, due 14/09/2033 * | 86 | 0.10 |
| 9 | JPMorgan Chase & Co, 5.502%, due 24/01/2036 * | 9 | 0.01 |
| 15 | JPMorgan Chase & Co, 5.576%, due 23/07/2036 * | 15 | 0.02 |
| 15 | JPMorgan Chase & Co, Series KK, 3.650%, Perpetual * | 15 | 0.02 |
| 21 | Kellanova, Series B, 7.450%, due 01/04/2031 | 24 | 0.03 |
| 25 | Kellanova, 4.500%, due 01/04/2046 | 21 | 0.03 |
| 36 | Kenvue Inc, 4.850%, due 22/05/2032 | 37 | 0.04 |
| 9 | KKR Group Finance Co VI LLC, 144A, 3.750%, due 01/07/2029 | 9 | 0.01 |
| 71 | LPL Holdings Inc, 5.200%, due 15/03/2030 | 73 | 0.09 |
| 29 | Mars Inc, 144A, 5.000%, due 01/03/2032 | 30 | 0.04 |
| 29 | Mars Inc, 144A, 5.200%, due 01/03/2035 | 29 | 0.03 |
| 29 | Mars Inc, 144A, 5.650%, due 01/05/2045 | 29 | 0.03 |
| 29 | Mars Inc, 144A, 5.700%, due 01/05/2055 | 28 | 0.03 |
| 29 | Mars Inc, 144A, 5.800%, due 01/05/2065 | 28 | 0.03 |
| 29 | Marvell Technology Inc, 5.750%, due 15/02/2029 | 30 | 0.04 |
| 29 | Marvell Technology Inc, 5.950%, due 15/09/2033 | 31 | 0.04 |
| 84 | Meta Platforms Inc, 5.400%, due 15/08/2054 | 81 | 0.10 |
| 25 | Morgan Stanley, 5.123%, due 01/02/2029 * | 26 | 0.03 |
| 20 | Morgan Stanley, 5.230%, due 15/01/2031 * | 21 | 0.02 |
| 95 | Morgan Stanley, 5.948%, due 19/01/2038 * | 99 | 0.12 |
| 20 | Morgan Stanley, 5.942%, due 07/02/2039 * | 21 | 0.02 |
| 9 | Motorola Solutions Inc, 4.850%, due 15/08/2030 | 9 | 0.01 |
| 28 | Motorola Solutions Inc, 2.300%, due 15/11/2030 | 25 | 0.03 |
| 17 | Motorola Solutions Inc, 5.200%, due 15/08/2032 | 17 | 0.02 |
| 53 | MSCI Inc, 144A, 3.625%, due 01/09/2030 | 51 | 0.06 |
| 28 | Netflix Inc, 144A, 5.375%, due 15/11/2029 | 29 | 0.03 |
| 29 | Netflix Inc, 5.400%, due 15/08/2054 | 28 | 0.03 |
| 45 | NextEra Energy Capital Holdings Inc, 5.300%, due 15/03/2032 | 47 | 0.06 |
| 9 | NextEra Energy Capital Holdings Inc, 5.900%, due 15/03/2055 | 9 | 0.01 |
| 32 | NiSource Inc, 5.200%, due 01/07/2029 | 33 | 0.04 |
| 35 | NRG Energy Inc, 144A, 2.450%, due 02/12/2027 | 33 | 0.04 |
| 29 | Occidental Petroleum Corp, 5.200%, due 01/08/2029 | 29 | 0.03 |
| 6 | Oncor Electric Delivery Co LLC, 5.750%, due 15/03/2029 | 6 | 0.01 |
| 28 | Oncor Electric Delivery Co LLC, 4.950%, due 15/09/2052 | 25 | 0.03 |
| 9 | ONEOK Inc, 4.750%, due 15/10/2031 | 9 | 0.01 |
| 29 | ONEOK Inc, 6.100%, due 15/11/2032 | 31 | 0.04 |
| 91 | Oracle Corp, 3.650%, due 25/03/2041 | 71 | 0.08 |
| 29 | Ovintiv Inc, 5.650%, due 15/05/2028 | 30 | 0.04 |
| 2 | Pacific Gas and Electric Co, 2.100%, due 01/08/2027 | 2 | – |
| 100 | Pacific Gas and Electric Co, 3.300%, due 01/12/2027 | 98 | 0.12 |
| 2 | Pacific Gas and Electric Co, 5.900%, due 15/06/2032 | 2 | – |
| 2 | Pacific Gas and Electric Co, 6.750%, due 15/01/2053 | 2 | – |
| 6 | Paramount Global, 4.200%, due 01/06/2029 | 6 | 0.01 |
| 9 | Paramount Global, 4.200%, due 19/05/2032 | 8 | 0.01 |
| 42 | Paychex Inc, 5.100%, due 15/04/2030 | 43 | 0.05 |
| 49 | Penske Truck Leasing Co Lp / PTL Finance Corp, 144A, 4.400%, due 01/07/2027 | 49 | 0.06 |
| 8 | Pfizer Investment Enterprises Pte Ltd, 4.750%, due 19/05/2033 | 8 | 0.01 |
| 4 | Pfizer Investment Enterprises Pte Ltd, 5.300%, due 19/05/2053 | 4 | – |
| 45 | Philip Morris International Inc, 5.125%, due 15/02/2030 | 47 | 0.06 |
| 36 | Philip Morris International Inc, 4.750%, due 01/11/2031 | 37 | 0.04 |
| 28 | Pilgrim's Pride Corp, 3.500%, due 01/03/2032 | 25 | 0.03 |
| 60 | PNC Financial Services Group Inc/The, 4.626%, due 06/06/2033 * | 59 | 0.07 |
| 5 | PNC Financial Services Group Inc/The, 5.373%, due 21/07/2036 * | 5 | 0.01 |
| 29 | Prologis LP, 5.000%, due 15/03/2034 | 29 | 0.03 |
| 28 | Puget Sound Energy Inc, 5.448%, due 01/06/2053 | 27 | 0.03 |
| 23 | PVH Corp, 5.500%, due 13/06/2030 | 23 | 0.03 |
| 44 | Republic Services Inc, 5.000%, due 15/11/2029 | 46 | 0.05 |
| 17 | Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028 | 17 | 0.02 |
| 33 | Royalty Pharma Plc, 5.150%, due 02/09/2029 | 34 | 0.04 |
| 33 | Royalty Pharma Plc, 5.400%, due 02/09/2034 | 33 | 0.04 |
| 35 | S&P Global Inc, 2.500%, due 01/12/2029 | 33 | 0.04 |
| 29 | Sempra, 5.500%, due 01/08/2033 | 30 | 0.04 |
| 31 | ServiceNow Inc, 1.400%, due 01/09/2030 | 27 | 0.03 |
| 9 | Southern Co Gas Capital Corp, 4.950%, due 15/09/2034 | 9 | 0.01 |
| 42 | Sprint Capital Corp, 6.875%, due 15/11/2028 | 45 | 0.05 |
| 34 | Synopsys Inc, 5.150%, due 01/04/2035 | 34 | 0.04 |
| 29 | Tapestry Inc, 5.100%, due 11/03/2030 | 30 | 0.04 |
| 9 | Tapestry Inc, 5.500%, due 11/03/2035 | 9 | 0.01 |
| 29 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031 | 29 | 0.03 |
| 26 | Time Warner Cable Enterprises LLC, 8.375%, due 15/07/2033 | 30 | 0.04 |
| 29 | T-Mobile USA Inc, 3.750%, due 15/04/2027 | 29 | 0.03 |
| 24 | T-Mobile USA Inc, 5.050%, due 15/07/2033 | 24 | 0.03 |
| 50 | T-Mobile USA Inc, 6.700%, due 15/12/2033 | 55 | 0.07 |
| 17 | Toll Brothers Finance Corp, 4.350%, due 15/02/2028 | 17 | 0.02 |
| 49 | UnitedHealth Group Inc, 5.300%, due 15/06/2035 | 50 | 0.06 |
| 11 | US Bancorp, 2.491%, due 03/11/2036 * | 9 | 0.01 |
| 48 | Verizon Communications Inc, 2.355%, due 15/03/2032 | 42 | 0.05 |
| 32 | Verizon Communications Inc, 144A, 5.401%, due 02/07/2037 | 32 | 0.04 |
| 32 | Vertiv Group Corp, 144A, 4.125%, due 15/11/2028 | 31 | 0.04 |
| 29 | VICI Properties LP, 5.750%, due 01/04/2034 | 30 | 0.04 |
| 32 | VICI Properties LP / VICI Note Co Inc, 144A, 3.750%, due 15/02/2027 | 32 | 0.04 |
| 59 | VICI Properties LP / VICI Note Co Inc, 144A, 4.500%, due 15/01/2028 | 59 | 0.07 |
| 29 | VICI Properties LP / VICI Note Co Inc, 144A, 3.875%, due 15/02/2029 | 28 | 0.03 |
| 9 | Viper Energy Partners LLC, 4.900%, due 01/08/2030 | 9 | 0.01 |
| 15 | Viper Energy Partners LLC, 5.700%, due 01/08/2035 | 15 | 0.02 |
| 29 | Virginia Electric and Power Co, 5.050%, due 15/08/2034 | 29 | 0.03 |
| 29 | Vistra Operations Co LLC, 144A, 3.700%, due 30/01/2027 | 29 | 0.03 |
| 14 | Vistra Operations Co LLC, 144A, 4.300%, due 15/07/2029 | 14 | 0.02 |
| 30 | Vistra Operations Co LLC, 144A, 6.950%, due 15/10/2033 | 33 | 0.04 |
| 29 | Vistra Operations Co LLC, 144A, 6.000%, due 15/04/2034 | 30 | 0.04 |
| 29 | Waste Connections Inc, 4.250%, due 01/12/2028 | 29 | 0.03 |
| 32 | Waste Connections Inc, 5.000%, due 01/03/2034 | 32 | 0.04 |
| 29 | Waste Management Inc, 4.875%, due 15/02/2029 | 30 | 0.04 |
| 20 | Wells Fargo & Co, Series BB, 3.900%, Perpetual * | 20 | 0.02 |
| 25 | WestRock MWV LLC, 7.950%, due 15/02/2031 | 29 | 0.03 |
| 9 | Williams Cos Inc/The, 5.600%, due 15/03/2035 | 9 | 0.01 |
| 17 | Xcel Energy Inc, 5.600%, due 15/04/2035 | 17 | 0.02 |
| 31 | Zoetis Inc, 2.000%, due 15/05/2030 | 28 | 0.03 |
| 65 | Zoetis Inc, 5.000%, due 17/08/2035 | 65 | 0.08 |
| | | 7,132 | 8.42 |
| **Total Corporate Bonds and Notes (Cost $8,153)** | | 8,241 | 9.73 |
| **Government Bonds and Notes — 20.80%** | | | |
| **United States — 20.80%** | | | |
| 400 | United States Treasury Bill, zero coupon, due 04/12/2025 | 396 | 0.47 |
| 780 | United States Treasury Note/Bond, 4.250%, due 30/11/2026 | 784 | 0.92 |
| 790 | United States Treasury Note/Bond, 3.750%, due 30/04/2027 | 791 | 0.93 |
| 1,310 | United States Treasury Note/Bond, 3.875%, due 31/05/2027 | 1,315 | 1.55 |
| 150 | United States Treasury Note/Bond, 3.750%, due 30/06/2027 | 150 | 0.18 |
| 370 | United States Treasury Note/Bond, 3.875%, due 15/06/2028 | 373 | 0.44 |
| 960 | United States Treasury Note/Bond, 4.375%, due 31/12/2029 | 987 | 1.16 |
| 2,880 | United States Treasury Note/Bond, 4.000%, due 31/05/2030 | 2,921 | 3.45 |
| 1,780 | United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 1,795 | 2.12 |
| 640 | United States Treasury Note/Bond, 3.875%, due 31/07/2030 | 645 | 0.76 |
| 680 | United States Treasury Note/Bond, 4.125%, due 31/03/2032 | 689 | 0.81 |
| 210 | United States Treasury Note/Bond, 4.000%, due 30/04/2032 | 211 | 0.25 |
| 600 | United States Treasury Note/Bond, 4.000%, due 30/06/2032 | 603 | 0.71 |
| 1,020 | United States Treasury Note/Bond, 2.750%, due 15/08/2032 | 947 | 1.12 |
| 310 | United States Treasury Note/Bond, 4.250%, due 15/05/2035 | 311 | 0.37 |
| 210 | United States Treasury Note/Bond, 2.375%, due 15/02/2042 | 152 | 0.18 |
| 2,990 | United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 3,041 | 3.59 |
| 160 | United States Treasury Note/Bond, 4.625%, due 15/02/2055 | 153 | 0.18 |
| 1,400 | United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 1,362 | 1.61 |
| | | 17,626 | 20.80 |
| **Total Government Bonds and Notes (Cost $17,530)** | | 17,626 | 20.80 |
| **Common Stock — 58.25%** | | | |
| **Australia — 0.21%** | | | |
| GBP 44 | Glencore Plc | 176 | 0.21 |
| **Canada — 0.47%** | | | |
| 5 | Barrick Mining Corp | 126 | 0.15 |
| CAD 16 | Cenovus Energy Inc | 271 | 0.32 |
| | | 397 | 0.47 |
| **France — 0.26%** | | | |
| EUR 1 | Airbus SE | 225 | 0.26 |
| **Hong Kong — 0.19%** | | | |
| GBP 12 | Prudential Plc | 160 | 0.19 |
| **Switzerland — 0.10%** | | | |
| 2 | On Holding AG | 85 | 0.10 |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam Balanced Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — (continued)** | | | |
| **United States — 57.02%** | | | |
| 1 | Abbott Laboratories | 190 | 0.22 |
| 2 | AbbVie Inc | 367 | 0.43 |
| 2 | Allstate Corp/The | 491 | 0.58 |
| 9 | Alphabet Inc 'A' | 1,900 | 2.24 |
| 11 | Amazon.com Inc | 2,488 | 2.94 |
| 2 | Ameren Corp | 244 | 0.29 |
| 3 | American International Group Inc | 239 | 0.28 |
| 3 | Analog Devices Inc | 834 | 0.98 |
| 2 | Antero Resources Corp | 63 | 0.07 |
| 2 | Apollo Global Management Inc | 259 | 0.31 |
| 11 | Apple Inc | 2,618 | 3.09 |
| – | AppLovin Corp 'A' | 111 | 0.13 |
| 2 | Arch Capital Group Ltd | 158 | 0.19 |
| 1 | Assured Guaranty Ltd | 47 | 0.06 |
| 11 | AT&T Inc | 336 | 0.40 |
| 1 | Becton Dickinson & Co | 205 | 0.24 |
| 1 | Berkshire Hathaway Inc 'B' | 613 | 0.72 |
| 1 | Bio-Rad Laboratories Inc | 264 | 0.31 |
| 1 | BJ's Wholesale Club Holdings Inc | 77 | 0.09 |
| – | Blackrock Inc | 290 | 0.34 |
| 2 | Boston Scientific Corp | 240 | 0.28 |
| GBP 19 | BP Plc | 111 | 0.13 |
| 6 | Broadcom Inc | 1,750 | 2.07 |
| 2 | Capital One Financial Corp | 565 | 0.67 |
| – | Cencora Inc | 62 | 0.07 |
| 3 | CenterPoint Energy Inc | 98 | 0.12 |
| 3 | Charles Schwab Corp/The | 268 | 0.32 |
| – | Charter Communications Inc | 85 | 0.10 |
| 3 | Chipotle Mexican Grill Inc 'A' | 119 | 0.14 |
| – | Cigna Group/The | 85 | 0.10 |
| – | Cintas Corp | 97 | 0.11 |
| 14 | Cisco Systems Inc | 992 | 1.17 |
| 7 | Citigroup Inc | 628 | 0.74 |
| 1 | CME Group Inc | 141 | 0.17 |
| 8 | Coca-Cola Co/The | 543 | 0.64 |
| 3 | ConocoPhillips | 301 | 0.36 |
| – | Constellation Energy Corp | 57 | 0.07 |
| 2 | Copart Inc | 109 | 0.13 |
| 3 | Corebridge Financial Inc | 101 | 0.12 |
| 3 | Corteva Inc | 198 | 0.23 |
| – | Costco Wholesale Corp | 228 | 0.27 |
| 3 | CRH Plc | 380 | 0.45 |
| 2 | CVS Health Corp | 137 | 0.16 |
| – | Danaher Corp | 96 | 0.11 |
| 1 | Dexcom Inc | 55 | 0.06 |
| 3 | DuPont de Nemours Inc | 217 | 0.26 |
| 1 | Eli Lilly & Co | 774 | 0.91 |
| 7 | Exxon Mobil Corp | 811 | 0.96 |
| 2 | FedEx Corp | 441 | 0.52 |
| 5 | Fortive Corp | 217 | 0.26 |
| – | GE Vernova Inc | 225 | 0.27 |
| 2 | General Motors Co | 116 | 0.14 |
| 1 | Gilead Sciences Inc | 143 | 0.17 |
| – | HCA Healthcare Inc | 53 | 0.06 |
| 1 | Home Depot Inc/The | 268 | 0.32 |
| 2 | Honeywell International Inc | 430 | 0.51 |
| – | Humana Inc | 80 | 0.09 |
| 2 | Ingersoll Rand Inc | 134 | 0.16 |
| 8 | Intel Corp | 190 | 0.22 |
| – | Intuitive Surgical Inc | 178 | 0.21 |
| 2 | Johnson & Johnson | 268 | 0.32 |
| 2 | JPMorgan Chase & Co | 525 | 0.62 |
| 4 | Keurig Dr Pepper Inc | 105 | 0.12 |
| 6 | Levi Strauss & Co | 123 | 0.15 |
| – | Linde Plc | 40 | 0.05 |
| 2 | Live Nation Entertainment Inc | 363 | 0.43 |
| – | Lululemon Athletica Inc | 73 | 0.09 |
| 9 | Marvell Technology Inc | 576 | 0.68 |
| 1 | Mastercard Inc | 881 | 1.04 |
| 1 | McDonald's Corp | 186 | 0.22 |
| – | McKesson Corp | 330 | 0.39 |
| 1 | Medtronic Plc | 98 | 0.12 |
| 2 | Merck & Co Inc | 203 | 0.24 |
| 2 | Meta Platforms Inc 'A' | 1,698 | 2.00 |
| 8 | Microsoft Corp | 3,992 | 4.71 |
| 2 | Mondelez International Inc | 105 | 0.12 |
| 1 | Nasdaq Inc | 83 | 0.10 |
| – | Netflix Inc | 320 | 0.38 |
| 3 | NextEra Energy Inc | 240 | 0.28 |
| – | NIKE Inc | 20 | 0.02 |
| – | Northrop Grumman Corp | 257 | 0.30 |
| 2 | NRG Energy Inc | 243 | 0.29 |
| 22 | NVIDIA Corp | 3,809 | 4.49 |
| 2 | Oracle Corp | 460 | 0.54 |
| 3 | Otis Worldwide Corp | 288 | 0.34 |
| 4 | Palantir Technologies Inc | 582 | 0.69 |
| 1 | PepsiCo Inc | 75 | 0.09 |
| 2 | Philip Morris International Inc | 347 | 0.41 |
| – | PNC Financial Services Group Inc/The | 97 | 0.11 |
| 1 | PPG Industries Inc | 136 | 0.16 |
| 4 | PPL Corp | 154 | 0.18 |
| 2 | Procter & Gamble Co/The | 378 | 0.45 |
| 1 | Progressive Corp/The | 217 | 0.26 |
| – | QUALCOMM Inc | 64 | 0.07 |
| 1 | Regeneron Pharmaceuticals Inc | 308 | 0.36 |
| 2 | RTX Corp | 302 | 0.36 |
| 3 | Seagate Technology Holdings Plc | 550 | 0.65 |
| GBP 7 | Shell Plc | 265 | 0.31 |
| 2 | Southern Co/The | 148 | 0.17 |
| 4 | Southwest Airlines Co | 124 | 0.15 |
| – | Spotify Technology SA | 154 | 0.18 |
| 1 | Starbucks Corp | 84 | 0.10 |
| 1 | Target Corp | 105 | 0.12 |
| 3 | Tesla Inc | 1,013 | 1.19 |
| 1 | Thermo Fisher Scientific Inc | 581 | 0.69 |
| 2 | TJX Cos Inc/The | 235 | 0.28 |
| 2 | Toast Inc | 103 | 0.12 |
| 4 | TPG Inc 'A' | 262 | 0.31 |
| 1 | Trane Technologies Plc | 211 | 0.25 |
| 1 | Union Pacific Corp | 255 | 0.30 |
| – | United Rentals Inc | 314 | 0.37 |
| 1 | UnitedHealth Group Inc | 459 | 0.54 |
| 1 | Unum Group | 94 | 0.11 |
| 1 | US Foods Holding Corp | 44 | 0.05 |
| – | Vertex Pharmaceuticals Inc | 102 | 0.12 |
| 1 | Visa Inc 'A' | 374 | 0.44 |
| – | Vistra Corp | 31 | 0.04 |
| 6 | Walmart Inc | 602 | 0.71 |
| 4 | Walt Disney Co/The | 509 | 0.60 |
| 1 | Waste Connections Inc | 133 | 0.16 |
| – | Willis Towers Watson Plc | 103 | 0.12 |
| | | 48,318 | 57.02 |
| **Total Common Stock (Cost $47,327)** | | 49,361 | 58.25 |
| **Real Estate Investment Trusts — 1.19%** | | | |
| **United States — 1.19%** | | | |
| 3 | American Tower Corp | 521 | 0.61 |
| 2 | Prologis Inc | 211 | 0.25 |
| 2 | Welltower Inc | 275 | 0.33 |
| | | 1,007 | 1.19 |
| **Total Real Estate Investment Trusts (Cost $1,008)** | | 1,007 | 1.19 |
| **Total Investments at fair value through profit or loss (Cost $77,566)** | | 79,832 | 94.21 |
| **Forward Foreign Currency Contracts — 0.01%** | | | |
| Unrealised appreciation of contracts (see below) | | 4 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 79,836 | 94.22 |
| **Forward Foreign Currency Contracts — (0.01%)** | | | |
| Unrealised depreciation of contracts (see below) | | (6) | (0.01) |
| **Futures — 0.00%** | | | |
| Unrealised depreciation of contracts (see below) | | (4) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (10) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 79,826 | 94.21 |
| **Other Assets in Excess of Liabilities** | | 4,910 | 5.79 |
| **Total Net Assets** | | $84,736 | 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 31 August 2025, these securities amounted to $2,217,000 or 2.60% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2025.

**ABBREVIATIONS:**

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
CAD – Canadian Dollar
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 | 94.07 |
| Financial derivative instruments | – |
| Other assets | 5.93 |
| **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 Putnam Balanced Fund^

## Portfolio of Investments as at 31 August 2025 – *(continued)*

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 10 | Sell | EUR | 9 | $ | – |
| 17-Sep-2025 | Bank of America Merrill Lynch | Buy | USD | 13 | Sell | SEK | 119 | | – |
| 17-Sep-2025 | Barclays | Buy | USD | 3 | Sell | EUR | 3 | | – |
| 17-Sep-2025 | Barclays | Buy | USD | 21 | Sell | EUR | 19 | | (1) |
| 17-Sep-2025 | Barclays | Buy | USD | 50 | Sell | GBP | 37 | | – |
| 17-Sep-2025 | Barclays | Buy | EUR | 2 | Sell | USD | 2 | | – |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | – | Sell | EUR | – | | – |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | 124 | Sell | GBP | 91 | | 1 |
| 17-Sep-2025 | Goldman Sachs | Buy | USD | 69 | Sell | GBP | 51 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 13 | Sell | EUR | 12 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 19 | Sell | EUR | 16 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 41 | Sell | GBP | 30 | | – |
| 17-Sep-2025 | HSBC | Buy | USD | 49 | Sell | GBP | 37 | | – |
| 17-Sep-2025 | JP Morgan | Buy | USD | 9 | Sell | DKK | 59 | | – |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 18 | Sell | EUR | 15 | | – |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 113 | Sell | EUR | 96 | | – |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 111 | Sell | GBP | 82 | | 2 |
| 17-Sep-2025 | Morgan Stanley | Buy | USD | 158 | Sell | GBP | 116 | | (1) |
| 17-Sep-2025 | Morgan Stanley | Buy | EUR | 7 | Sell | USD | 8 | | – |
| 17-Sep-2025 | Morgan Stanley | Buy | GBP | 16 | Sell | USD | 22 | | – |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 15 | Sell | EUR | 13 | | – |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 67 | Sell | GBP | 51 | | (1) |
| 17-Sep-2025 | State Street Bank & Trust Co | Buy | USD | 3 | Sell | GBP | 2 | | – |
| 17-Sep-2025 | Toronto-Dominion Bank | Buy | USD | 10 | Sell | EUR | 8 | | – |
| 17-Sep-2025 | Toronto-Dominion Bank | Buy | USD | 54 | Sell | SEK | 517 | | (1) |
| 17-Sep-2025 | UBS | Buy | USD | 45 | Sell | DKK | 289 | | (1) |
| 17-Sep-2025 | UBS | Buy | USD | 24 | Sell | GBP | 18 | | – |
| 17-Sep-2025 | UBS | Buy | USD | 11 | Sell | GBP | 8 | | – |
| 17-Sep-2025 | Westpac Banking Corporation | Buy | USD | 4 | Sell | EUR | 4 | | – |
| 15-Oct-2025 | Barclays | Buy | USD | 13 | Sell | CAD | 17 | | – |
| 15-Oct-2025 | Barclays | Buy | USD | 109 | Sell | CAD | 150 | | 1 |
| 15-Oct-2025 | Goldman Sachs | Buy | USD | 158 | Sell | CAD | 218 | | (1) |
| 15-Oct-2025 | Goldman Sachs | Buy | USD | 6 | Sell | CAD | 9 | | – |
| 15-Oct-2025 | HSBC | Buy | USD | 48 | Sell | CAD | 63 | | – |
| 15-Oct-2025 | HSBC | Buy | CAD | 53 | Sell | USD | 38 | | – |
| 15-Oct-2025 | Morgan Stanley | Buy | USD | 23 | Sell | CAD | 33 | | – |
| 15-Oct-2025 | Morgan Stanley | Buy | USD | 40 | Sell | CAD | 54 | | – |
| 15-Oct-2025 | Morgan Stanley | Buy | CAD | 31 | Sell | USD | 22 | | – |
| 15-Oct-2025 | State Street Bank & Trust Co | Buy | CAD | 28 | Sell | USD | 21 | | – |
| 15-Oct-2025 | Toronto-Dominion Bank | Buy | USD | 4 | Sell | CAD | 6 | | – |
| 15-Oct-2025 | UBS | Buy | USD | 43 | Sell | CAD | 59 | | – |
| 15-Oct-2025 | UBS | Buy | USD | 26 | Sell | CAD | 35 | | – |
| 19-Nov-2025 | Barclays | Buy | HKD | 169 | Sell | USD | 22 | | – |
| 19-Nov-2025 | Goldman Sachs | Buy | USD | 8 | Sell | HKD | 66 | | – |
| 19-Nov-2025 | HSBC | Buy | USD | 13 | Sell | HKD | 97 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | $ | 4 |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | | (6) |
| Net Depreciation of Forward Foreign Currency Contracts | | | | | | | | $ | (2) |

### Schedule of Futures Contracts

| | Counterparty | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|
| S&P 500 Index September 2025 | Bank of America Merrill Lynch | 5 | $ 1,618 | $ (4) |
| Unrealised Appreciation of Futures Contracts | | | | $ – |
| Unrealised Depreciation of Futures Contracts | | | | (4) |
| Net Depreciation of Futures Contracts | | | | $ (4) |

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

The accompanying notes are an integral part of the Financial Statements

# FTGF Putnam Global Healthcare Fund

## Portfolio of Investments as at 31 August 2025

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Collective Investment Schemes — 4.81%** | | | | |
| | 152 | JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 152 | 4.81 |
| **Total Collective Investment Schemes (Cost $152)** | | | 152 | 4.81 |
| **Common Stock — 95.07%** | | | | |
| **Denmark — 3.11%** | | | | |
| | – | Ascendis Pharma A/S ADR | 85 | 2.69 |
| DKK | – | Novo Nordisk A/S | 14 | 0.42 |
| | | | 99 | 3.11 |
| **France — 1.04%** | | | | |
| EUR | – | EssilorLuxottica SA | 33 | 1.04 |
| **Japan — 1.98%** | | | | |
| JPY | 1 | Chugai Pharmaceutical Co Ltd | 27 | 0.84 |
| JPY | 1 | Takeda Pharmaceutical Co Ltd | 36 | 1.14 |
| | | | 63 | 1.98 |
| **Netherlands — 1.84%** | | | | |
| EUR | – | Argenx SE | 58 | 1.84 |
| **United Kingdom — 5.34%** | | | | |
| GBP | 1 | AstraZeneca Plc | 169 | 5.34 |
| **United States — 81.76%** | | | | |
| | 1 | Abbott Laboratories | 114 | 3.60 |
| | 1 | AbbVie Inc | 210 | 6.64 |
| | – | Alnylam Pharmaceuticals Inc | 35 | 1.10 |
| | 1 | Becton Dickinson & Co | 103 | 3.25 |
| | 1 | Boston Scientific Corp | 128 | 4.04 |
| | – | Cardinal Health Inc | 43 | 1.34 |
| | – | Cigna Group/The | 49 | 1.55 |
| | 1 | CVS Health Corp | 58 | 1.82 |
| | – | Danaher Corp | 56 | 1.78 |
| | – | Eli Lilly & Co | 306 | 9.66 |
| | – | Encompass Health Corp | 34 | 1.07 |
| | 1 | Enliven Therapeutics Inc | 14 | 0.45 |
| | 1 | Gilead Sciences Inc | 73 | 2.32 |
| | – | HCA Healthcare Inc | 48 | 1.52 |
| | – | Humana Inc | 34 | 1.07 |
| | 4 | Innoviva Inc | 81 | 2.57 |
| | – | Intuitive Surgical Inc | 86 | 2.72 |
| | 1 | Johnson & Johnson | 196 | 6.20 |
| | 1 | Legend Biotech Corp ADR | 18 | 0.56 |
| | – | McKesson Corp | 80 | 2.54 |
| | 1 | Merck & Co Inc | 91 | 2.87 |
| CHF | 1 | Novartis AG | 134 | 4.24 |
| | – | Regeneron Pharmaceuticals Inc | 74 | 2.33 |
| | – | Rhythm Pharmaceuticals Inc | 34 | 1.06 |
| CHF | – | Roche Holding AG | 52 | 1.63 |
| EUR | 1 | Sanofi SA | 61 | 1.93 |
| | – | Soleno Therapeutics Inc | 18 | 0.57 |
| | – | Thermo Fisher Scientific Inc | 148 | 4.68 |
| | 1 | UnitedHealth Group Inc | 211 | 6.65 |
| | | | 2,589 | 81.76 |
| **Total Common Stock (Cost $2,831)** | | | 3,011 | 95.07 |
| **Total Investments at fair value through profit or loss (Cost $2,983)** | | | 3,163 | 99.88 |
| **Forward Foreign Currency Contracts — 0.00%** | | | | |
| Unrealised appreciation of contracts (see below) | | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | | 3,163 | 99.88 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 3,163 | 99.88 |
| **Other Assets in Excess of Liabilities** | | | 4 | 0.12 |
| **Total Net Assets** | | | $3,167 | 100.00 |

– Amounts designated as "-" are either $0, less than $1,000, less than 1,000 shares or less than 0.01%.

**ABBREVIATIONS:**

ADR – American Depositary Receipt.
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – British Pound
JPY – Japanese Yen

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.72 |
| Collective investment schemes | 4.78 |
| Other assets | 0.50 |
| **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-Sep-2025 | BNY | Buy | | SGD | 3 | Sell | | USD | 2 | $ | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts | | | | | | | | | | | – |
| Unrealised Depreciation of Forward Foreign Currency Contracts | | | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts | | | | | | | | | | | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position

| (in 000's) | FTGF Western Asset US Government Liquidity Fund | | FTGF Western Asset US Core Bond Fund | | FTGF Western Asset US Core Plus Bond Fund | | FTGF Western Asset Euro Core Plus Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 1 | $ – | $ 328 | $ – | $ 5,249 | $ 42,180 | € 54 | € 54 |
| Margin accounts and restricted cash (Note 7) | – | – | 547 | 857 | 1,447 | 1,944 | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 1,995,817 | 1,705,250 | 89,036 | 100,247 | 210,591 | 238,432 | – | – |
| Pledged investments | – | – | – | – | – | 14 | – | – |
| Options | – | – | 83 | 287 | 99 | 551 | – | – |
| Swap contracts | – | – | 94 | 259 | 322 | 632 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | – | – | 100 | 232 | – | – |
| Unrealised appreciation on futures contracts | – | – | 166 | 212 | 409 | 1,256 | – | – |
| Receivable for investments sold | – | – | 201 | 3,992 | 1,000 | 15,418 | – | – |
| Receivable for redeemable participating shares sold | – | – | 7 | 4 | 1 | 1,192 | – | – |
| Interest and other income receivable | 5,466 | 5,208 | 581 | 695 | 1,583 | 1,789 | – | – |
| Dividend receivable | – | – | – | 1 | 2 | 1 | – | – |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | 3 | 1 | – | – | – | – | – | – |
| **Total Current Assets** | **2,001,287** | **1,710,459** | **91,043** | **106,554** | **220,803** | **303,641** | **54** | **54** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | – | – | 116 | 329 | – | – | – |
| Margin accounts and restricted cash (Note 7) | – | – | 240 | 324 | 337 | 692 | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | 1,266 | – | – | – | – |
| Options | – | – | 51 | 155 | 113 | 337 | – | – |
| Swap contracts | – | – | 53 | 190 | 122 | 706 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | 139 | 296 | – | – |
| Unrealised depreciation on futures contracts | – | – | 2 | 20 | 131 | 634 | – | – |
| Payable for investments purchased | 41,774 | 24,733 | 3,154 | 6,253 | 20,773 | 51,223 | – | – |
| Distributions payable to holders of redeemable participating shares | 4,624 | 3,908 | 112 | 107 | 110 | 97 | – | – |
| Management fees payable (Note 3) | 969 | 785 | 56 | 58 | 130 | 148 | – | – |
| Administrator and depositary fees payable (Note 3) | 49 | 41 | 11 | 13 | 20 | 24 | – | 3 |
| Shareholder service fees payable (Note 3) | – | – | 4 | 5 | 10 | 8 | – | – |
| Payable for redeemable participating shares reacquired | – | – | 107 | 28 | 690 | 357 | – | – |
| Accrued expenses and other liabilities | 270 | 236 | 145 | 117 | 409 | 346 | 54 | 51 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **47,686** | **29,703** | **3,935** | **8,652** | **23,313** | **54,868** | **54** | **54** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$1,953,601** | **$1,680,756** | **$ 87,108** | **$ 97,902** | **$ 197,490** | **$ 248,773** | **€ –** | **€ –** |

| (in 000's) | Legg Mason Western Asset US Short-Term Government Fund^ | | Legg Mason Western Asset US Adjustable Rate Fund^ | | Legg Mason Western Asset Global Inflation Management Fund^ | | FTGF Western Asset Asian Opportunities Fund | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 15 | $ 15 | $ 17 | $ 17 | $ 8 | $ 8 | $ 425 | $ 256 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | 624 | 657 |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | – | – | – | – | – | – | 163,274 | 190,698 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | – | – | – | – | 227 | 89 |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | 24 | 21 |
| Receivable for investments sold | – | – | – | – | – | – | 1,592 | – |
| Receivable for redeemable participating shares sold | – | – | – | – | – | – | 303 | 111 |
| Interest and other income receivable | – | – | – | – | – | – | 1,426 | 1,939 |
| Dividend receivable | – | – | – | – | – | – | – | 1 |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **15** | **15** | **17** | **17** | **8** | **8** | **167,895** | **193,772** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | – | – | – | – | – | – | 49 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | 1 |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | 43 | 176 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | 1,559 | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | 13 | 12 |
| Management fees payable (Note 3) | – | – | – | – | – | – | 85 | 94 |
| Administrator and depositary fees payable (Note 3) | – | – | – | – | – | – | 17 | 19 |
| Shareholder service fees payable (Note 3) | – | – | – | – | – | – | 11 | 12 |
| Payable for redeemable participating shares reacquired | 1 | 1 | – | – | – | – | 372 | 280 |
| Accrued expenses and other liabilities | 14 | 14 | 17 | 17 | 8 | 8 | 208 | 170 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **15** | **15** | **17** | **17** | **8** | **8** | **2,308** | **813** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 165,587** | **$ 192,959** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund^ | | FTGF Western Asset Global Multi Strategy Fund | | FTGF Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund^ | | FTGF Western Asset Global High Yield Fund | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 669 | $ 671 | $ 11,429 | $ 18,668 | $ 254 | $ 2 | $ 24 | $ 24 | $ 913 | $ 899 |
| – | – | 914 | 1,601 | 534 | 787 | – | – | 237 | 165 |
| – | – | 198,140 | 220,071 | 79,685 | 88,135 | – | – | 37,368 | 40,625 |
| – | – | 70 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | 98 | 26 | – | – | 40 | 35 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 1,434 | 613 | 19 | 10 | – | – | 38 | 39 |
| – | – | 70 | 62 | 30 | 65 | – | – | – | 57 |
| – | – | – | – | 30 | – | – | – | 10 | – |
| – | – | 3,806 | 378 | 203 | 207 | – | – | 289 | 37 |
| – | – | 2,464 | 2,785 | 1,080 | 1,179 | – | – | 531 | 537 |
| – | – | 7 | 17 | – | 2 | – | – | 1 | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | 1 | – | – | – | – |
| **669** | **671** | **218,334** | **244,195** | **81,933** | **90,414** | **24** | **24** | **39,427** | **42,395** |
| – | – | 10 | – | – | 296 | – | – | 63 | – |
| – | – | 94 | 73 | 126 | 93 | – | – | 48 | 99 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | 18 | 20 | – | – | – | – |
| – | – | – | – | – | 11 | – | – | – | – |
| – | – | 714 | 1,070 | 1 | 5 | – | – | 20 | 65 |
| – | – | 32 | 532 | – | – | – | – | 62 | – |
| – | – | – | 829 | 384 | 1,762 | – | – | 249 | 1,214 |
| – | – | 71 | 68 | 139 | 149 | – | – | 53 | 59 |
| – | – | 126 | 107 | 58 | 59 | – | – | 31 | 30 |
| – | – | 20 | 22 | 11 | 12 | – | – | 8 | 9 |
| – | – | 10 | 7 | 5 | 3 | – | – | 1 | – |
| 662 | 661 | 3,181 | 13 | 270 | 971 | 11 | 11 | 521 | 38 |
| 7 | 10 | 174 | 151 | 93 | 80 | 13 | 13 | 104 | 92 |
| **669** | **671** | **4,432** | **2,872** | **1,105** | **3,461** | **24** | **24** | **1,160** | **1,606** |
| **$ –** | **$ –** | **$ 213,902** | **$ 241,323** | **$ 80,828** | **$ 86,953** | **$ –** | **$ –** | **$ 38,267** | **$ 40,789** |

| 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 2,195 | $ 2,298 | $ 5,917 | $ 7,442 | $ 55 | $ 206 | $ 5,655 | $ 4,056 | $ 15,243 | $ 23,004 |
| 1,956 | 1,197 | 731 | 804 | 487 | 599 | – | – | 2,294 | 2,003 |
| 180,179 | 173,951 | 98,748 | 97,122 | 6,059 | 26,988 | – | – | 299,976 | 376,567 |
| – | – | 99 | 37 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 40 | 304 |
| – | – | – | – | – | – | – | – | 417 | 207 |
| – | – | – | – | – | – | – | – | – | – |
| 729 | 1,358 | 303 | 276 | 41 | 41 | – | – | 2,545 | 4,968 |
| 436 | 416 | 84 | 434 | 6 | 107 | – | – | 205 | 729 |
| – | – | 181 | 1,792 | 416 | – | – | – | 2,062 | 787 |
| 365 | 119 | 1 | – | 21 | 15 | – | – | 4,569 | 684 |
| 1,882 | 1,541 | 671 | 757 | 83 | 280 | – | – | 3,370 | 4,151 |
| 41 | 15 | 3 | 10 | 1 | 5 | – | – | – | – |
| – | – | – | – | 3 | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 1 | – |
| **187,783** | **180,895** | **106,738** | **108,674** | **7,172** | **28,241** | **5,655** | **4,056** | **330,722** | **413,404** |
| 197 | 4 | – | – | – | 129 | – | – | 6 | – |
| – | 45 | 51 | 276 | 5 | 88 | – | – | 440 | 241 |
| – | – | – | 96 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 260 | 240 | – | – | 42 | 119 | – | – | 652 | 774 |
| – | – | – | – | – | – | – | – | – | – |
| 908 | 156 | 462 | 954 | 25 | 21 | – | – | 203 | 630 |
| 66 | 218 | 48 | 263 | 2 | 14 | – | – | 52 | 428 |
| 2,370 | – | 10,091 | 9,619 | 427 | 668 | – | – | 4,362 | 4,039 |
| 1 | 1 | – | – | – | – | – | – | – | – |
| 74 | 65 | 6 | 9 | – | – | – | – | 44 | 38 |
| 19 | 18 | 11 | 12 | 5 | 8 | – | 3 | 29 | 33 |
| 7 | 7 | – | – | – | – | – | – | – | – |
| 222 | 1,345 | – | 2 | – | 2 | 2,901 | 2,653 | 10 | 12 |
| 164 | 133 | 150 | 112 | 83 | 66 | 2,754 | 1,400 | 216 | 186 |
| **4,288** | **2,232** | **10,819** | **11,343** | **589** | **1,115** | **5,655** | **4,056** | **6,014** | **6,381** |
| **$ 183,495** | **$ 178,663** | **$ 95,919** | **$ 97,331** | **$ 6,583** | **$ 27,126** | **$ –** | **$ –** | **$ 324,708** | **$ 407,023** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | FTGF Western Asset Structured Opportunities Fund^ | | FTGF Western Asset US Mortgage-Backed Securities Fund^ | | FTGF Western Asset UK Investment Grade Credit Fund^ | | FTGF Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 16 | $ 50 | $ 421 | $ 36 | £ 33 | £ 35 | $ 43 | $ 47 |
| Margin accounts and restricted cash (Note 7) | 1,767 | 2,491 | 1,866 | 2,916 | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 533,175 | 512,078 | 1,221,566 | 1,323,526 | – | – | – | – |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | 129 | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 12 | 7 | – | – | – | – | – | – |
| Unrealised appreciation on futures contracts | 61 | – | 322 | 1,668 | – | – | – | – |
| Receivable for investments sold | – | – | 17,200 | 81,727 | – | – | – | – |
| Receivable for redeemable participating shares sold | – | – | – | – | – | – | – | – |
| Interest and other income receivable | 2,107 | 2,038 | 5,399 | 5,527 | – | – | – | – |
| Dividend receivable | 2 | 1 | 11 | 20 | – | – | – | – |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | 1 | – | 2 | – | – | – | – | – |
| **Total Current Assets** | **537,270** | **516,665** | **1,246,787** | **1,415,420** | **33** | **35** | **43** | **47** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | – | – | – | – | – | – | – |
| Margin accounts and restricted cash (Note 7) | – | – | 459 | 1,668 | – | – | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | 21,032 | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | 334 | – | – | – | – | – | – | – |
| Swaptions | 40 | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | 122 | 1,088 | – | – | – | – | – | – |
| Payable for investments purchased | 1,830 | – | 102,475 | 171,974 | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 3) | 15 | 15 | 16 | 14 | – | – | – | – |
| Administrator and depositary fees payable (Note 3) | 43 | 40 | 86 | 87 | – | – | – | 3 |
| Shareholder service fees payable (Note 3) | 1 | 1 | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | 16 | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 351 | 319 | 307 | 258 | 33 | 35 | 43 | 44 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **2,752** | **1,463** | **103,343** | **195,033** | **33** | **35** | **43** | **47** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ 534,518** | **$ 515,202** | **$1,143,444** | **$1,220,387** | **£ –** | **£ –** | **$ –** | **$ –** |

| (in 000's) | FTGF Brandywine Global Opportunistic Fixed Income Fund^ | | FTGF Brandywine Global Income Optimiser Fund | | FTGF Brandywine Global Credit Opportunities Fund^η | | FTGF Brandywine Global Defensive High Yield Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 31 | $ – | $ 1,485 | $ 9,973 | $ 113 | $ – | $ – | $ – |
| Margin accounts and restricted cash (Note 7) | 1 | 60 | 3,088 | 3,298 | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 187,925 | 179,233 | 695,781 | 891,471 | – | 11,060 | – | – |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 949 | 1,206 | 2,842 | 3,659 | – | – | – | – |
| Unrealised appreciation on futures contracts | – | – | 147 | 713 | – | – | – | – |
| Receivable for investments sold | – | – | 818 | – | – | – | – | – |
| Receivable for redeemable participating shares sold | – | 1 | 31 | 482 | – | – | – | – |
| Interest and other income receivable | 1,453 | 1,448 | 9,468 | 12,358 | 1 | 149 | – | – |
| Dividend receivable | 1 | 602 | 5 | 8 | – | – | – | – |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **190,360** | **182,550** | **713,665** | **921,962** | **114** | **11,209** | **–** | **–** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | 617 | – | 3 | – | 132 | – | – |
| Margin accounts and restricted cash (Note 7) | – | 270 | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | 62 | 239 | – | 80 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 1,647 | 1,908 | 2,676 | 3,340 | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | 62 | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | 137 | 128 | – | – | – | – |
| Management fees payable (Note 3) | 109 | 93 | 454 | 533 | – | 5 | – | – |
| Administrator and depositary fees payable (Note 3) | 23 | 19 | 60 | 70 | 10 | 8 | – | – |
| Shareholder service fees payable (Note 3) | – | – | 51 | 57 | – | – | – | – |
| Payable for redeemable participating shares reacquired | 109 | 2 | 719 | 2,263 | – | – | – | – |
| Accrued expenses and other liabilities | 282 | 136 | 299 | 245 | 104 | 87 | – | – |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **2,170** | **3,045** | **4,520** | **6,878** | **114** | **312** | **–** | **–** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ 188,190** | **$ 179,505** | **$ 709,145** | **$ 915,084** | **$ –** | **$ 10,897** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

| Western Asset UCITS SMASh Series Core Plus Completion 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 122 | $ 543 | $ 14 | $ 16 | $ 37 | $ 3,259 | $ 775 | $ 1 | $ 202 | $ – |
| 287 | 428 | – | – | 1 | – | 3,644 | 2,826 | 81 | 67 |
| 17,747 | 17,368 | – | – | 48,583 | 60,562 | 135,865 | 131,020 | 50,323 | 42,417 |
| – | – | – | – | – | – | – | – | – | – |
| 24 | 104 | – | – | – | – | – | – | – | – |
| 143 | 136 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 12 | 36 | – | – | 322 | 515 | 1,220 | 1,531 | 208 | 1 |
| 116 | 73 | – | – | – | – | 25 | 104 | 15 | 23 |
| – | 35 | – | – | – | – | – | – | – | 150 |
| – | – | – | – | 27 | 14 | – | – | 612 | 99 |
| 172 | 150 | – | – | 295 | 345 | 1,193 | 1,554 | 812 | 682 |
| 1 | – | – | – | – | 333 | 1 | 100 | 1 | 1 |
| 7 | 6 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 1 | 1 |
| **18,631** | **18,879** | **14** | **16** | **49,265** | **65,028** | **142,723** | **137,136** | **52,255** | **43,441** |
| – | – | – | – | – | 1 | – | 232 | – | 4 |
| – | – | – | – | – | – | 117 | 290 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 24 | 67 | – | – | – | – | – | – | – | – |
| 67 | 112 | – | – | – | – | 1,402 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 9 | 39 | – | – | 126 | 154 | 2,474 | 2,008 | 22 | 232 |
| 12 | 157 | – | – | – | – | 125 | 234 | – | – |
| 102 | 126 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 60 | 43 |
| – | – | – | – | 30 | 43 | 105 | 96 | 25 | 18 |
| 6 | 17 | – | 2 | 13 | 11 | 15 | 15 | 8 | 8 |
| – | – | – | – | 5 | 5 | – | 1 | – | – |
| – | – | – | – | 56 | 3,487 | – | – | – | – |
| 70 | 44 | 14 | 14 | 187 | 173 | 252 | 228 | 64 | 49 |
| **290** | **562** | **14** | **16** | **417** | **3,874** | **4,490** | **3,104** | **179** | **354** |
| **$ 18,341** | **$ 18,317** | **$ –** | **$ –** | **$ 48,848** | **$ 61,154** | **$138,233** | **$134,032** | **$ 52,076** | **$ 43,087** |

| FTGF Brandywine Global – US High Yield Fund^ | | FTGF Brandywine Global Enhanced Absolute Return Fund^ | | FTGF Brandywine Global Multi-Sector Impact Fund^ | | FTGF Brandywine Global – US Fixed Income Fund^ | | FTGF Brandywine Global Dynamic US Equity Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 16 | $ 14 | $ 92 | $ 95 | $ 45 | $ 51 | $ 13 | $ 11 | $ 7 | $ 5 |
| – | – | – | – | – | – | 654 | 72 | – | – |
| – | – | – | – | – | 15 | 36,787 | 36,607 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 13 | 22 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 204 | 144 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | 1 | – | – |
| **16** | **14** | **92** | **95** | **45** | **66** | **37,671** | **36,857** | **7** | **5** |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 12 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 5 | 3 | – | 1 |
| – | – | – | 3 | 2 | 5 | 6 | 12 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 16 | 14 | – | – | 11 | 17 | – | – | – | – |
| – | – | 92 | 92 | 32 | 44 | 43 | 25 | 7 | 4 |
| **16** | **14** | **92** | **95** | **45** | **66** | **66** | **40** | **7** | **5** |
| **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 37,605** | **$ 36,817** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | FTGF Brandywine Global Opportunistic Equity Fund^ß As at 31 August 2025 | FTGF Brandywine Global Opportunistic Equity Fund^ß As at 28 February 2025 | FTGF ClearBridge US Value Fund As at 31 August 2025 | FTGF ClearBridge US Value Fund As at 28 February 2025 | Legg Mason ClearBridge Growth Fund^ As at 31 August 2025 | Legg Mason ClearBridge Growth Fund^ As at 28 February 2025 | FTGF Putnam US Research Fund* As at 31 August 2025 | FTGF Putnam US Research Fund* As at 28 February 2025 |
|---|---|---|---|---|---|---|---|---|
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 200 | $ – | $ 1,319 | $ 40,351 | $ 17 | $ 17 | $ 4,977 | $ 3,152 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 48,824 | – | 853,691 | 1,140,429 | – | – | 413,463 | 179,506 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | 5 | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | 281 | 802 | – | – | 179 | – |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | 4 | – |
| Receivable for investments sold | – | – | – | – | – | – | 18 | – |
| Receivable for redeemable participating shares sold | 590 | – | 185 | 48,617 | – | – | 763 | 4 |
| Interest and other income receivable | – | – | – | 2 | – | – | – | 1 |
| Dividend receivable | 59 | – | 719 | 751 | – | – | 293 | 99 |
| Management fees receivable | 12 | – | – | – | – | – | – | – |
| Other assets | – | – | 1 | 1 | – | – | – | – |
| **Total Current Assets** | **49,685** | **–** | **856,196** | **1,230,953** | **17** | **17** | **419,702** | **182,762** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | 1 | – | – | 5,207 | – | – | 1 | 398 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | 13 | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | 22 | 2 | – | – | 45 | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 3) | – | – | 600 | 791 | – | – | 258 | 185 |
| Administrator and depositary fees payable (Note 3) | 14 | – | 86 | 100 | – | – | 40 | 23 |
| Shareholder service fees payable (Note 3) | – | – | 72 | 94 | – | – | 21 | 23 |
| Payable for redeemable participating shares reacquired | – | – | 1,985 | 9,226 | 17 | 17 | 21 | 261 |
| Accrued expenses and other liabilities | 43 | – | 232 | 164 | – | – | 127 | 112 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **58** | **–** | **2,997** | **15,584** | **17** | **17** | **526** | **1,002** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ 49,627** | **$ –** | **$ 853,199** | **$1,215,369** | **$ –** | **$ –** | **$ 419,176** | **$ 181,760** |

| (in 000's) | FTGF ClearBridge Infrastructure Value Fund^ As at 31 August 2025 | FTGF ClearBridge Infrastructure Value Fund^ As at 28 February 2025 | FTGF ClearBridge Global Infrastructure Income Fund As at 31 August 2025 | FTGF ClearBridge Global Infrastructure Income Fund As at 28 February 2025 | FTGF ClearBridge Global Value Improvers Fund^* As at 31 August 2025 | FTGF ClearBridge Global Value Improvers Fund^* As at 28 February 2025 | FTGF Royce US Small Cap Opportunity Fund As at 31 August 2025 | FTGF Royce US Small Cap Opportunity Fund As at 28 February 2025 |
|---|---|---|---|---|---|---|---|---|
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | € 28,407 | € 16,063 | $ 10,676 | $ 6,782 | $ 478 | $ 619 | $ 1 | $ 1,637 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 778,347 | 718,183 | 277,159 | 281,612 | 6,941 | 6,117 | 829,793 | 984,608 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 453 | 158 | 287 | 198 | – | – | 465 | 894 |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | – | – |
| Receivable for investments sold | – | – | – | – | – | – | – | 204 |
| Receivable for redeemable participating shares sold | 5,382 | 1,443 | 114 | 53 | – | – | 2,175 | 2,407 |
| Interest and other income receivable | – | – | – | – | – | – | 49 | 13 |
| Dividend receivable | 2,861 | 1,703 | 1,546 | 1,136 | 11 | 12 | 225 | 385 |
| Management fees receivable | – | – | – | – | 1 | 2 | – | – |
| Other assets | – | – | 1 | – | – | 1 | 2 | – |
| **Total Current Assets** | **815,450** | **737,550** | **289,783** | **289,781** | **7,431** | **6,751** | **832,710** | **990,148** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | 1 | 1 | 6 | 2 | – | 3 | 35 | 28 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 607 | 1,213 | 2 | 69 | – | – | 14 | 154 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | – | 408 |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 3) | 730 | 598 | 263 | 253 | – | – | 772 | 928 |
| Administrator and depositary fees payable (Note 3) | 78 | 57 | 36 | 33 | 4 | 28 | 78 | 85 |
| Shareholder service fees payable (Note 3) | 100 | 81 | 33 | 31 | – | – | 124 | 166 |
| Payable for redeemable participating shares reacquired | 333 | 1,257 | 1,578 | 2,150 | – | – | 1,625 | 3,853 |
| Accrued expenses and other liabilities | 197 | 172 | 105 | 94 | 54 | 21 | 219 | 192 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **2,046** | **3,379** | **2,023** | **2,632** | **58** | **52** | **2,867** | **5,814** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **€ 813,404** | **€ 734,171** | **$ 287,760** | **$ 287,149** | **$ 7,373** | **$ 6,699** | **$ 829,843** | **$ 984,334** |

The accompanying notes are an integral part of the Financial Statements

| FTGF ClearBridge US Large Cap Growth Fund | | FTGF ClearBridge US Aggressive Growth Fund | | FTGF ClearBridge Tactical Dividend Income Fund | | FTGF ClearBridge US Equity Sustainability Leaders Fund | | FTGF ClearBridge Global Growth Leaders Fund | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 50,910 | $ 51,054 | $ 2,569 | $ 2,372 | $ 362 | $ 1,152 | $ 8,536 | $ 7,785 | $ 264 | $ 178 |
| – | – | – | – | – | – | – | – | – | – |
| 1,868,183 | 1,948,068 | 171,654 | 175,395 | 37,730 | 38,854 | 853,795 | 912,104 | 41,559 | 27,201 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 2,899 | 1,978 | 30 | 21 | 10 | 4 | 2,514 | 926 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 2,243 | 6,384 | 57 | 37 | – | 549 | 323 | 3,614 | – | – |
| 2 | 5 | – | – | 15 | 16 | 9 | – | – | – |
| 685 | 782 | 69 | 71 | 23 | 21 | 522 | 452 | 27 | 17 |
| – | – | – | – | – | – | – | – | – | – |
| 4 | 1 | – | – | – | – | – | – | 4 | 1 |
| **1,924,926** | **2,008,272** | **174,379** | **177,896** | **38,140** | **40,596** | **865,699** | **924,881** | **41,854** | **27,397** |
| 144 | 3 | 41 | 143 | 12 | – | 967 | 5 | – | – |
| 1,770 | 2,000 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 191 | 1,354 | 1 | 46 | – | 10 | 60 | 3 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1,344 | 1,319 | 184 | 183 | 36 | 35 | 384 | 399 | 23 | 13 |
| 176 | 166 | 20 | 36 | 9 | 9 | 90 | 85 | 9 | 8 |
| 164 | 162 | 30 | 27 | 3 | 3 | 42 | 47 | – | – |
| 7,404 | 2,998 | 125 | 518 | – | 36 | 877 | 2,729 | – | – |
| 349 | 289 | 126 | 214 | 81 | 67 | 292 | 257 | 54 | 47 |
| **11,542** | **8,291** | **527** | **1,167** | **141** | **160** | **2,712** | **3,525** | **86** | **68** |
| **$1,913,384** | **$1,999,981** | **$ 173,852** | **$ 176,729** | **$ 37,999** | **$ 40,436** | **$ 862,987** | **$ 921,356** | **$ 41,768** | **$ 27,329** |

| FTGF Royce US Smaller Companies Fund | | FTGF Royce Global Small Cap Premier Fund^ | | Legg Mason US Equity Fund^ | | Franklin MV European Equity Growth and Income Fund^ | | FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 1 | $ 57 | $ – | $ – | $ 23 | $ 23 | € 1,553 | € 1,578 | $ 2,232 | $ 2,239 |
| – | – | – | – | – | – | – | – | – | – |
| 79,121 | 83,316 | 4,965 | 4,400 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 2 | 2 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 24 | – | – | – | – | – | – |
| 73 | 122 | – | – | – | – | – | – | – | – |
| 4 | 2 | – | – | – | – | – | – | – | – |
| 39 | 16 | 3 | 5 | – | – | – | 4 | – | – |
| – | – | – | 1 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **79,240** | **83,515** | **4,968** | **4,430** | **23** | **23** | **1,553** | **1,582** | **2,232** | **2,239** |
| – | 309 | 6 | 11 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 47 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 93 | 97 | – | – | – | – | – | – | – | – |
| 13 | 14 | 5 | 6 | – | – | – | – | – | – |
| 14 | 13 | – | – | – | – | – | – | – | – |
| 86 | 151 | – | – | – | – | 1,145 | 1,193 | 2,211 | 2,213 |
| 88 | 78 | 52 | 44 | 23 | 23 | 408 | 389 | 21 | 26 |
| **294** | **662** | **63** | **108** | **23** | **23** | **1,553** | **1,582** | **2,232** | **2,239** |
| **$ 78,946** | **$ 82,853** | **$ 4,905** | **$ 4,322** | **$ –** | **$ –** | **€ –** | **€ –** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | Legg Mason Batterymarch International Large Cap Fund^ | | Legg Mason QS Emerging Markets Equity Fund^ | | Franklin MV Global Equity Growth and Income Fund^ | | Legg Mason Japan Equity Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 61 | $ 61 | $ 39 | $ 39 | $ 2,554 | $ 2,552 | ¥123,828 | ¥126,767 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | – | – | – | – | – | – | – | – |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | – | – |
| Receivable for investments sold | – | – | – | – | – | – | – | – |
| Receivable for redeemable participating shares sold | – | – | – | – | – | – | – | – |
| Interest and other income receivable | – | – | – | – | – | – | – | – |
| Dividend receivable | – | – | – | – | – | – | – | – |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **61** | **61** | **39** | **39** | **2,554** | **2,552** | **123,828** | **126,767** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | – | – | – | – | – | – | – |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 3) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 3) | – | – | – | – | – | – | – | – |
| Shareholder service fees payable (Note 3) | – | – | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | 59 | 59 | 1 | 1 | 2,518 | 2,516 | – | – |
| Accrued expenses and other liabilities | 2 | 2 | 38 | 38 | 36 | 36 | 123,828 | 126,767 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **61** | **61** | **39** | **39** | **2,554** | **2,552** | **123,828** | **126,767** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **¥ –** | **¥ –** |

| (in 000's) | FTGF Martin Currie Asia Pacific Urban Trends Income Fund^ | | FTGF Martin Currie Global Emerging Markets Fund^ | | FTGF Franklin European Unconstrained Fund^ϕ* | | FTGF Martin Currie Improving Society Fund^Ω | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ 19 | $ 23 | $ 5,784 | $ 16 | € 319 | € 600 | $ 62 | $ 139 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | – | – | 23,842 | 31,871 | – | 82,397 | – | 15,267 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | – | – | – | – | – | 24 |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | – | – |
| Receivable for investments sold | – | – | 2,672 | 392 | – | – | – | – |
| Receivable for redeemable participating shares sold | – | – | – | – | – | 20 | – | 251 |
| Interest and other income receivable | – | – | – | – | – | – | – | – |
| Dividend receivable | – | – | 18 | 27 | – | 98 | – | 3 |
| Management fees receivable | – | – | – | – | – | – | – | 6 |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **19** | **23** | **32,316** | **32,306** | **319** | **83,115** | **62** | **15,690** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | – | – | 1 | – | – | – | – | – |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | 2,478 | 125 | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 3) | – | – | 19 | 19 | 1 | 24 | – | – |
| Administrator and depositary fees payable (Note 3) | 2 | 2 | 8 | 9 | 6 | 13 | 6 | 42 |
| Shareholder service fees payable (Note 3) | – | – | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | 6,456 | 39 | 239 | 4 | – | 46 |
| Accrued expenses and other liabilities | 17 | 21 | 332 | 161 | 73 | 57 | 56 | 66 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **19** | **23** | **9,294** | **353** | **319** | **98** | **62** | **154** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ –** | **$ –** | **$ 23,022** | **$ 31,953** | **€ –** | **€ 83,017** | **$ –** | **$ 15,536** |

The accompanying notes are an integral part of the Financial Statements

| FTGF Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | | Legg Mason Martin Currie Greater China Fund^ | | FTGF Franklin Global Long Term Unconstrained Fund^* | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| $ 36 | $ 41 | $ 28 | $ 28 | $ 51 | $ 51 | $ 61 | $ 61 | $ 1 | $ 31 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 19,730 | 21,541 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 61 | 112 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | 185 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 27 | 34 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **36** | **41** | **28** | **28** | **51** | **51** | **61** | **61** | **19,819** | **21,903** |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 1 | 2 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | 92 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 17 | 22 |
| – | – | – | – | – | – | – | – | 9 | 10 |
| – | – | – | – | – | – | – | – | 1 | 1 |
| – | – | – | – | 51 | 51 | 38 | 38 | – | 213 |
| 36 | 41 | 28 | 28 | – | – | 23 | 23 | 80 | 67 |
| **36** | **41** | **28** | **28** | **51** | **51** | **61** | **61** | **108** | **407** |
| **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 19,711** | **$ 21,496** |

| Franklin Responsible Income 2028 Fund^ | | Franklin Responsible Income 2029 Fund^ | | FTGF Franklin Ultra Short Duration Income Fund^γ | | FTGF Franklin Global High Yield Bond Fund^δ | | FTGF Putnam US Large Cap Growth Fund^λ | |
|---|---|---|---|---|---|---|---|---|---|
| As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| € 591 | € 61 | € 1,516 | € 800 | $ 6,910 | $ – | $ 37 | $ – | $ 6 | $ – |
| – | – | – | – | – | – | – | – | – | – |
| 74,114 | 82,166 | 35,706 | 38,422 | 1,082,188 | – | 25,480 | – | 43,114 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 145 | – | 157 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 764 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 964 | 911 | 547 | 518 | 9,532 | – | 404 | – | – | – |
| 29 | 19 | 19 | 16 | – | – | 1 | – | 10 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 1 | 6 | – | – | – | – | – |
| **75,698** | **83,157** | **37,788** | **40,521** | **1,098,636** | **–** | **26,067** | **–** | **43,287** | **–** |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 137 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 1,329 | 896 | – | – | – | – | – |
| – | – | – | – | 530 | – | – | – | – | – |
| 28 | 28 | 16 | 14 | 451 | – | 10 | – | 32 | – |
| 7 | 10 | 7 | 7 | 81 | – | 4 | – | 6 | – |
| – | – | – | – | – | – | – | – | 5 | – |
| 31 | 114 | – | – | – | – | 39 | – | – | – |
| 70 | 54 | 41 | 25 | 90 | – | 24 | – | 17 | – |
| **136** | **206** | **64** | **1,375** | **2,048** | **–** | **214** | **–** | **60** | **–** |
| **€ 75,562** | **€ 82,951** | **€ 37,724** | **€ 39,146** | **$1,096,588** | **$ –** | **$ 25,853** | **$ –** | **$ 43,227** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | FTGF Putnam US Large Cap Value Fund^α | | FTGF Putnam Balanced Fund^δ | | FTGF Putnam Global Healthcare Fundθ | | Franklin Templeton Global Funds Plc | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 | As at 31 August 2025 | As at 28 February 2025 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 7) | $ – | $ – | $ 2,912 | $ – | $ – | $ – | $ 191,794 | $ 255,064 |
| Margin accounts and restricted cash (Note 7) | – | – | – | – | – | – | 21,160 | 22,772 |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Investments | 189,146 | – | 79,832 | – | 3,163 | – | 14,279,066 | 13,269,306 |
| Pledged investments | – | – | – | – | – | – | 169 | 51 |
| Options | – | – | – | – | – | – | 251 | 1,246 |
| Swap contracts | – | – | – | – | – | – | 1,114 | 1,295 |
| Swaptions | – | – | – | – | – | – | 129 | – |
| Unrealised appreciation on forward foreign currency contracts | 30 | – | 4 | – | – | – | 18,595 | 19,706 |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | 2,133 | 5,962 |
| Receivable for investments sold | – | – | 2 | – | – | – | 26,202 | 105,498 |
| Receivable for redeemable participating shares sold | 21,947 | – | 1,797 | – | – | – | 46,798 | 66,899 |
| Interest and other income receivable | 8 | – | 283 | – | – | – | 52,315 | 46,777 |
| Dividend receivable | 174 | – | 30 | – | 3 | – | 7,964 | 6,838 |
| Management fees receivable | – | – | – | – | 4 | – | 27 | 15 |
| Other assets | 19 | – | 3 | – | 9 | – | 57 | 9 |
| **Total Current Assets** | **211,324** | **–** | **84,863** | **–** | **3,179** | **–** | **14,647,774** | **13,801,438** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 7) | 321 | – | – | – | – | – | 2,141 | 7,693 |
| Margin accounts and restricted cash (Note 7) | – | – | 1 | – | – | – | 3,701 | 6,160 |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Investments sold short | – | – | – | – | – | – | – | 22,394 |
| Options | – | – | – | – | – | – | 188 | 559 |
| Swap contracts | – | – | – | – | – | – | 3,012 | 2,480 |
| Swaptions | – | – | – | – | – | – | 40 | 11 |
| Unrealised depreciation on forward foreign currency contracts | 43 | – | 6 | – | – | – | 10,701 | 13,952 |
| Unrealised depreciation on futures contracts | – | – | 4 | – | – | – | 732 | 3,588 |
| Payable for investments purchased | 19,686 | – | 15 | – | – | – | 212,625 | 274,491 |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | 5,850 | 4,572 |
| Management fees payable (Note 3) | 55 | – | 79 | – | – | – | 7,865 | 7,147 |
| Administrator and depositary fees payable (Note 3) | 14 | – | 7 | – | 2 | – | 1,306 | 1,263 |
| Shareholder service fees payable (Note 3) | 3 | – | 2 | – | – | – | 736 | 757 |
| Payable for redeemable participating shares reacquired | 176 | – | – | – | – | – | 37,187 | 41,936 |
| Accrued expenses and other liabilities | 8 | – | 13 | – | 10 | – | 11,525 | 8,686 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **20,306** | **–** | **127** | **–** | **12** | **–** | **297,609** | **395,689** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares** | **$ 191,018** | **$ –** | **$ 84,736** | **$ –** | **$ 3,167** | **$ –** | **$14,350,165** | **$13,405,749** |

*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^, Franklin MV European Equity Growth and Income Fund^, FTGF Franklin European Unconstrained Fund^, Franklin Responsible Income 2028 Fund^ and Franklin Responsible Income 2029 Fund^ have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc as at 31 August 2025 using the USD/EUR closing rate of 0.8548 (28 February 2025: 0.9640).*

*The Yen figures for Legg Mason Japan Equity Fund^ have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc as at 31 August 2025 using the USD/JPY closing rate of 146.9550 (28 February 2025: 150.5350).*

*The British Pound figures for FTGF Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc as at 31 August 2025 using the USD/GBP closing rate of 0.7399 (28 February 2025: 0.7950).*

α *Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund^ commenced trading.*

β *Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.*

γ *Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^ commenced trading.*

δ *Effective 4 April 2025, FTGF Franklin Global High Yield Bond Fund^ commenced trading.*

λ *Effective 4 April 2025, FTGF Putnam US Large Cap Growth Fund^ commenced trading.*

δ *Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.*

θ *Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.*

Ω *Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceasing trading.*

η *Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.*

ϕ *Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.*

* *For details of Fund name changes, refer to Note 14.*

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

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Western Asset US Government Liquidity Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 523,499 | 4,208 | 124.40 | $ 399,438 | 3,271 | 122.10 | $ 243,001 | 2,080 | 116.83 |
| Class A US$ Distributing (D) | 1,235,036 | 1,235,048 | 1.00 | 1,089,810 | 1,089,823 | 1.00 | 737,375 | 737,387 | 1.00 |
| Class B US$ Accumulating | – | – | – | – | – | – | 1 | – | 110.97 |
| Class B US$ Distributing (D) | – | – | – | – | – | – | 174 | 174 | 1.00 |
| Class C US$ Accumulating | 177 | 2 | 115.04 | 175 | 2 | 113.32 | 168 | 2 | 109.18 |
| Class X US$ Distributing (D) | 194,208 | 194,209 | 1.00 | 190,664 | 190,666 | 1.00 | 133,030 | 133,032 | 1.00 |
| Class A (G) US$ Accumulating | 491 | 4 | 124.65 | 482 | 4 | 122.36 | 461 | 4 | 117.06 |
| Class A (G) US$ Distributing (D) | 183 | 183 | 1.00 | 180 | 180 | 1.00 | 201 | 200 | 1.00 |
| Class L (G) US$ Distributing (D) | 7 | 7 | 1.00 | 7 | 7 | 1.00 | 7 | 7 | 1.00 |
| **FTGF Western Asset US Core Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 22,312 | 158 | 141.14 | $ 27,213 | 197 | 137.95 | $ 29,383 | 224 | 130.97 |
| Class A US$ Distributing (D) | 27,366 | 302 | 90.61 | 28,195 | 313 | 90.14 | 36,683 | 414 | 88.70 |
| Class C US$ Accumulating | 2,650 | 21 | 128.57 | 3,121 | 25 | 125.98 | 3,877 | 32 | 120.21 |
| Class C US$ Distributing (D) | 2,313 | 26 | 90.65 | 2,329 | 26 | 90.19 | 2,470 | 28 | 88.74 |
| Class E US$ Accumulating | 972 | 10 | 94.84 | 1,040 | 11 | 93.00 | 1,002 | 11 | 88.85 |
| Class F US$ Accumulating | 21,238 | 163 | 130.05 | 25,366 | 200 | 126.89 | 90,592 | 755 | 120.02 |
| Class F US$ Distributing (D) | 8,291 | 93 | 89.21 | 9,053 | 102 | 88.75 | 15,485 | 177 | 87.33 |
| Class X US$ Accumulating | 772 | 7 | 114.05 | 345 | 3 | 111.19 | 1,499 | 14 | 105.04 |
| Class X US$ Distributing (D) | 197 | 2 | 88.18 | 201 | 2 | 87.72 | 198 | 2 | 86.29 |
| Premier Class US$ Accumulating | 10 | – | 114.63 | 12 | – | 111.71 | 9 | – | 105.41 |
| LM Class US$ Accumulating | – | – | – | – | – | – | 3,219 | 36 | 89.71 |
| Class GA US$ Accumulating | 987 | 7 | 139.85 | 1,027 | 8 | 136.64 | 1,015 | 8 | 129.60 |
| Class GE US$ Accumulating | – | – | – | – | – | – | 28 | – | 119.49 |
| **FTGF Western Asset US Core Plus Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 41,626 | 270 | 154.13 | $ 55,688 | 368 | 151.49 | $ 94,104 | 642 | 146.51 |
| Class A US$ Distributing (D) | 24,886 | 259 | 96.06 | 26,130 | 272 | 95.93 | 29,679 | 309 | 95.93 |
| Class A US$ Distributing (M) Plus | 2,681 | 35 | 76.80 | 2,834 | 37 | 77.35 | 3,621 | 46 | 78.76 |
| Class A AUD Distributing (M) (Hedged) Plus | 119 | 3 | 71.68 | 108 | 2 | 72.41 | 516 | 11 | 74.45 |
| Class A Euro Accumulating (Hedged) | 434 | 4 | 91.48 | 429 | 5 | 90.98 | 698 | 7 | 89.59 |
| Class B US$ Distributing (D) | 12 | – | 95.86 | 12 | – | 95.74 | 12 | – | 95.73 |
| Class C US$ Accumulating | 7,095 | 52 | 137.54 | 10,291 | 76 | 135.52 | 16,755 | 127 | 131.73 |
| Class C US$ Distributing (D) | 6,247 | 65 | 96.75 | 6,573 | 68 | 96.61 | 8,069 | 84 | 96.61 |
| Class E US$ Accumulating | 4,544 | 41 | 112.19 | 6,712 | 61 | 110.63 | 11,694 | 109 | 107.66 |
| Class F US$ Accumulating | 52,952 | 426 | 124.17 | 65,888 | 541 | 121.71 | 415,738 | 3,552 | 117.03 |
| Class F US$ Distributing (D) | 4,749 | 53 | 90.08 | 6,956 | 77 | 89.96 | 8,584 | 95 | 89.96 |
| Class X US$ Accumulating | 2,042 | 18 | 115.81 | 2,026 | 18 | 113.46 | 2,844 | 26 | 108.99 |
| Class X US$ Distributing (D) | 1,267 | 15 | 83.74 | 1,882 | 22 | 83.64 | 2,994 | 36 | 83.64 |
| Class X Euro Accumulating (Hedged) | – | – | – | 86 | 1 | 87.56 | 119 | 1 | 85.64 |
| Premier Class US$ Accumulating | 46,754 | 311 | 150.22 | 60,901 | 414 | 147.05 | 202,351 | 1,435 | 141.03 |
| Premier Class US$ Distributing (M) | 327 | 4 | 91.22 | 326 | 4 | 91.01 | 4,507 | 49 | 91.09 |
| Premier Class Euro Accumulating (Hedged) | – | – | 100.72 | – | – | 99.38 | – | – | 96.22 |
| LM Class US$ Distributing (M) | – | – | – | – | – | – | 10,586 | 135 | 78.43 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 325 | 3 | 119.61 |
| LM Class GBP Accumulating (Hedged) | 16 | – | 144.61 | 12 | – | 141.52 | 34 | – | 135.77 |
| Class A (G) US$ Accumulating | 85 | 1 | 156.47 | 83 | 1 | 153.83 | 174 | 1 | 148.81 |
| Class A (G) US$ Distributing (D) | 797 | 8 | 96.82 | 786 | 8 | 96.68 | 794 | 8 | 96.68 |
| Class B (G) US$ Distributing (D) | – | – | – | 3 | – | 96.68 | 3 | – | 96.68 |
| Class L (G) US$ Accumulating | 216 | 2 | 142.73 | 213 | 2 | 140.68 | 207 | 2 | 136.77 |
| Class L (G) US$ Distributing (D) | 641 | 7 | 96.82 | 834 | 9 | 96.70 | 847 | 9 | 96.69 |
| **FTGF Western Asset Euro Core Plus Bond Fund^** | | | | | | | | | |
| Class A US$ Distributing (D) | € – | – | – | € – | – | – | € 1,201 | 13 | 98.79 |
| Class A Euro Distributing (D) | – | – | – | – | – | – | 892 | 9 | 94.79 |
| Class C US$ Distributing (D) | – | – | – | – | – | – | 56 | 1 | 98.18 |
| Premier Class Euro Accumulating | – | – | – | – | – | – | 5,161 | 54 | 95.65 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 41,686 | 419 | 99.50 |
| Class GA Euro Accumulating | – | – | – | – | – | – | 467 | 4 | 118.00 |
| Class GA Euro Distributing (A) | – | – | – | – | – | – | 267 | 3 | 106.14 |
| Class GE Euro Accumulating | – | – | – | – | – | – | 99 | 1 | 108.81 |
| **FTGF Western Asset Global Multi Strategy Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 11,182 | 63 | 177.94 | $ 11,359 | 66 | 172.94 | $ 11,157 | 68 | 163.58 |
| Class A US$ Distributing (D) | 10,029 | 98 | 102.62 | 10,624 | 104 | 101.77 | 10,954 | 109 | 100.33 |
| Class A US$ Distributing (M) | 1,369 | 16 | 87.19 | 1,276 | 15 | 86.42 | 1,479 | 17 | 85.24 |
| Class A US$ Distributing (M) Plus | 3,865 | 51 | 76.06 | 2,620 | 34 | 76.22 | 1,369 | 18 | 77.00 |
| Class A AUD Distributing (M) (Hedged) Plus | 293 | 6 | 71.15 | 233 | 5 | 71.50 | 138 | 3 | 72.88 |
| Class A Euro Accumulating (Hedged) | 943 | 6 | 142.22 | 860 | 6 | 139.90 | 1,578 | 11 | 134.67 |
| Class A Euro Distributing (M) (Hedged) | 1,309 | 16 | 68.73 | 1,180 | 17 | 68.92 | 1,525 | 20 | 69.13 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 167 | 3 | 56.06 | 147 | 3 | 56.59 | 222 | 4 | 57.59 |
| Class A GBP Distributing (M) (Hedged) | 349 | 3 | 84.22 | 378 | 4 | 83.58 | 427 | 4 | 82.64 |
| Class A HKD Distributing (M) Plus | 10 | 1 | 73.71 | 49 | 5 | 73.68 | 49 | 5 | 74.93 |
| Class A SGD Distributing (M) (Hedged) Plus | 760 | 1,303 | 0.75 | 719 | 1,279 | 0.76 | 929 | 1,598 | 0.78 |
| Class A ZAR Distributing (M) (Hedged) Plus | 36,471 | 1,041 | 617.86 | 25,536 | 759 | 629.24 | 7,827 | 229 | 654.80 |
| Class B US$ Distributing (D) | 94 | 1 | 102.55 | 103 | 1 | 101.69 | 188 | 2 | 100.30 |
| Class C US$ Accumulating | 4,695 | 30 | 158.16 | 4,839 | 31 | 154.10 | 5,572 | 38 | 146.50 |
| Class C US$ Distributing (D) | 6,365 | 62 | 102.59 | 6,854 | 67 | 101.74 | 7,866 | 78 | 100.30 |
| Class E US$ Accumulating | 769 | 6 | 138.44 | 1,073 | 8 | 134.97 | 1,175 | 9 | 128.46 |
| Class E US$ Distributing (D) | 371 | 4 | 85.45 | 370 | 4 | 84.73 | 453 | 5 | 83.54 |
| Class E Euro Accumulating (Hedged) | 55 | – | 103.85 | 49 | – | 102.45 | 60 | 1 | 99.23 |
| Class E Euro Distributing (M) (Hedged) | 71 | 1 | 70.07 | 63 | 1 | 70.28 | 40 | 1 | 70.51 |
| Class F US$ Accumulating | 23,037 | 137 | 168.28 | 21,553 | 132 | 163.08 | 19,213 | 125 | 153.36 |
| Class F US$ Distributing (D) | 4,347 | 51 | 85.45 | 4,311 | 51 | 84.74 | 4,382 | 52 | 83.54 |
| Class X US$ Distributing (D) | 289 | 3 | 85.54 | 319 | 4 | 84.82 | 695 | 8 | 83.67 |
| Class X Euro Accumulating (Hedged) | 1,671 | 13 | 111.85 | 706 | 6 | 109.68 | 251 | 2 | 104.99 |
| Class X GBP Distributing (D) (Hedged) | – | – | 76.67 | 32 | – | 79.78 | 32 | – | 78.87 |
| Premier Class US$ Accumulating | 33,274 | 162 | 205.30 | 38,328 | 193 | 198.71 | 36,527 | 196 | 186.39 |
| Premier Class US$ Distributing (M) | 349 | 3 | 106.62 | 356 | 3 | 105.67 | 349 | 3 | 104.23 |
| Premier Class CHF Accumulating (Hedged) | 68,071 | 522 | 104.42 | 59,720 | 522 | 103.38 | 59,744 | 522 | 101.29 |
| Premier Class Euro Accumulating (Hedged) | 836 | 5 | 145.36 | 730 | 5 | 142.37 | 781 | 5 | 135.82 |
| Premier Class Euro Distributing (M) (Hedged) | 11 | – | 66.44 | 10 | – | 66.58 | 33 | – | 66.82 |
| Premier Class GBP Distributing (M) (Hedged) | 214 | 2 | 81.30 | 207 | 2 | 80.64 | 337 | 3 | 79.76 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 29 | – | 69.97 | 135 | 2 | 69.64 | 135 | 2 | 69.27 |
| Premier Class PLN Accumulating (Hedged) | 2,483 | 60 | 149.63 | 2,548 | 71 | 144.25 | 2,701 | 80 | 134.58 |
| Class P2 US$ Accumulating | 1 | – | 106.34 | 248 | 2 | 102.85 | – | – | – |
| LM Class AUD Distributing (M) (Hedged) | – | – | – | 43,659 | 768 | 91.67 | 62,490 | 1,054 | 91.24 |
| LM Class GBP Accumulating (Hedged) | 123 | 1 | 159.91 | 129 | 1 | 154.60 | 262 | 1 | 144.88 |
| **FTGF Western Asset US High Yield Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 13,972 | 63 | 223.00 | $ 16,752 | 78 | 213.65 | $ 15,896 | 82 | 194.34 |
| Class A US$ Distributing (D) | 21,478 | 303 | 70.77 | 23,440 | 335 | 70.05 | 24,756 | 361 | 68.50 |
| Class A US$ Distributing (M) | 2,284 | 27 | 85.71 | 1,440 | 17 | 84.80 | 1,248 | 15 | 82.95 |
| Class A US$ Distributing (M) Plus | 2,347 | 34 | 68.16 | 2,238 | 33 | 68.57 | 1,669 | 24 | 68.90 |
| Class A Euro Distributing (M) (Hedged) | 1,401 | 18 | 67.26 | 1,241 | 18 | 67.29 | 1,385 | 19 | 66.93 |
| Class A HKD Distributing (M) Plus | 267 | 21 | 100.34 | 153 | 12 | 100.90 | – | – | 102.01 |
| Class A SGD Distributing (M) (Hedged) Plus | 4,600 | 9,533 | 0.62 | 2,934 | 6,289 | 0.63 | 583 | 1,216 | 0.65 |
| Class C US$ Accumulating | 4,141 | 20 | 209.14 | 4,004 | 20 | 200.86 | 4,321 | 24 | 183.63 |
| Class C US$ Distributing (D) | 2,486 | 35 | 70.78 | 2,426 | 35 | 70.06 | 1,778 | 26 | 68.50 |
| Class E US$ Accumulating | 2,380 | 12 | 196.70 | 2,304 | 12 | 189.08 | 2,662 | 15 | 173.13 |
| Class E US$ Distributing (D) | 423 | 5 | 88.41 | 416 | 5 | 87.51 | 402 | 5 | 85.57 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Western Asset US High Yield Fund (continued)** | | | | | | | | | |
| Class E Euro Accumulating (Hedged) | $ 131 | 1 | 109.58 | $ 113 | 1 | 106.53 | $ 375 | 3 | 99.26 |
| Class F US$ Accumulating | 3,281 | 16 | 206.87 | 3,189 | 16 | 197.86 | 3,121 | 17 | 179.36 |
| Class F US$ Distributing (D) | 139 | 2 | 84.19 | 134 | 2 | 83.33 | 179 | 2 | 81.52 |
| Premier Class US$ Accumulating | 11,832 | 55 | 216.87 | 16,680 | 81 | 207.10 | 20,612 | 110 | 187.18 |
| Premier Class GBP Accumulating (Hedged) | 2 | – | 128.58 | 1 | – | 122.92 | 4 | – | 111.24 |
| Class P1 US$ Distributing (M) | 1 | – | 92.43 | 1 | – | 91.40 | 1 | – | 89.40 |
| Class P1 Euro Distributing (M) (Hedged) | 1 | – | 85.85 | 1 | – | 85.88 | 30 | – | 85.40 |
| LM Class US$ Distributing (M) | 7,821 | 100 | 78.42 | 7,451 | 96 | 77.58 | 15,675 | 207 | 75.89 |
| LM Class GBP Accumulating (Hedged) | 11 | – | 132.12 | 12 | – | 126.08 | 11 | – | 113.75 |
| Class A (G) US$ Accumulating | 96 | – | 227.74 | 208 | 1 | 218.32 | 204 | 1 | 198.80 |
| Class A (G) US$ Distributing (D) | 987 | 14 | 70.21 | 1,055 | 15 | 69.49 | 1,051 | 15 | 67.96 |
| Class L (G) US$ Accumulating | 176 | 1 | 207.73 | 169 | 1 | 199.63 | 155 | 1 | 182.70 |
| Class L (G) US$ Distributing (D) | 447 | 6 | 70.19 | 472 | 7 | 69.47 | 644 | 9 | 67.95 |
| Class GF US$ Accumulating | 124 | 1 | 204.17 | 119 | 1 | 195.46 | 116 | 1 | 177.55 |
| **FTGF Western Asset Global High Yield Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 5,429 | 27 | 201.94 | $ 6,460 | 33 | 192.87 | $ 5,296 | 30 | 176.21 |
| Class A US$ Distributing (D) | 5,299 | 80 | 66.39 | 5,792 | 88 | 65.52 | 5,988 | 94 | 63.78 |
| Class A US$ Distributing (M) | 6,352 | 86 | 73.77 | 6,324 | 87 | 72.75 | 7,148 | 101 | 70.83 |
| Class A US$ Distributing (M) Plus | 3,477 | 56 | 62.38 | 4,014 | 64 | 62.33 | 4,468 | 72 | 62.40 |
| Class A AUD Distributing (M) (Hedged) Plus | 3,608 | 79 | 70.15 | 3,474 | 80 | 70.37 | 4,216 | 91 | 71.08 |
| Class A Euro Accumulating | 1,276 | 9 | 123.01 | 1,808 | 13 | 132.51 | 1,840 | 15 | 116.18 |
| Class A Euro Distributing (D) (Hedged) | 29 | – | 63.29 | 26 | – | 63.19 | 121 | 2 | 62.53 |
| Class A SGD Distributing (M) (Hedged) Plus | 1,901 | 4,260 | 0.57 | 1,380 | 3,222 | 0.58 | 1,739 | 3,966 | 0.59 |
| Class B US$ Distributing (D) | – | – | – | – | – | – | 30 | – | 63.65 |
| Class C US$ Accumulating | 841 | 4 | 189.02 | 844 | 5 | 180.99 | 916 | 6 | 166.18 |
| Class C US$ Distributing (D) | 1,762 | 27 | 66.10 | 1,735 | 27 | 65.23 | 1,760 | 28 | 63.49 |
| Class E US$ Accumulating | 300 | 2 | 171.78 | 606 | 4 | 164.73 | 749 | 5 | 151.67 |
| Class E US$ Distributing (D) | 160 | 2 | 81.39 | 161 | 2 | 80.32 | 166 | 2 | 78.18 |
| Class E Euro Distributing (M) (Hedged) | 87 | 1 | 62.99 | 77 | 1 | 62.84 | 52 | 1 | 62.22 |
| Class F US$ Accumulating | 2,602 | 14 | 183.59 | 1,958 | 11 | 175.17 | 1,612 | 10 | 159.68 |
| Class F US$ Distributing (D) | 445 | 6 | 77.24 | 433 | 6 | 76.22 | 488 | 7 | 74.20 |
| Class X US$ Distributing (D) | 902 | 10 | 86.55 | 1,294 | 15 | 85.41 | 3,619 | 44 | 83.18 |
| Class X GBP Distributing (D) (Hedged) | 409 | 4 | 68.71 | 617 | 7 | 67.93 | 3,630 | 43 | 66.28 |
| Premier Class Euro Accumulating (Hedged) | 874 | 6 | 135.02 | 760 | 6 | 130.11 | 1,491 | 11 | 120.34 |
| Premier Class GBP Distributing (D) (Hedged) | 31 | – | 74.70 | 29 | – | 73.84 | 28 | – | 72.07 |
| Class P1 US$ Distributing (M) | 1 | – | 94.59 | 1 | – | 93.26 | 1 | – | 90.78 |
| Class P1 Euro Distributing (M) (Hedged) | 1 | – | 87.79 | 1 | – | 87.52 | 30 | – | 86.67 |
| Class A (G) US$ Accumulating | 726 | 4 | 203.96 | 1,200 | 6 | 195.14 | 1,146 | 6 | 178.87 |
| Class A (G) US$ Distributing (D) | 777 | 12 | 66.39 | 842 | 13 | 65.52 | 896 | 14 | 63.77 |
| Class L (G) US$ Accumulating | 441 | 2 | 186.05 | 423 | 2 | 178.46 | 459 | 3 | 164.40 |
| Class L (G) US$ Distributing (D) | 537 | 8 | 66.40 | 530 | 8 | 65.52 | 630 | 10 | 63.79 |
| **FTGF Western Asset Asian Opportunities Fund** | | | | | | | | | |
| Class A US$ Accumulating | $19,486 | 115 | 168.82 | $20,126 | 127 | 158.84 | $ 25,581 | 167 | 153.39 |
| Class A US$ Distributing (D) | 6,427 | 63 | 102.25 | 4,705 | 48 | 97.37 | 4,953 | 51 | 96.59 |
| Class A US$ Distributing (M) | 3,479 | 37 | 94.26 | 3,471 | 39 | 89.76 | 4,606 | 52 | 89.07 |
| Class A US$ Distributing (M) Plus | 21,921 | 334 | 65.61 | 21,876 | 346 | 63.25 | 25,435 | 395 | 64.36 |
| Class A AUD Distributing (M) (Hedged) Plus | 7,854 | 169 | 70.98 | 8,285 | 194 | 68.65 | 11,147 | 243 | 70.51 |
| Class A CHF Accumulating (Hedged) | 18 | – | 88.64 | 15 | – | 85.36 | 16 | – | 86.13 |
| Class A CNH Distributing (M) (Hedged) Plus | 14,779 | 1,574 | 66.87 | 28,565 | 3,186 | 65.41 | 23,093 | 2,436 | 68.32 |
| Class A Euro Accumulating | 730 | 3 | 227.36 | 926 | 4 | 241.32 | 1,377 | 6 | 223.59 |
| Class A Euro Accumulating (Hedged) | 495 | 4 | 103.29 | 479 | 5 | 98.42 | 859 | 8 | 96.76 |
| Class A Euro Distributing (A) | 75 | 1 | 103.49 | 77 | 1 | 112.79 | 361 | 3 | 107.52 |
| Class A HKD Distributing (M) Plus | 4,714 | 466 | 78.84 | 4,850 | 497 | 75.83 | 5,412 | 546 | 77.67 |
| Class A SGD Accumulating (Hedged) | 647 | 555 | 1.49 | 608 | 578 | 1.42 | 591 | 568 | 1.40 |
| Class A SGD Distributing (M) (Hedged) Plus | 1,663 | 3,283 | 0.65 | 1,117 | 2,379 | 0.63 | 1,441 | 2,946 | 0.66 |
| Class A SGD Distributing (M) Plus | 175 | 330 | 0.68 | 170 | 332 | 0.69 | 396 | 759 | 0.70 |
| Class B US$ Accumulating | 61 | – | 161.62 | 58 | – | 152.25 | 56 | – | 147.41 |
| Class C US$ Accumulating | 794 | 5 | 154.46 | 860 | 6 | 145.69 | 1,253 | 9 | 141.40 |
| Class C US$ Distributing (D) | 399 | 4 | 102.25 | 558 | 6 | 97.38 | 800 | 8 | 96.60 |
| Class E US$ Accumulating | 328 | 2 | 132.88 | 311 | 2 | 125.40 | 483 | 4 | 121.83 |
| Class E US$ Distributing (D) | 202 | 2 | 93.99 | 191 | 2 | 89.51 | 185 | 2 | 88.79 |
| Class F US$ Accumulating | 906 | 6 | 156.28 | 914 | 6 | 146.75 | 1,082 | 8 | 141.15 |
| Class F US$ Distributing (D) | 633 | 7 | 94.05 | 731 | 8 | 89.57 | 708 | 8 | 88.85 |
| Class X US$ Distributing (M) | 1,927 | 21 | 90.63 | 966 | 11 | 86.30 | 1,117 | 13 | 85.64 |
| Premier Class US$ Accumulating | 43,627 | 232 | 188.33 | 47,899 | 271 | 176.62 | 55,334 | 327 | 169.46 |
| Premier Class Euro Accumulating | 2,410 | 13 | 161.46 | 2,261 | 13 | 170.76 | 29,793 | 175 | 157.55 |
| Premier Class Euro Accumulating (Hedged) | – | – | – | 2,985 | 26 | 112.18 | 3,732 | 32 | 109.56 |
| Premier Class Euro Distributing (A) | 16,629 | 156 | 91.22 | 16,118 | 156 | 99.71 | 21,356 | 208 | 95.08 |
| Premier Class Euro Distributing (M) | 11,583 | 102 | 97.45 | 11,028 | 102 | 104.64 | 10,943 | 102 | 99.65 |
| Premier Class GBP Distributing (M) | 46 | – | 104.87 | 44 | – | 107.30 | 74 | 1 | 106.10 |
| LM Class US$ Accumulating | – | – | – | 12,765 | 66 | 193.43 | 15,379 | 83 | 184.48 |
| LM Class US$ Distributing (M) | – | – | – | – | – | – | 1,769 | 20 | 89.58 |
| LM Class Euro Distributing (M) (Hedged) | 3,579 | 31 | 99.46 | – | – | – | – | – | – |
| **FTGF Western Asset Short Duration Blue Chip Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $28,811 | 209 | 137.69 | $29,867 | 223 | 134.17 | $ 32,186 | 253 | 126.97 |
| Class A US$ Distributing (M) | 10,713 | 97 | 110.70 | 10,599 | 97 | 108.80 | 10,728 | 102 | 104.94 |
| Class A Euro Accumulating (Hedged) | 5,178 | 45 | 97.68 | 5,602 | 56 | 96.31 | 15,241 | 152 | 92.69 |
| Class A SEK Accumulating (Hedged) | 4,733 | 457 | 97.97 | 5,787 | 644 | 96.72 | 10,828 | 1,203 | 93.27 |
| Class A SEK Distributing (M) (Hedged) | – | – | – | – | – | – | 1 | – | 91.29 |
| Class C US$ Accumulating | 2,831 | 22 | 126.99 | 3,028 | 24 | 124.06 | 3,635 | 31 | 118.00 |
| Class C US$ Distributing (M) | – | – | – | 117 | 1 | 107.60 | 3,832 | 37 | 103.78 |
| Class E US$ Accumulating | 2,256 | 19 | 119.25 | 2,246 | 19 | 116.56 | 3,167 | 29 | 110.97 |
| Class E US$ Distributing (D) | 1,121 | 11 | 104.98 | 1,175 | 11 | 103.19 | 1,163 | 12 | 99.53 |
| Class F US$ Accumulating | 1,273 | 9 | 139.83 | 1,238 | 9 | 135.99 | 3,036 | 24 | 128.18 |
| Class F US$ Distributing (D) | – | – | 100.57 | – | – | 99.12 | 215 | 2 | 95.81 |
| Class X Euro Accumulating (Hedged) | 215 | 2 | 99.69 | 344 | 3 | 98.06 | 20,039 | 197 | 93.97 |
| Premier Class US$ Accumulating | 24,845 | 162 | 153.82 | 10,740 | 72 | 149.39 | 13,167 | 94 | 140.44 |
| Premier Class CHF Distributing (M) (Hedged) | 4,943 | 40 | 98.88 | 4,402 | 40 | 99.36 | 4,697 | 42 | 100.08 |
| Premier Class Euro Accumulating (Hedged) | 43 | – | 105.35 | 31 | – | 103.53 | 12,290 | 115 | 98.95 |
| Premier Class Euro Distributing (M) (Hedged) | – | – | – | – | – | – | 250 | 2 | 100.95 |
| Premier Class GBP Accumulating (Hedged) | 151 | 1 | 142.99 | 139 | 1 | 139.04 | 191 | 1 | 130.91 |
| Premier Class GBP Distributing (M) (Hedged) | 2 | – | 103.85 | 2 | – | 102.17 | 61 | – | 98.73 |
| Class P2 US$ Distributing (M) Plus (e) | 27,895 | 268 | 103.91 | 27,457 | 268 | 102.32 | 56,466 | 570 | 99.06 |
| Class P2 Euro Accumulating (Hedged) | 1 | – | 101.56 | 1 | – | 99.71 | 28 | – | 95.09 |
| Class P2 Euro Distributing (M) (Hedged) Plus (e) | 4,671 | 45 | 88.88 | 4,685 | 51 | 88.51 | 12,489 | 133 | 87.18 |
| Class P2 GBP Distributing (M) (Hedged) Plus (e) | 63,813 | 485 | 97.44 | 71,203 | 589 | 96.05 | 274,828 | 2,336 | 93.18 |
| **FTGF Western Asset Global Core Plus Bond Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | $ 1 | – | 93.87 | $ 1 | – | 94.81 | $ 17 | – | 93.66 |
| Class X US$ Accumulating | 1,084 | 9 | 115.36 | 1,277 | 11 | 113.35 | 1,341 | 12 | 109.21 |
| Premier Class US$ Accumulating | 18,941 | 120 | 157.24 | 24,802 | 161 | 154.41 | 25,994 | 175 | 148.60 |
| Premier Class Euro Accumulating (Hedged) | 250 | 2 | 103.06 | 224 | 2 | 102.34 | 22,399 | 207 | 100.29 |
| Premier Class GBP Accumulating (Hedged) | – | – | – | – | – | – | 2 | – | 89.82 |
| Premier Class NZD Accumulating (Hedged) | – | – | – | – | – | – | 2,447 | 40 | 99.96 |
| Class P1 US$ Accumulating | 1 | – | 102.83 | 1 | – | 100.84 | 1 | – | 96.73 |
| Class P1 Euro Accumulating (Hedged) | 1 | – | 95.53 | 1 | – | 94.73 | 29 | – | 92.43 |
| LM Class US$ Accumulating | – | – | – | – | – | – | 3,823 | 36 | 104.98 |
| LM Class CAD Accumulating (Hedged) | 75,641 | 927 | 112.02 | 71,025 | 927 | 110.80 | 73,367 | 927 | 107.37 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Western Asset Global Credit Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 275 | 2 | 144.35 | $ 267 | 2 | 141.17 | $ 795 | 6 | 132.56 |
| Class A Euro Accumulating (Hedged) | 43 | – | 117.64 | 79 | 1 | 116.42 | 252 | 2 | 111.18 |
| Class X US$ Accumulating | 1 | – | 115.21 | 1 | – | 112.61 | 1 | – | 105.17 |
| Premier Class Euro Accumulating (Hedged) | – | – | – | – | – | – | 28 | – | 85.21 |
| Premier Class GBP Accumulating (Hedged) | – | – | – | – | – | – | 20 | – | 87.90 |
| LM Class US$ Accumulating | 754 | 4 | 176.50 | 21,840 | 127 | 172.19 | 25,451 | 159 | 160.20 |
| LM Class Euro Accumulating (Hedged) | 5,510 | 52 | 91.22 | 4,939 | 53 | 90.01 | 4,450 | 48 | 85.20 |
| **FTGF Western Asset Macro Opportunities Bond Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ – | – | – | $ 255,880 | 1,992 | 128.45 |
| Class A US$ Distributing (M) Plus (e) | – | – | – | – | – | – | 101,377 | 1,328 | 76.32 |
| Class A US$ Distributing (S) | – | – | – | – | – | – | 23,243 | 253 | 91.73 |
| Class A AUD Accumulating (Hedged) | – | – | – | – | – | – | 1,502 | 25 | 91.98 |
| Class A AUD Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 12,151 | 259 | 72.26 |
| Class A CHF Accumulating (Hedged) | – | – | – | – | – | – | 3,865 | 35 | 99.03 |
| Class A CNH Accumulating (Hedged) | – | – | – | – | – | – | 930 | 51 | 132.11 |
| Class A CNH Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 1,593 | 134 | 85.47 |
| Class A Euro Accumulating (Hedged) | – | – | – | – | – | – | 185,605 | 1,629 | 105.43 |
| Class A Euro Distributing (A) | – | – | – | – | – | – | 4,081 | 41 | 91.30 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 4,234 | 56 | 69.55 |
| Class A Euro Distributing (S) (Hedged) | – | – | – | – | – | – | 5,823 | 68 | 79.62 |
| Class A GBP Accumulating | – | – | – | – | – | – | 161 | 1 | 146.50 |
| Class A GBP Accumulating (Hedged) | – | – | – | – | – | – | 3,722 | 26 | 113.84 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 7,149 | 82 | 69.25 |
| Class A JPY Distributing (M) Plus (e) | – | – | – | – | – | – | 253 | 4 | 10,003.12 |
| Class A NOK Accumulating (Hedged) | – | – | – | – | – | – | 4,442 | 532 | 88.61 |
| Class A SEK Accumulating (Hedged) | – | – | – | – | – | – | 976 | 105 | 96.33 |
| Class A SGD Accumulating (Hedged) | – | – | – | – | – | – | 6,917 | 7,805 | 1.19 |
| Class A SGD Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 17,973 | 33,238 | 0.73 |
| Class A SGD Distributing (M) Plus (e) | – | – | – | – | – | – | 29 | 50 | 0.78 |
| Class C US$ Accumulating | – | – | – | – | – | – | 30,958 | 271 | 114.30 |
| Class C US$ Distributing (S) | – | – | – | – | – | – | 3,922 | 43 | 90.81 |
| Class E US$ Accumulating | – | – | – | – | – | – | 10,586 | 94 | 112.53 |
| Class E US$ Distributing (S) | – | – | – | – | – | – | 983 | 11 | 90.58 |
| Class E Euro Accumulating (Hedged) | – | – | – | – | – | – | 2,521 | 25 | 93.47 |
| Class F US$ Accumulating | – | – | – | – | – | – | 34,838 | 283 | 123.31 |
| Class F US$ Distributing (S) | – | – | – | – | – | – | 3,090 | 33 | 92.91 |
| Class X US$ Accumulating | – | – | – | – | – | – | 57,086 | 436 | 130.98 |
| Class X US$ Distributing (M) Plus (e) | – | – | – | – | – | – | 3,014 | 37 | 81.50 |
| Class X US$ Distributing (S) | – | – | – | – | – | – | 7,914 | 87 | 91.41 |
| Class X CHF Accumulating (Hedged) | – | – | – | – | – | – | 8,388 | 72 | 103.23 |
| Class X Euro Accumulating | – | – | – | – | – | – | 1,899 | 11 | 153.88 |
| Class X Euro Accumulating (Hedged) | – | – | – | – | – | – | 51,069 | 426 | 110.90 |
| Class X Euro Distributing (A) (Hedged) | – | – | – | – | – | – | 3,136 | 38 | 76.87 |
| Class X Euro Distributing (M) (Hedged) | – | – | – | – | – | – | 522 | 6 | 76.16 |
| Class X GBP Accumulating | – | – | – | – | – | – | 911 | 5 | 153.58 |
| Class X GBP Accumulating (Hedged) | – | – | – | – | – | – | 23,562 | 155 | 120.69 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 1,358 | 14 | 74.59 |
| Class X SGD Accumulating (Hedged) | – | – | – | – | – | – | 2,243 | 2,410 | 1.25 |
| Premier Class US$ Accumulating | – | – | – | – | – | – | 46,954 | 342 | 137.29 |
| Premier Class US$ Distributing (S) | – | – | – | – | – | – | 14,313 | 157 | 91.20 |
| Premier Class AUD Accumulating (Hedged) | – | – | – | – | – | – | 836 | 13 | 98.05 |
| Premier Class AUD Distributing (S) (Hedged) | – | – | – | – | – | – | 983 | 17 | 86.86 |
| Premier Class BRL Accumulating (Hedged) | – | – | – | – | – | – | 28,142 | 794 | 176.12 |
| Premier Class CHF Accumulating (Hedged) | – | – | – | – | – | – | 3,432 | 31 | 98.95 |
| Premier Class CHF Distributing (S) (Hedged) | – | – | – | – | – | – | 1,106 | 13 | 74.48 |
| Premier Class Euro Accumulating | – | – | – | – | – | – | 14,867 | 86 | 160.49 |
| Premier Class Euro Accumulating (Hedged) | – | – | – | – | – | – | 93,921 | 794 | 109.45 |
| Premier Class Euro Distributing (S) (Hedged) | – | – | – | – | – | – | 27,308 | 322 | 78.39 |
| Premier Class GBP Accumulating (Hedged) | – | – | – | – | – | – | 4,217 | 29 | 113.89 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 17,316 | 187 | 73.20 |
| Premier Class JPY Accumulating (Hedged) | – | – | – | – | – | – | 46,942 | 712 | 9,886.79 |
| Premier Class PLN Accumulating (Hedged) | – | – | – | – | – | – | 1,945 | 74 | 104.43 |
| Premier Class SEK Accumulating (Hedged) | – | – | – | – | – | – | 27 | 3 | 101.75 |
| Class P2 US$ Accumulating | – | – | – | – | – | – | 11 | – | 143.01 |
| Class P2 Euro Accumulating (Hedged) | – | – | – | – | – | – | 2,596 | 20 | 119.87 |
| LM Class AUD Distributing (S) (Hedged) | – | – | – | – | – | – | 9,507 | 176 | 82.92 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 640 | 4 | 140.26 |
| **FTGF Western Asset Multi-Asset Credit Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ – | – | – | $ 24 | – | 112.63 |
| Class A US$ Distributing (M) Plus (e) | 1 | – | 75.20 | 1 | – | 75.64 | 41 | 1 | 76.66 |
| Class A Euro Accumulating (Hedged) | 6 | – | 102.45 | 5 | – | 100.92 | 26 | – | 96.32 |
| Class C US$ Accumulating | – | – | – | – | – | – | 1 | – | 111.66 |
| Class P2 JPY Accumulating (Hedged) | 25,831 | 372 | 10,204.24 | 24,944 | 372 | 10,093.89 | – | – | – |
| Class X CHF Distributing (M) (Hedged) | – | – | – | – | – | – | 40 | 1 | 67.31 |
| Class P2 US$ Accumulating | 909 | 8 | 109.52 | 1,231 | 12 | 106.08 | 1,397 | 14 | 98.47 |
| Class P2 CHF Distributing (A) | 18,605 | 200 | 74.43 | 19,399 | 200 | 87.58 | 19,394 | 200 | 85.76 |
| Class P2 CHF Distributing (A) (Hedged) | 4,365 | 40 | 87.32 | 4,133 | 40 | 93.30 | 4,410 | 40 | 97.52 |
| Class P2 Euro Accumulating (Hedged) | 21,770 | 177 | 105.05 | 19,322 | 181 | 102.90 | 17,967 | 171 | 97.16 |
| Class P2 GBP Accumulating (Hedged) | 56,194 | 370 | 112.33 | 49,325 | 360 | 108.94 | 39,226 | 306 | 101.40 |
| LM Class CAD Accumulating (Hedged) | 18,201 | 230 | 108.89 | 16,975 | 231 | 106.24 | 17,064 | 233 | 99.28 |
| LM Class Euro Accumulating (Hedged) | – | – | – | 35,543 | 327 | 104.85 | 42,308 | 397 | 98.62 |
| LM Class GBP Accumulating (Hedged) | 178,826 | 947 | 139.66 | 236,145 | 1,389 | 135.19 | 230,783 | 1,459 | 125.34 |
| **FTGF Western Asset Structured Opportunities Fund^** | | | | | | | | | |
| Class D US$ Accumulating | $ 237 | 2 | 122.14 | $ 805 | 7 | 118.15 | $ 1,564 | 14 | 107.97 |
| Class D US$ Distributing (M) | 1,073 | 14 | 78.92 | 1,073 | 14 | 78.94 | 737 | 9 | 78.16 |
| Class D US$ Distributing (M) Plus | – | – | – | – | – | – | 211 | 3 | 71.98 |
| Class D Euro Accumulating (Hedged) | 1,172 | 10 | 104.18 | 1,017 | 10 | 101.94 | 994 | 10 | 94.69 |
| Class M CHF Accumulating (Hedged) | 84 | 1 | 100.67 | 73 | 1 | 99.30 | 71 | 1 | 94.12 |
| Class M US$ Distributing (M) | 913 | 12 | 78.61 | 881 | 11 | 78.62 | 800 | 10 | 77.85 |
| Class M Euro Accumulating (Hedged) | – | – | – | – | – | – | 54 | 1 | 99.37 |
| Premier Class US$ Accumulating | 17,895 | 113 | 158.06 | 18,728 | 123 | 152.31 | 72,263 | 523 | 138.14 |
| Premier Class US$ Distributing (Q) | 5,143 | 64 | 80.47 | 4,619 | 57 | 80.67 | 8,801 | 110 | 80.01 |
| Premier Class Euro Accumulating (Hedged) | 207 | 1 | 132.34 | 178 | 1 | 128.98 | 576 | 4 | 118.91 |
| Premier Class Euro Distributing (Q) (Hedged) | 164 | 2 | 69.43 | 147 | 2 | 70.33 | 154 | 2 | 70.91 |
| LM Class US$ Accumulating | 507,630 | 3,021 | 168.04 | 487,681 | 3,021 | 161.43 | 439,931 | 3,023 | 145.54 |
| **FTGF Western Asset US Mortgage-Backed Securities Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 9 | – | 74.62 | $ 9 | – | 74.48 | $ 9 | – | 73.19 |
| Premier Class US$ Accumulating | 59,573 | 545 | 109.31 | 58,146 | 545 | 106.69 | 61,613 | 615 | 100.18 |
| LM Class US$ Accumulating | 1,083,862 | 9,657 | 112.24 | 1,162,232 | 10,625 | 109.38 | 1,088,086 | 10,625 | 102.41 |
| **Western Asset UCITS SMASh Series Core Plus Completion Fund^** | | | | | | | | | |
| LM Class US$ Distributing (Q) | $ 18,341 | 255 | 71.86 | $ 18,317 | 257 | 71.28 | $ 18,396 | 254 | 72.41 |
| **FTGF Brandywine Global Fixed Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 5,549 | 45 | 124.03 | $ 5,979 | 49 | 123.11 | $ 7,846 | 64 | 122.99 |
| Class A US$ Distributing (M) | 644 | 9 | 69.34 | 697 | 10 | 69.64 | 753 | 10 | 72.35 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Brandywine Global Fixed Income Fund (continued)** | | | | | | | | | |
| Class A US$ Distributing (S) | $ 5,944 | 70 | 85.19 | $ 6,321 | 74 | 85.98 | $ 14,513 | 162 | 89.80 |
| Class A AUD Distributing (M) (Hedged) Plus | 145 | 5 | 47.96 | 384 | 13 | 48.89 | 174 | 5 | 52.13 |
| Class A Euro Accumulating (Hedged) | 7,700 | 100 | 66.05 | 8,281 | 120 | 66.32 | 567 | 8 | 67.44 |
| Class A Euro Accumulating (Hedged) (IH) | – | – | – | – | – | – | 13,441 | 96 | 130.11 |
| Class A Euro Distributing (A) (Hedged) | 65 | 1 | 49.95 | 91 | 2 | 52.24 | 117 | 2 | 55.76 |
| Class A Euro Distributing (S) | 33 | – | 64.75 | 35 | – | 73.70 | 37 | – | 73.87 |
| Class A Euro Distributing (S) (Hedged) | 3,999 | 35 | 98.04 | 3,924 | 38 | 100.08 | – | – | – |
| Class A Euro Distributing (S) (Hedged) (IH) | – | – | – | – | – | – | 4,861 | 54 | 82.53 |
| Class A GBP Accumulating | – | – | – | – | – | – | 87 | 1 | 87.90 |
| Class A GBP Distributing (M) (Hedged) | 79 | 1 | 56.62 | 77 | 1 | 56.94 | 86 | 1 | 59.42 |
| Class A GBP Distributing (S) (Hedged) | 2,056 | 15 | 100.05 | 2,089 | 16 | 101.11 | – | – | – |
| Class A GBP Distributing (S) (Hedged) (IH) | – | – | – | – | – | – | 2,649 | 23 | 92.67 |
| Class A SGD Accumulating | 8 | 13 | 0.80 | 14 | 23 | 0.84 | 63 | 101 | 0.84 |
| Class B US$ Accumulating | 7 | – | 111.64 | 7 | – | 110.99 | 7 | – | 111.16 |
| Class B US$ Distributing (S) | – | – | – | – | – | – | 44 | – | 89.76 |
| Class C US$ Accumulating | 193 | 2 | 106.84 | 297 | 3 | 106.36 | 298 | 3 | 106.78 |
| Class C US$ Distributing (S) | 668 | 8 | 84.78 | 725 | 8 | 85.61 | 750 | 8 | 89.40 |
| Class E US$ Accumulating | 251 | 3 | 81.29 | 325 | 4 | 80.96 | 654 | 8 | 81.37 |
| Class E Euro Accumulating (Hedged) | 429 | 4 | 99.77 | 378 | 4 | 100.45 | – | – | – |
| Class E Euro Accumulating (Hedged) (IH) | – | – | – | – | – | – | 431 | 4 | 91.65 |
| Class F US$ Accumulating | – | – | 89.36 | 7,353 | 83 | 88.50 | 174 | 2 | 88.07 |
| Class F US$ Distributing (S) | – | – | – | 73 | 1 | 63.44 | 76 | 1 | 66.24 |
| Class R GBP Distributing (S) (Hedged) | 9 | – | 100.27 | 8 | – | 101.37 | – | – | – |
| Class R GBP Distributing (S) (Hedged) (IH) | – | – | – | – | – | – | 21 | – | 76.53 |
| Class X US$ Accumulating | 40 | – | 89.92 | 55 | 1 | 89.02 | 2,374 | 27 | 88.48 |
| Class X US$ Distributing (S) | 36 | 1 | 63.15 | 35 | 1 | 63.74 | 35 | 1 | 66.56 |
| Class X Euro Accumulating (Hedged) | 895 | 10 | 73.17 | 120 | 2 | 73.32 | 29 | – | 74.20 |
| Class X Euro Accumulating (Hedged) (IH) | – | – | – | – | – | – | 732 | 8 | 89.19 |
| Class X GBP Accumulating | 4,520 | 33 | 101.69 | 5,875 | 43 | 108.20 | 12,765 | 94 | 107.21 |
| Class X GBP Accumulating (Hedged) | 1,542 | 15 | 77.57 | 2,068 | 21 | 76.88 | 4,296 | 44 | 76.77 |
| Class X GBP Accumulating (Hedged) (IH) | – | – | – | – | – | – | 114 | 1 | 95.81 |
| Class X GBP Distributing (S) (Hedged) | 6,652 | 88 | 55.77 | 7,270 | 103 | 56.37 | 5,847 | 78 | 59.06 |
| Class X GBP Distributing (S) (Hedged) (IH) | – | – | – | – | – | – | 3,828 | 39 | 78.16 |
| Premier Class US$ Accumulating | 1,991 | 19 | 104.98 | 2,031 | 20 | 103.86 | 21,414 | 208 | 103.09 |
| Premier Class US$ Distributing (S) | 14 | – | 65.16 | 14 | – | 65.77 | 24 | – | 68.68 |
| Premier Class Euro Accumulating | 56 | – | 122.85 | 1,279 | 9 | 137.10 | 2,300 | 16 | 130.58 |
| Premier Class Euro Accumulating (Hedged) | 1,077 | 13 | 71.37 | 1,262 | 17 | 71.41 | 1,245 | 16 | 72.28 |
| Premier Class Euro Accumulating (Hedged) (IH) | – | – | – | – | – | – | 6,583 | 54 | 112.34 |
| Premier Class GBP Accumulating (Hedged) | 1 | – | 79.46 | 1 | – | 78.71 | 3 | – | 78.49 |
| Premier Class GBP Distributing (M) (Hedged) | 46 | 1 | 56.17 | 44 | 1 | 56.44 | 54 | 1 | 58.87 |
| Premier Class GBP Distributing (S) (Hedged) | 68 | – | 100.52 | 102 | 1 | 101.53 | – | – | – |
| Premier Class GBP Distributing (S) (Hedged) (IH) | – | – | – | – | – | – | 345 | 3 | 84.20 |
| LM Class US$ Accumulating | 4,131 | 45 | 91.49 | 3,940 | 44 | 90.29 | 2,860 | 32 | 89.08 |
| LM Class US$ Accumulating (Hedged) (IH) | – | – | – | – | – | – | 32,588 | 290 | 112.52 |
| **FTGF Brandywine Global Fixed Income Absolute Return Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 775 | 6 | 127.45 | $ 595 | 5 | 119.54 | $ 599 | 5 | 116.57 |
| Class A US$ Distributing (A) | 158 | 2 | 89.01 | 149 | 2 | 88.17 | 145 | 2 | 90.30 |
| Class A Euro Accumulating (Hedged) | 27 | – | 95.61 | 102 | 1 | 90.86 | 157 | 2 | 90.29 |
| Class A SGD Accumulating | 2 | 2 | 1.03 | 2 | 2 | 1.02 | 1 | 2 | 0.99 |
| Class C US$ Accumulating | 366 | 3 | 109.03 | 344 | 3 | 102.53 | 367 | 4 | 100.48 |
| Class E US$ Distributing (A) | 22 | – | 90.36 | 21 | – | 89.22 | 22 | – | 91.37 |
| Class F US$ Accumulating | – | – | – | – | – | – | 28 | – | 108.20 |
| Class X US$ Accumulating | 189 | 2 | 110.04 | 177 | 2 | 102.96 | 172 | 2 | 99.91 |
| Class X GBP Accumulating (Hedged) | 43 | – | 109.75 | 2,709 | 21 | 102.85 | 2,640 | 21 | 100.18 |
| Class X GBP Distributing (M) (Hedged) | 54 | 1 | 79.50 | 49 | 1 | 76.75 | 86 | 1 | 79.19 |
| Premier Class US$ Accumulating | 130,371 | 1,048 | 124.42 | 121,878 | 1,048 | 116.35 | 121,526 | 1,078 | 112.78 |
| Premier Class Euro Accumulating (Hedged) | 325 | 3 | 111.06 | 2,505 | 23 | 105.19 | 3,047 | 27 | 103.85 |
| Premier Class GBP Distributing (M) (Hedged) | – | – | – | 7 | – | 74.46 | 12,202 | 126 | 76.87 |
| LM Class US$ Accumulating | 5,901 | 44 | 135.20 | 5,494 | 44 | 125.87 | 5,277 | 44 | 120.91 |
| **FTGF Brandywine Global High Yield Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 10,981 | 76 | 144.91 | $ 6,388 | 46 | 140.38 | $ 2,744 | 21 | 128.99 |
| Class A US$ Distributing (D) | 9,984 | 115 | 87.04 | 7,161 | 82 | 87.09 | 1,384 | 16 | 85.59 |
| Class F US$ Accumulating | 39 | – | 110.65 | 38 | – | 106.91 | – | – | – |
| Class F US$ Distributing (D) | 1,622 | 16 | 102.10 | 1,593 | 16 | 102.16 | 75 | 1 | 100.28 |
| Premier Class US$ Accumulating | 7 | – | 182.60 | 6 | – | 176.31 | 6,557 | 41 | 160.88 |
| Premier Class GBP Accumulating (Hedged) (IH) | 95 | – | 176.24 | 87 | – | 173.71 | 80 | – | 157.47 |
| Class P2 US$ Accumulating | 1,107 | 10 | 107.06 | 1,056 | 10 | 103.23 | – | – | – |
| Class P2 CAD Accumulating (Hedged) (IH) | 19,085 | 155 | 169.62 | 17,986 | 155 | 168.40 | 11,283 | 100 | 153.44 |
| Class P2 Euro Distributing (A) (Hedged) (IH) | 9,156 | 73 | 106.98 | 8,772 | 74 | 115.03 | 9,041 | 74 | 113.79 |
| **FTGF Brandywine Global Opportunistic Fixed Income Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 1,513 | 14 | 109.84 | $ 1,060 | 10 | 102.02 | $ 2,826 | 27 | 105.16 |
| Class A US$ Distributing (M) | 246 | 3 | 83.32 | 227 | 3 | 79.00 | 512 | 6 | 85.59 |
| Class A Euro Accumulating (Hedged) | 6 | – | 74.20 | 5 | – | 69.92 | 6 | – | 73.54 |
| Class A SGD Accumulating | 3 | 5 | 0.88 | 12 | 20 | 0.86 | 14 | 21 | 0.88 |
| Class C US$ Accumulating | 104 | 1 | 98.81 | 97 | 1 | 92.01 | 131 | 1 | 95.33 |
| Class E US$ Accumulating | 623 | 6 | 96.44 | 580 | 6 | 89.85 | 290 | 3 | 93.18 |
| Class F US$ Accumulating | 606 | 6 | 97.13 | 563 | 6 | 90.04 | 1,967 | 21 | 92.45 |
| Class F US$ Distributing (M) | 329 | 5 | 71.43 | 312 | 5 | 67.72 | 220 | 3 | 73.37 |
| Class X GBP Distributing (M) (Hedged) | 43 | 1 | 61.79 | 39 | 1 | 58.74 | 39 | – | 64.06 |
| Class X GBP Distributing (M) (Hedged) (IH) | – | – | – | – | – | – | 808 | 7 | 87.03 |
| Premier Class US$ Accumulating | 169,977 | 1,435 | 118.43 | 163,343 | 1,490 | 109.65 | 183,751 | 1,636 | 112.30 |
| Premier Class GBP Distributing (M) (Hedged) (IH) | – | – | – | – | – | – | 1,816 | 17 | 83.14 |
| Premier Class NZD Accumulating (Hedged) (IH) | 5,690 | 62 | 155.54 | 5,225 | 62 | 150.57 | 5,709 | 62 | 151.23 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 1,621 | 14 | 109.57 |
| LM Class NZD Accumulating (Hedged) (IH) | 9,050 | 82 | 186.08 | 8,042 | 80 | 179.55 | 7,666 | 70 | 179.20 |
| **FTGF Brandywine Global Income Optimiser Fund** | | | | | | | | | |
| Class A US$ Accumulating | $106,913 | 733 | 145.88 | $148,178 | 1,044 | 141.99 | $186,183 | 1,370 | 135.93 |
| Class A US$ Distributing (A) | 594 | 7 | 84.38 | 610 | 7 | 87.29 | 1,619 | 18 | 87.86 |
| Class A US$ Distributing (D) | 12,407 | 151 | 81.94 | 12,539 | 152 | 82.30 | 16,750 | 200 | 83.74 |
| Class A US$ Distributing (M) Plus | 20,890 | 280 | 74.73 | 21,985 | 290 | 75.82 | 28,773 | 369 | 78.01 |
| Class A US$ Distributing (M) Plus (e) | 52,019 | 663 | 78.46 | 69,769 | 880 | 79.27 | 86,736 | 1,061 | 81.76 |
| Class A AUD Accumulating (Hedged) | 2,931 | 48 | 92.98 | 2,713 | 48 | 90.78 | 2,883 | 51 | 87.60 |
| Class A AUD Distributing (M) (Hedged) Plus | 827 | 17 | 72.44 | 863 | 19 | 73.78 | 1,471 | 30 | 76.50 |
| Class A CNH Distributing (M) (Hedged) Plus | 934 | 97 | 68.71 | 1,649 | 170 | 70.76 | 1,260 | 121 | 74.73 |
| Class A CZK Accumulating (Hedged) | 781 | 15 | 1,109.99 | 480 | 11 | 1,087.72 | 35 | 1 | 1,048.15 |
| Class A Euro Accumulating | 2 | – | 101.94 | 2 | – | 111.87 | 2 | – | 102.70 |
| Class A Euro Accumulating (Hedged) | 29,045 | 238 | 104.15 | 27,557 | 259 | 102.56 | 44,018 | 408 | 99.82 |
| Class A Euro Distributing (A) (Hedged) | 18,969 | 211 | 76.90 | 19,905 | 238 | 80.71 | 26,885 | 301 | 82.59 |
| Class A Euro Distributing (A) (Hedged) (SH) | 1 | – | 101.48 | 1 | – | 102.14 | – | – | – |
| Class A Euro Distributing (M) (Hedged) (SH) Plus (e) | 1 | – | 98.23 | 1 | – | 102.14 | – | – | – |
| Class A Euro Distributing (M) (Hedged) Plus | 1,467 | 18 | 69.59 | 1,334 | 18 | 71.41 | 1,975 | 24 | 74.76 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 23,593 | 315 | 63.95 | 24,857 | 367 | 65.32 | 30,592 | 413 | 68.53 |
| Class A GBP Distributing (M) (Hedged) Plus | 1,269 | 13 | 73.48 | 1,411 | 15 | 74.70 | 2,024 | 21 | 77.11 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 3,953 | 41 | 71.57 | 4,033 | 44 | 72.46 | 6,130 | 65 | 74.94 |
| Class A HKD Accumulating | 569 | 46 | 96.63 | 637 | 53 | 93.84 | 653 | 56 | 90.45 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Brandywine Global Income Optimiser Fund (continued)** | | | | | | | | | |
| Class A HKD Distributing (M) Plus | $ 4,884 | 507 | 75.11 | $ 6,579 | 673 | 76.03 | $ 8,043 | 800 | 78.76 |
| Class A SGD Distributing (M) (Hedged) Plus | 20,670 | 34,288 | 0.77 | 23,886 | 40,666 | 0.79 | 33,994 | 54,979 | 0.83 |
| Class A SGD Distributing (M) (Hedged) Plus (e) | 20,561 | 36,962 | 0.71 | 20,913 | 38,744 | 0.73 | 23,558 | 41,347 | 0.77 |
| Class A SGD Distributing (M) Plus | 1,992 | 3,539 | 0.72 | 2,101 | 3,679 | 0.77 | 3,324 | 5,658 | 0.79 |
| Class C US$ Accumulating | 6,928 | 69 | 100.21 | 8,408 | 86 | 97.78 | 16,481 | 175 | 94.08 |
| Class C US$ Distributing (D) | 10,284 | 128 | 80.48 | 11,248 | 139 | 80.84 | 11,912 | 145 | 82.24 |
| Class E US$ Accumulating | 14,560 | 135 | 108.24 | 20,161 | 191 | 105.67 | 35,624 | 350 | 101.77 |
| Class E US$ Distributing (D) | 431 | 5 | 80.27 | 778 | 10 | 80.63 | 836 | 10 | 82.02 |
| Class E Euro Accumulating (Hedged) | 4,646 | 40 | 98.85 | 4,856 | 48 | 97.73 | 5,546 | 54 | 95.83 |
| Class F US$ Accumulating | 12,204 | 117 | 104.50 | 14,166 | 140 | 101.48 | 20,610 | 213 | 96.71 |
| Class F US$ Distributing (D) | 2,645 | 30 | 89.46 | 3,238 | 36 | 89.86 | 5,158 | 56 | 91.43 |
| Class X US$ Accumulating | 6,572 | 62 | 106.34 | 6,129 | 59 | 103.17 | 4,666 | 48 | 98.12 |
| Class X US$ Distributing (D) | 1 | – | 89.55 | 1 | – | 89.96 | 1 | – | 91.51 |
| Class X US$ Distributing (M) Plus (e) | 11,294 | 135 | 83.57 | 13,592 | 162 | 84.16 | 14,868 | 172 | 86.24 |
| Class X Euro Accumulating | 2,093 | 17 | 103.61 | 1,222 | 10 | 113.35 | 1,012 | 9 | 103.52 |
| Class X Euro Accumulating (Hedged) | 881 | 8 | 91.76 | 794 | 8 | 90.14 | 8,687 | 92 | 87.36 |
| Class X Euro Distributing (M) (Hedged) (SH) Plus (e) | 1 | – | 98.73 | 1 | – | 102.23 | – | – | – |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 1,826 | 23 | 68.34 | 1,889 | 26 | 69.58 | 12,324 | 157 | 72.59 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 1,321 | 13 | 76.75 | 1,659 | 17 | 77.35 | 2,973 | 30 | 79.52 |
| Premier Class US$ Accumulating | 46,885 | 444 | 105.69 | 87,347 | 852 | 102.46 | 86,074 | 885 | 97.30 |
| Premier Class US$ Distributing (M) Plus (e) | 7,943 | 93 | 85.85 | 8,002 | 93 | 86.39 | 15,699 | 178 | 88.40 |
| Premier Class BRL Accumulating (Hedged) | – | – | – | – | – | – | 156 | 7 | 107.56 |
| Premier Class Euro Accumulating (Hedged) | 31,708 | 228 | 118.67 | 42,958 | 356 | 116.45 | 69,864 | 574 | 112.55 |
| Premier Class Euro Distributing (M) (Hedged) (SH) Plus (e) | 1 | – | 98.73 | 1 | – | 102.23 | – | – | – |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 20,669 | 254 | 69.66 | 18,420 | 250 | 70.99 | 42,042 | 527 | 73.85 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 339 | 3 | 80.35 |
| Premier Class SEK Accumulating (Hedged) | 2,748 | 219 | 118.68 | 2,372 | 219 | 116.56 | 2,473 | 227 | 112.78 |
| Class P2 US$ Accumulating | 61,867 | 563 | 109.84 | 88,123 | 828 | 106.43 | 87,617 | 868 | 100.97 |
| Class P2 US$ Distributing (Q) Plus (e) | 2,085 | 26 | 79.75 | 2,099 | 26 | 80.31 | 74 | 1 | 81.85 |
| Class P2 Euro Accumulating (Hedged) | 10,172 | 79 | 110.22 | 8,835 | 79 | 107.97 | 38,772 | 344 | 104.20 |
| Class P2 Euro Distributing (M) (Hedged) Plus (e) | 3,627 | 39 | 78.91 | 3,485 | 42 | 80.38 | 4,483 | 50 | 83.51 |
| Class P2 GBP Distributing (M) (Hedged) Plus (e) | 55 | 1 | 80.70 | 51 | 1 | 81.19 | 75 | 1 | 83.23 |
| LM Class US$ Accumulating | 17,393 | 149 | 116.40 | 16,824 | 149 | 112.59 | 15,905 | 149 | 106.44 |
| LM Class US$ Distributing (M) | 6,089 | 75 | 81.11 | 5,850 | 72 | 81.38 | 4,097 | 49 | 82.79 |
| LM Class US$ Distributing (M) Plus (e) | 19,219 | 195 | 98.75 | 8,147 | 82 | 99.12 | 1 | – | 100.36 |
| LM Class Euro Distributing (Q) (Hedged) (SH) Plus (e) | 1 | – | 100.21 | 1 | – | 102.28 | – | – | – |
| LM Class Euro Distributing (Q) (Hedged) Plus (e) | 68,384 | 783 | 74.65 | 131,628 | 1,670 | 75.99 | 113,322 | 1,337 | 78.43 |
| LM Class GBP Accumulating (Hedged) | 9,340 | 66 | 105.15 | 10,796 | 84 | 101.90 | 22,781 | 187 | 96.55 |
| **FTGF Brandywine Global Credit Opportunities Fund^η** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ 2,080 | 17 | 122.48 | $ 371 | 3 | 112.79 |
| Class X US$ Distributing (M) | – | – | – | 1 | – | 90.85 | 1 | – | 90.21 |
| Premier Class US$ Accumulating | – | – | – | 8,816 | 67 | 131.29 | 12,037 | 100 | 120.11 |
| LM Class US$ Accumulating | – | – | – | – | – | – | 3,994 | 30 | 133.95 |
| **FTGF Brandywine Global Enhanced Absolute Return Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ – | – | – | $ 29 | – | 86.87 |
| Class A SGD Accumulating (Hedged) | – | – | – | – | – | – | 75 | 120 | 0.84 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 4 | – | 60.49 |
| LM Class AUD Accumulating (Hedged) | – | – | – | – | – | – | 70,929 | 1,223 | 89.24 |
| **FTGF Brandywine Global Multi-Sector Impact Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ – | – | – | $ – | – | – | $ 101 | 1 | 96.21 |
| Class P1 US$ Accumulating | – | – | – | – | – | – | 15,597 | 148 | 105.56 |
| Class P1 Euro Distributing (M) (Hedged) Plus (e) | – | – | – | – | – | – | 105 | 1 | 94.75 |
| Class P1 GBP Accumulating (Hedged) | – | – | – | – | – | – | 26 | – | 103.03 |
| **FTGF Brandywine Global – US Fixed Income Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 1 | – | 112.55 | $ 1 | – | 110.53 | $ 1 | – | 105.44 |
| Class P1 US$ Accumulating | 37,604 | 331 | 113.62 | 36,816 | 331 | 111.24 | 31,698 | 300 | 105.66 |
| **FTGF Brandywine Global Opportunistic Equity Fund^β** | | | | | | | | | |
| Class A US$ Accumulating | $ 1 | – | 111.05 | $ – | – | – | $ – | – | – |
| Class X US$ Accumulating | 1 | – | 111.38 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 1 | – | 111.56 | – | – | – | – | – | – |
| Premier Class GBP Accumulating | 1 | – | 106.66 | – | – | – | – | – | – |
| LM Class NZD Accumulating | 49,623 | 776 | 108.41 | – | – | – | – | – | – |
| **FTGF ClearBridge US Value Fund** | | | | | | | | | |
| Class A US$ Accumulating | $112,987 | 521 | 216.69 | $118,178 | 561 | 210.81 | $121,992 | 663 | 183.96 |
| Class A US$ Distributing (A) | 31,212 | 76 | 411.70 | 35,028 | 87 | 400.53 | 31,475 | 90 | 349.52 |
| Class A Euro Accumulating | 22,287 | 81 | 234.26 | 24,588 | 92 | 257.03 | 20,509 | 88 | 215.29 |
| Class A Euro Accumulating (Hedged) | 967 | 6 | 134.95 | 1,338 | 10 | 132.41 | 513 | 4 | 117.54 |
| Class A Euro Distributing (A) (Hedged) | 29 | – | 189.88 | 26 | – | 186.21 | 47 | – | 165.46 |
| Class A GBP Distributing (A) | 103 | – | 286.94 | 78 | – | 299.96 | 25 | – | 260.70 |
| Class A SGD Accumulating | 5,231 | 3,893 | 1.72 | 6,070 | 4,642 | 1.77 | 5,626 | 4,930 | 1.54 |
| Class A SGD Accumulating (Hedged) | 1,691 | 664 | 3.27 | 1,574 | 661 | 3.22 | 1,569 | 737 | 2.86 |
| Class C US$ Accumulating | 13,905 | 65 | 215.58 | 14,249 | 68 | 210.26 | 9,640 | 52 | 184.40 |
| Class C US$ Distributing (A) | 2,696 | 7 | 366.93 | 2,882 | 8 | 357.87 | 2,951 | 9 | 313.86 |
| Class E US$ Accumulating | 5,228 | 39 | 135.28 | 7,432 | 56 | 132.11 | 3,173 | 27 | 116.15 |
| Class F US$ Accumulating | 29,716 | 68 | 438.75 | 34,378 | 81 | 425.57 | 27,705 | 75 | 369.14 |
| Class F US$ Distributing (A) | 415 | 2 | 240.22 | 403 | 2 | 233.54 | 367 | 2 | 203.38 |
| Class X US$ Accumulating | 3,600 | 25 | 143.40 | 3,640 | 26 | 138.91 | 1,773 | 15 | 120.27 |
| Class X US$ Distributing (A) | 4,073 | 14 | 300.81 | 9,519 | 33 | 292.59 | 3,786 | 15 | 254.51 |
| Class X Euro Accumulating | 79,689 | 435 | 156.44 | 220,644 | 1,244 | 170.94 | 5,778 | 38 | 142.09 |
| Premier Class US$ Accumulating | 164,229 | 408 | 402.87 | 399,930 | 1,026 | 389.93 | 582,482 | 1,730 | 336.79 |
| Premier Class US$ Distributing (A) | 30 | – | 268.36 | 243 | 1 | 261.42 | 75 | – | 227.57 |
| Premier Class Euro Accumulating | 109,218 | 296 | 315.90 | 134,268 | 375 | 344.87 | 116,174 | 376 | 286.04 |
| Premier Class Euro Accumulating (Hedged) | 33,744 | 221 | 130.32 | 57,944 | 439 | 127.30 | 110,865 | 917 | 111.92 |
| Premier Class GBP Accumulating | 1 | – | 115.89 | 1 | – | 120.42 | 1 | – | 103.51 |
| S Class US$ Accumulating | 224,470 | 1,734 | 129.46 | 133,993 | 1,070 | 125.21 | 102,451 | 949 | 107.98 |
| LM Class US$ Distributing (A) | 7,678 | 55 | 138.81 | 8,963 | 66 | 135.65 | 8,649 | 73 | 118.00 |
| **FTGF Putnam US Research Fund*** | | | | | | | | | |
| Class A US$ Accumulating | $ 41,447 | 92 | 448.86 | $ 38,644 | 95 | 408.84 | $ 37,093 | 104 | 358.09 |
| Class A US$ Distributing (A) | 4,897 | 11 | 448.53 | 4,889 | 12 | 408.54 | 9,624 | 27 | 357.83 |
| Class A Euro Accumulating | 3,215 | 5 | 562.13 | 1,808 | 3 | 577.58 | 2,958 | 6 | 485.31 |
| Class A Euro Accumulating (Hedged) | 1 | – | 116.86 | – | – | – | – | – | – |
| Class A HKD Accumulating | 1 | – | 116.42 | – | – | – | – | – | – |
| Class A SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| Class AX AUD Accumulating (Hedged) | 105 | 1 | 117.75 | – | – | – | – | – | – |
| Class AX CHF Accumulating (Hedged) | 1 | – | 116.27 | – | – | – | – | – | – |
| Class AX Euro Accumulating (Hedged) | 39 | – | 117.16 | – | – | – | – | – | – |
| Class AX GBP Accumulating (Hedged) | 1 | – | 117.98 | – | – | – | – | – | – |
| Class AX HKD Accumulating | 1 | – | 118.54 | – | – | – | – | – | – |
| Class AX SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| Class AX US$ Accumulating | 336 | 3 | 118.02 | – | – | – | – | – | – |
| Class B US$ Accumulating | – | – | – | – | – | – | 26 | – | 321.46 |
| Class B US$ Distributing (A) | – | – | – | – | – | – | 42 | – | 120.88 |
| Class C US$ Accumulating | 17,860 | 45 | 400.07 | 17,119 | 47 | 365.41 | 15,586 | 48 | 321.41 |
| Class C US$ Distributing (A) | 23,909 | 58 | 409.63 | 22,952 | 61 | 374.14 | 21,370 | 65 | 329.09 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Putnam US Research Fund* (continued)** | | | | | | | | | |
| Class D1 HKD Accumulating | $ 1 | – | 118.58 | $ – | – | – | $ – | – | – |
| Class D1 SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| Class D1 US$ Accumulating | 9,034 | 77 | 118.04 | – | – | – | – | – | – |
| Class D2 HKD Accumulating | 1 | – | 118.45 | – | – | – | – | – | – |
| Class D2 SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| Class D2 US$ Accumulating | 1 | – | 117.92 | – | – | – | – | – | – |
| Class E US$ Accumulating | 18,119 | 39 | 461.05 | 19,169 | 45 | 421.63 | 18,472 | 50 | 371.80 |
| Class E US$ Distributing (A) | 1,417 | 3 | 461.20 | 1,296 | 3 | 421.78 | 1,260 | 3 | 371.92 |
| Class F US$ Accumulating | 21,719 | 51 | 428.08 | 20,023 | 51 | 389.07 | 20,011 | 59 | 338.74 |
| Class F US$ Distributing (A) | 4,541 | 8 | 567.85 | 4,004 | 8 | 516.10 | 4,897 | 11 | 449.51 |
| Class X US$ Accumulating | 1 | – | 117.95 | – | – | – | – | – | – |
| Class X US$ Distributing (A) | 1,759 | 5 | 368.36 | 1,597 | 5 | 334.30 | 1,390 | 5 | 290.70 |
| Class X Euro Accumulating | 2,275 | 4 | 438.99 | 18 | – | 449.29 | 16 | – | 374.84 |
| Class X GBP Accumulating | 1 | – | 116.91 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 17,576 | 29 | 595.95 | 7,226 | 13 | 540.60 | 4,935 | 11 | 468.91 |
| Premier Class US$ Distributing (A) | 1,737 | 3 | 688.18 | 1,985 | 3 | 625.26 | 1,968 | 4 | 544.32 |
| Premier Class Euro Accumulating | 36,463 | 49 | 639.78 | 1,841 | 3 | 653.22 | 29,057 | 49 | 544.06 |
| Premier Class GBP Accumulating | 1 | – | 117.02 | – | – | – | – | – | – |
| Premier Class SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| S Class US$ Accumulating | 1 | – | 118.18 | – | – | – | – | – | – |
| S Class Euro Accumulating | 1 | – | 114.94 | – | – | – | – | – | – |
| S Class Euro Accumulating (Hedged) | 1 | – | 117.31 | – | – | – | – | – | – |
| S Class GBP Accumulating | 1 | – | 117.41 | – | – | – | – | – | – |
| Class P1 US$ Accumulating | 1,218 | 10 | 118.20 | – | – | – | – | – | – |
| Class P1 AUD Accumulating (Hedged) | 1 | – | 117.90 | – | – | – | – | – | – |
| Class P1 CHF Accumulating (Hedged) | 71 | – | 116.56 | – | – | – | – | – | – |
| Class P1 Euro Accumulating (Hedged) | 1,057 | 8 | 117.43 | – | – | – | – | – | – |
| Class P1 GBP Accumulating (Hedged) | 1 | – | 118.14 | – | – | – | – | – | – |
| Class P1 HKD Accumulating | 1 | – | 118.71 | – | – | – | – | – | – |
| Class P1 SGD Accumulating (Hedged) | 1 | 1 | 1.17 | – | – | – | – | – | – |
| Class P2 US$ Accumulating | 101,544 | 859 | 118.19 | – | – | – | – | – | – |
| Class P2 CHF Accumulating (Hedged) | 1 | – | 116.46 | – | – | – | – | – | – |
| Class P2 Euro Accumulating | 50,120 | 373 | 114.89 | – | – | – | – | – | – |
| Class P2 Euro Accumulating (Hedged) | 18,162 | 132 | 117.44 | – | – | – | – | – | – |
| Class P2 GBP Accumulating | 1 | – | 117.42 | – | – | – | – | – | – |
| LM Class US$ Accumulating | 24,900 | 75 | 333.28 | 24,242 | 80 | 301.39 | 27,678 | 107 | 259.79 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 1,253 | 4 | 273.25 |
| Class A (G) US$ Accumulating | 4,506 | 9 | 475.41 | 4,247 | 10 | 432.63 | 4,270 | 11 | 377.61 |
| Class B (G) US$ Accumulating | 7 | – | 432.78 | 6 | – | 394.81 | 5 | – | 346.32 |
| Class L (G) US$ Accumulating | 4,008 | 9 | 433.78 | 3,737 | 9 | 395.73 | 3,284 | 9 | 347.14 |
| Class GA US$ Accumulating | 5,706 | 12 | 474.69 | 5,672 | 13 | 432.34 | 5,124 | 14 | 378.01 |
| Class GA Euro Accumulating | 528 | 1 | 583.46 | 485 | 1 | 599.31 | 426 | 1 | 502.92 |
| Class GA Euro Distributing (A) | 692 | 1 | 581.73 | 633 | 1 | 597.52 | 563 | 1 | 501.43 |
| Class GE US$ Accumulating | 172 | – | 426.69 | 157 | – | 390.09 | 139 | – | 343.64 |
| Class GE Euro Accumulating | 11 | – | 524.05 | 10 | – | 540.29 | 9 | – | 456.83 |
| **FTGF ClearBridge US Large Cap Growth Fund** | | | | | | | | | |
| Class A US$ Accumulating | $293,536 | 461 | 636.45 | $293,114 | 486 | 603.37 | $291,603 | 544 | 535.90 |
| Class A US$ Distributing (A) | 45,084 | 71 | 636.75 | 44,550 | 74 | 603.65 | 42,700 | 80 | 536.15 |
| Class A Euro Accumulating | 90,227 | 88 | 873.83 | 93,206 | 96 | 934.50 | 86,759 | 101 | 796.62 |
| Class A Euro Accumulating (Hedged) | 20,828 | 58 | 305.42 | 19,381 | 64 | 291.75 | 18,990 | 67 | 263.79 |
| Class A Euro Distributing (A) | 1 | – | 129.94 | 1 | – | 138.97 | 1 | – | 118.33 |
| Class B US$ Accumulating | 7 | – | 572.25 | 6 | – | 543.86 | 6 | – | 485.30 |
| Class B US$ Distributing (A) | 33 | – | 580.77 | 61 | – | 551.97 | 59 | – | 492.71 |
| Class C US$ Accumulating | 29,406 | 51 | 572.23 | 27,408 | 50 | 543.85 | 27,399 | 56 | 485.46 |
| Class C US$ Distributing (A) | 9,477 | 16 | 580.88 | 11,686 | 21 | 552.07 | 12,261 | 25 | 492.80 |
| Class E US$ Accumulating | 11,429 | 34 | 336.68 | 12,306 | 38 | 320.39 | 11,555 | 40 | 286.71 |
| Class E US$ Distributing (A) | 8 | – | 326.54 | 22 | – | 310.74 | 43 | – | 278.07 |
| Class F US$ Accumulating | 106,100 | 300 | 353.35 | 107,866 | 323 | 333.98 | 98,806 | 335 | 294.85 |
| Class F US$ Distributing (A) | 19,995 | 57 | 352.60 | 19,052 | 57 | 333.27 | 18,482 | 63 | 294.22 |
| Class X US$ Accumulating | 22,072 | 56 | 396.08 | 29,134 | 78 | 374.22 | 44,931 | 136 | 330.19 |
| Class X Euro Accumulating | 4,344 | 14 | 264.62 | 7,045 | 24 | 282.13 | 5,031 | 19 | 238.85 |
| Class X Euro Accumulating (Hedged) | 3,197 | 10 | 281.87 | 3,390 | 12 | 268.33 | 9,787 | 38 | 240.87 |
| Class X GBP Accumulating | 7,447 | 14 | 393.19 | 10,557 | 21 | 399.31 | 14,261 | 32 | 351.17 |
| Premier Class US$ Accumulating | 323,859 | 767 | 422.16 | 364,815 | 916 | 398.26 | 404,984 | 1,156 | 350.29 |
| Premier Class US$ Distributing (A) | 8,039 | 40 | 199.21 | 8,020 | 43 | 187.94 | 7,033 | 43 | 165.30 |
| Premier Class BRL Accumulating (Hedged) | 50,509 | 812 | 337.26 | 43,966 | 840 | 308.20 | 30,321 | 576 | 261.50 |
| Premier Class Euro Accumulating | 107,371 | 270 | 339.85 | 114,692 | 306 | 361.70 | 111,362 | 337 | 305.37 |
| Premier Class Euro Accumulating (Hedged) | 90,253 | 243 | 317.24 | 78,620 | 251 | 301.57 | 62,598 | 215 | 269.94 |
| Premier Class Euro Distributing (A) | 5,565 | 26 | 184.06 | 5,905 | 29 | 195.94 | 6,968 | 39 | 165.25 |
| Premier Class GBP Accumulating | 111,956 | 206 | 402.86 | 108,317 | 211 | 408.40 | 116,480 | 258 | 358.00 |
| S Class US$ Accumulating | 273,203 | 1,010 | 270.60 | 268,463 | 1,052 | 255.16 | 239,721 | 1,069 | 224.20 |
| S Class US$ Distributing (Q) | 25,006 | 184 | 136.26 | 26,878 | 209 | 128.49 | 9,379 | 83 | 112.91 |
| S Class Euro Accumulating | 160,145 | 481 | 284.52 | 201,271 | 641 | 302.62 | 112,184 | 407 | 255.24 |
| LM Class US$ Accumulating | 65,066 | 163 | 398.90 | 70,694 | 188 | 375.15 | 61,484 | 188 | 327.89 |
| LM Class Euro Accumulating | 2,440 | 20 | 103.38 | 2,362 | 21 | 109.66 | 389 | 1 | 345.23 |
| Class A (G) US$ Accumulating | 10,894 | 16 | 673.30 | 11,355 | 18 | 637.18 | 10,921 | 19 | 563.95 |
| Class L (G) US$ Accumulating | 15,049 | 25 | 614.24 | 14,557 | 25 | 582.76 | 14,076 | 27 | 518.37 |
| Class GA US$ Accumulating | 809 | 1 | 793.25 | 1,253 | 2 | 751.35 | 2,001 | 3 | 666.12 |
| Class GA Euro Accumulating | 29 | – | 865.12 | 28 | – | 924.14 | 25 | – | 786.38 |
| **FTGF ClearBridge US Aggressive Growth Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 48,921 | 165 | 296.10 | $ 52,949 | 196 | 270.16 | $ 59,251 | 238 | 248.53 |
| Class A US$ Distributing (A) | 13,051 | 44 | 296.29 | 12,819 | 47 | 270.33 | 17,024 | 68 | 248.68 |
| Class A AUD Accumulating (Hedged) | 2,786 | 20 | 207.93 | 3,196 | 27 | 191.83 | 3,724 | 32 | 179.11 |
| Class A CHF Accumulating (Hedged) | 77 | – | 134.76 | 63 | – | 125.08 | 61 | – | 119.89 |
| Class A CNH Accumulating (Hedged) | 362 | 14 | 185.70 | 575 | 24 | 172.04 | 836 | 37 | 162.31 |
| Class A Euro Accumulating | 7,503 | 16 | 408.24 | 7,612 | 17 | 420.18 | 7,945 | 20 | 371.22 |
| Class A Euro Accumulating (Hedged) | 697 | 3 | 191.62 | 579 | 3 | 176.33 | 673 | 4 | 165.29 |
| Class A Euro Distributing (A) (Hedged) | – | – | – | – | – | – | 14 | – | 119.57 |
| Class A GBP Accumulating | 91 | – | 207.08 | 84 | – | 203.02 | 145 | 1 | 186.23 |
| Class A HKD Accumulating | 111 | 5 | 177.47 | 197 | 10 | 161.59 | 175 | 9 | 149.72 |
| Class A SEK Accumulating (Hedged) | 38 | 2 | 196.43 | 26 | 2 | 181.49 | 29 | 2 | 170.64 |
| Class A SGD Accumulating (Hedged) | 1,347 | 755 | 2.29 | 1,224 | 781 | 2.12 | 5,173 | 3,506 | 1.99 |
| Class B US$ Distributing (A) | 5 | – | 270.18 | 5 | – | 247.14 | 4 | – | 228.52 |
| Class C US$ Accumulating | 6,377 | 23 | 281.90 | 5,939 | 23 | 257.85 | 6,422 | 27 | 238.39 |
| Class C US$ Distributing (A) | 8,982 | 33 | 270.21 | 8,649 | 35 | 247.16 | 9,010 | 39 | 228.51 |
| Class E US$ Accumulating | 3,789 | 14 | 277.17 | 4,297 | 17 | 253.89 | 4,964 | 21 | 235.38 |
| Class E US$ Distributing (A) | 792 | 3 | 277.22 | 754 | 3 | 253.93 | 718 | 3 | 235.42 |
| Class E Euro Accumulating | 13 | – | 100.72 | 11 | – | 104.05 | 10 | – | 92.58 |
| Class E Euro Accumulating (Hedged) | 27 | – | 157.54 | 24 | – | 145.51 | 123 | 1 | 137.46 |
| Class F US$ Accumulating | 8,196 | 24 | 338.17 | 7,812 | 25 | 307.67 | 8,560 | 30 | 281.40 |
| Class F US$ Distributing (A) | 69 | – | 338.37 | 933 | 3 | 307.88 | 512 | 2 | 281.60 |
| Class X US$ Accumulating | 3,532 | 15 | 243.60 | 3,282 | 15 | 221.37 | 3,127 | 15 | 202.12 |
| Class X US$ Distributing (A) | 631 | 2 | 270.76 | 696 | 3 | 246.05 | 679 | 3 | 224.65 |
| Class X Euro Accumulating | 110 | – | 238.74 | 138 | 1 | 244.65 | 308 | 1 | 214.49 |
| Class X Euro Accumulating (Hedged) | 46 | – | 163.92 | 39 | – | 150.22 | 58 | – | 139.71 |
| Class X GBP Accumulating | 10,149 | 26 | 287.93 | 9,861 | 28 | 281.16 | 10,838 | 34 | 255.87 |
| Premier Class US$ Accumulating | 4,598 | 11 | 409.72 | 4,418 | 12 | 372.02 | 4,629 | 14 | 338.89 |
| Premier Class Euro Accumulating | 2,959 | 6 | 409.71 | 2,792 | 6 | 419.60 | 2,437 | 6 | 366.91 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 ClearBridge US Aggressive Growth Fund (continued)** | | | | | | | | | |
| Premier Class Euro Accumulating (Hedged) | $ – | – | – | $ – | – | – | $ 90 | 1 | 120.14 |
| Premier Class GBP Accumulating | 223 | 1 | 159.67 | 242 | 1 | 155.76 | 265 | 1 | 141.42 |
| Premier Class GBP Accumulating (Hedged) | 172 | 1 | 183.29 | 178 | 1 | 166.69 | 243 | 1 | 152.46 |
| Premier Class GBP Distributing (A) | 26,062 | 54 | 360.16 | 25,952 | 59 | 351.41 | 35,296 | 88 | 319.10 |
| LM Class Euro Accumulating | – | – | – | – | – | – | 340 | 2 | 193.95 |
| Class A (G) US$ Accumulating | 16,120 | 51 | 314.60 | 15,613 | 54 | 286.59 | 16,350 | 62 | 262.78 |
| Class B (G) US$ Accumulating | 9 | – | 287.06 | 8 | – | 262.18 | 7 | – | 241.66 |
| Class L (G) US$ Accumulating | 5,605 | 20 | 287.00 | 5,395 | 21 | 262.10 | 7,012 | 29 | 241.53 |
| Class GA Euro Accumulating | 185 | – | 433.60 | 168 | – | 445.73 | 155 | – | 392.74 |
| Class GA Euro Distributing (A) | 83 | – | 431.98 | 76 | – | 444.06 | 70 | – | 391.27 |
| Class GE US$ Accumulating | 85 | – | 355.79 | 78 | – | 325.53 | 72 | – | 301.10 |
| Class GE Euro Accumulating | 49 | – | 389.09 | 45 | – | 401.48 | 41 | – | 356.43 |
| **FTGF ClearBridge Tactical Dividend Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 14,762 | 80 | 185.30 | $ 15,090 | 82 | 184.95 | $ 12,725 | 79 | 160.24 |
| Class A US$ Distributing (A) | 118 | 1 | 140.27 | 113 | 1 | 140.62 | 99 | 1 | 122.86 |
| Class A US$ Distributing (M) Plus | 1,599 | 16 | 97.01 | 1,959 | 20 | 98.74 | 1,499 | 17 | 89.07 |
| Class A US$ Distributing (M) Plus (e) | 1 | – | 121.98 | 1 | – | 123.31 | 1 | – | 109.31 |
| Class A US$ Distributing (Q) | 1,434 | 10 | 139.54 | 1,436 | 10 | 139.74 | 1,251 | 10 | 121.80 |
| Class A AUD Distributing (M) (Hedged) Plus | 718 | 13 | 84.50 | 729 | 14 | 86.79 | 744 | 14 | 79.19 |
| Class A CNH Distributing (M) (Hedged) Plus | 53 | 4 | 89.91 | 53 | 4 | 92.87 | 65 | 5 | 85.94 |
| Class A Euro Accumulating | 210 | 1 | 156.56 | 212 | 1 | 176.24 | 160 | 1 | 146.52 |
| Class A Euro Accumulating (Hedged) | 614 | 4 | 133.04 | 537 | 4 | 134.12 | 493 | 4 | 118.29 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 25 | – | 92.10 | 22 | – | 93.99 | 18 | – | 84.80 |
| Class A HKD Distributing (M) Plus | 165 | 13 | 97.23 | 228 | 18 | 98.75 | 122 | 11 | 89.70 |
| Class A SGD Distributing (M) (Hedged) Plus | 421 | 611 | 0.89 | 323 | 478 | 0.91 | 223 | 357 | 0.84 |
| Class C US$ Accumulating | 923 | 5 | 173.64 | 973 | 6 | 173.65 | 834 | 6 | 151.10 |
| Class C US$ Distributing (A) | 106 | 1 | 140.05 | 106 | 1 | 140.09 | 121 | 1 | 122.38 |
| Class C US$ Distributing (Q) | 80 | 1 | 129.25 | 80 | 1 | 129.50 | 84 | 1 | 112.99 |
| Class F US$ Accumulating | 16,561 | 92 | 179.05 | 18,371 | 103 | 178.17 | 17,286 | 113 | 153.44 |
| Class F Euro Accumulating | 75 | – | 166.97 | 75 | – | 187.39 | 64 | – | 154.89 |
| Class F Euro Distributing (A) | 66 | – | 130.89 | 67 | – | 148.39 | 90 | 1 | 124.35 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 68 | 1 | 113.98 | 61 | 1 | 115.82 | 57 | 1 | 103.79 |
| **FTGF ClearBridge US Equity Sustainability Leaders Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 23,344 | 120 | 193.97 | $ 31,949 | 176 | 181.53 | $ 50,323 | 297 | 169.20 |
| Class A US$ Distributing (A) | 3,062 | 10 | 304.10 | 5,105 | 18 | 284.60 | 9,959 | 38 | 265.27 |
| Class A Euro Accumulating | 16 | – | 116.05 | 331 | 3 | 122.45 | 5,603 | 47 | 109.50 |
| Class A Euro Accumulating (Hedged) | 20,868 | 72 | 247.50 | 11,192 | 46 | 233.68 | 18,698 | 78 | 221.81 |
| Class A SEK Accumulating | 59,909 | 3,439 | 164.88 | 58,942 | 3,618 | 175.40 | 60,611 | 3,998 | 157.16 |
| Class F US$ Accumulating | 995 | 5 | 200.27 | 1,145 | 6 | 186.86 | 3,388 | 20 | 173.12 |
| Class X US$ Accumulating | 303 | 2 | 167.69 | 947 | 6 | 156.39 | 4,617 | 32 | 144.80 |
| Class X US$ Distributing (A) | 180 | 1 | 322.81 | 198 | 1 | 301.05 | 343 | 1 | 278.75 |
| Class X Euro Accumulating | 216 | 1 | 134.89 | 992 | 7 | 142.15 | 7,021 | 51 | 126.38 |
| Class X Euro Accumulating (Hedged) | 5,724 | 19 | 263.31 | 4,776 | 19 | 247.78 | 7,064 | 28 | 233.57 |
| Class X GBP Accumulating | 80,277 | 174 | 340.95 | 105,671 | 246 | 341.70 | 277,252 | 696 | 315.54 |
| Class X GBP Accumulating (Hedged) | 795 | 3 | 168.55 | 945 | 5 | 157.36 | 852 | 5 | 146.50 |
| Premier Class US$ Accumulating | 21,315 | 117 | 182.61 | 20,314 | 119 | 170.08 | 97,282 | 620 | 157.03 |
| Premier Class US$ Distributing (A) | 6,516 | 20 | 325.79 | 6,082 | 20 | 304.10 | 6,015 | 21 | 281.62 |
| Premier Class Euro Accumulating | 2 | – | 125.14 | 1 | – | 131.34 | 1 | – | 116.19 |
| Premier Class Euro Accumulating (Hedged) | – | – | – | 1,997 | 8 | 256.13 | 2,870 | 11 | 240.74 |
| Premier Class GBP Accumulating | 25,237 | 50 | 372.07 | 36,868 | 79 | 372.48 | 22,333 | 52 | 342.96 |
| Class P2 US$ Accumulating | 51,855 | 219 | 236.27 | 298,796 | 1,359 | 219.84 | 500,641 | 2,472 | 202.56 |
| Class P2 Euro Accumulating | 81,371 | 402 | 172.92 | 95,543 | 508 | 181.43 | 80,725 | 466 | 160.45 |
| Class P2 Euro Accumulating (Hedged) | 273,593 | 1,445 | 161.86 | 4,555 | 29 | 151.92 | 1,893 | 12 | 142.35 |
| Class P2 GBP Accumulating | 70,057 | 284 | 182.74 | 102,810 | 447 | 182.77 | 92,089 | 435 | 167.88 |
| Class P2 GBP Accumulating (Hedged) | 51,814 | 215 | 178.63 | 48,538 | 232 | 166.39 | 60,674 | 312 | 154.07 |
| Class P2 GBP Distributing (Q) | 22,356 | 93 | 177.67 | 27,904 | 125 | 177.99 | 16,831 | 81 | 164.24 |
| LM Class Euro Accumulating | 63,182 | 392 | 137.70 | 55,755 | 373 | 144.21 | 38,425 | 280 | 127.04 |
| **FTGF ClearBridge Global Growth Leaders Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 1,075 | 5 | 213.15 | $ 991 | 5 | 197.85 | $ 861 | 5 | 172.21 |
| Class C US$ Accumulating | 1 | – | 107.62 | 1 | – | 100.07 | – | – | – |
| Class E US$ Accumulating | 1 | – | 107.50 | 1 | – | 100.06 | – | – | – |
| Class F US$ Accumulating | 1 | – | 108.59 | 1 | – | 100.37 | – | – | – |
| Premier Class US$ Accumulating | 40,689 | 178 | 229.00 | 26,334 | 125 | 211.49 | 15,857 | 87 | 182.25 |
| Class P2 US$ Accumulating | 1 | – | 109.03 | 1 | – | 100.48 | – | – | – |
| **FTGF ClearBridge Infrastructure Value Fund^** | | | | | | | | | |
| Class A US$ Accumulating | € 13,329 | 997 | 15.63 | € 10,224 | 762 | 13.92 | € 8,869 | 754 | 12.72 |
| Class A US$ Accumulating (Hedged) | 29,385 | 1,875 | 18.33 | 44,262 | 2,518 | 18.23 | 32,739 | 2,248 | 15.74 |
| Class A US$ Distributing (M) (Hedged) Plus | 35,180 | 3,636 | 11.32 | 37,806 | 3,389 | 11.57 | 34,959 | 3,575 | 10.57 |
| Class A US$ Distributing (M) Plus | 10 | 1 | 11.54 | 11 | 1 | 10.46 | 4 | – | 9.96 |
| Class A US$ Distributing (Q) | 2,015 | 137 | 17.20 | 1,984 | 134 | 15.37 | 2,347 | 179 | 14.17 |
| Class A AUD Distributing (M) (Hedged) Plus | 1,757 | 294 | 10.67 | 1,943 | 296 | 10.96 | 2,402 | 399 | 10.00 |
| Class A CNH Distributing (M) (Hedged) Plus | 9,288 | 7,159 | 10.81 | 11,127 | 7,574 | 11.12 | 26,118 | 19,835 | 10.26 |
| Class A Euro Accumulating | 190,837 | 11,461 | 16.65 | 144,310 | 8,638 | 16.71 | 124,782 | 8,513 | 14.66 |
| Class A Euro Accumulating (Hedged) (PH) | 4,669 | 339 | 13.78 | 3,582 | 274 | 13.10 | 3,123 | 265 | 11.78 |
| Class A Euro Distributing (A) | 2,060 | 192 | 10.74 | 1,178 | 108 | 10.86 | 428 | 45 | 9.60 |
| Class A Euro Distributing (M) Plus | 2,917 | 224 | 13.04 | 2,886 | 216 | 13.34 | 3,614 | 297 | 12.18 |
| Class A SGD Distributing (M) (Hedged) Plus | 4,096 | 5,637 | 1.09 | 4,560 | 5,711 | 1.12 | 4,622 | 6,557 | 1.03 |
| Class C US$ Accumulating | 582 | 46 | 14.82 | 783 | 61 | 13.22 | 1,311 | 117 | 12.14 |
| Class C US$ Accumulating (Hedged) | 680 | 47 | 17.09 | 1,110 | 68 | 17.03 | 945 | 69 | 14.79 |
| Class E US$ Accumulating | 3,980 | 271 | 17.15 | 3,853 | 261 | 15.32 | 4,305 | 330 | 14.11 |
| Class E US$ Accumulating (Hedged) | 516 | 43 | 14.00 | 1,221 | 91 | 13.95 | 1,123 | 100 | 12.15 |
| Class E Euro Accumulating | 2,132 | 190 | 11.21 | 965 | 85 | 11.29 | 90 | 9 | 9.98 |
| Class E Euro Distributing (A) | 207 | 18 | 11.18 | 171 | 15 | 11.28 | 1 | – | 9.99 |
| Class F US$ Accumulating | 4,083 | 294 | 16.27 | 3,675 | 264 | 14.43 | 4,669 | 385 | 13.12 |
| Class F US$ Accumulating (Hedged) | 3,805 | 238 | 18.67 | 8,286 | 465 | 18.50 | 4,774 | 325 | 15.88 |
| Class X US$ Accumulating | 622 | 45 | 16.04 | 460 | 34 | 14.20 | 251 | 21 | 12.87 |
| Class X US$ Distributing (A) | 513 | 39 | 15.45 | 178 | 13 | 13.90 | 364 | 31 | 12.80 |
| Class X Euro Accumulating | 27,623 | 1,587 | 17.41 | 26,936 | 1,549 | 17.39 | 23,612 | 1,562 | 15.12 |
| Class X Euro Accumulating (Hedged) (PH) | 4,322 | 300 | 14.39 | 1,529 | 112 | 13.60 | 1,783 | 147 | 12.12 |
| Class X GBP Distributing (Q) | 1,840 | 114 | 13.99 | 2,716 | 167 | 13.43 | 1,800 | 125 | 12.34 |
| Class X GBP Distributing (Q) (Hedged) | 233 | 20 | 9.99 | 82 | 7 | 9.98 | – | – | – |
| Premier Class US$ Accumulating | 69,216 | 3,850 | 21.03 | 50,977 | 2,840 | 18.62 | 38,426 | 2,467 | 16.84 |
| Premier Class BRL Accumulating (Hedged) | 920 | 206 | 28.28 | 935 | 212 | 26.90 | 1,196 | 290 | 22.13 |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | 46,194 | 5,457 | 13.60 | 46,579 | 5,376 | 13.00 | 42,027 | 5,220 | 11.81 |
| Premier Class Euro Accumulating | 200,096 | 7,081 | 28.26 | 189,442 | 6,719 | 28.19 | 333,314 | 13,624 | 24.46 |
| Premier Class Euro Accumulating (Hedged) (PH) | 23,207 | 1,510 | 15.37 | 7,710 | 531 | 14.53 | 7,864 | 609 | 12.91 |
| Premier Class GBP Accumulating | 94 | 4 | 19.62 | 117 | 5 | 18.65 | 119 | 6 | 16.81 |
| Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | 2,989 | 102 | 25.30 | 3,195 | 108 | 24.31 | 4,434 | 174 | 21.88 |
| Premier Class GBP Distributing (Q) | 13,272 | 717 | 16.01 | 14,642 | 786 | 15.37 | 60,352 | 3,661 | 14.12 |
| S Class Euro Accumulating | 110,735 | 9,372 | 11.82 | 104,736 | 8,890 | 11.78 | 46,156 | 4,524 | 10.20 |
| **FTGF ClearBridge Global Infrastructure Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 12,097 | 102 | 119.18 | $ 13,476 | 127 | 106.04 | $ 19,511 | 203 | 96.21 |
| Class A US$ Distributing (M) Plus | 28,877 | 298 | 96.77 | 30,885 | 348 | 88.77 | 44,714 | 522 | 85.66 |
| Class A US$ Distributing (M) Plus (e) | 24,953 | 248 | 100.68 | 31,440 | 343 | 91.71 | 45,099 | 517 | 87.17 |
| Class A AUD Distributing (M) (Hedged) Plus | 5,823 | 101 | 88.06 | 5,314 | 105 | 81.46 | 5,774 | 111 | 79.69 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 ClearBridge Global Infrastructure Income Fund (continued)** | | | | | | | | | |
| Class A CNH Distributing (M) (Hedged) Plus | $ 1,038 | 85 | 87.13 | $ 1,185 | 107 | 81.15 | $ 1,489 | 133 | 80.49 |
| Class A Euro Distributing (A) Plus (e) | 254 | 3 | 84.20 | 159 | 2 | 88.33 | 99 | 1 | 80.98 |
| Class A Euro Distributing (M) (Hedged) Plus | 7,627 | 76 | 85.56 | 5,603 | 68 | 79.67 | 7,044 | 83 | 78.50 |
| Class A GBP Distributing (M) (Hedged) Plus | 3,064 | 25 | 89.60 | 4,330 | 42 | 82.53 | 4,675 | 46 | 80.15 |
| Class A HKD Distributing (M) Plus | 208 | 17 | 97.69 | 528 | 46 | 89.40 | 702 | 63 | 86.86 |
| Class A SGD Distributing (M) (Hedged) Plus | 44,298 | 63,995 | 0.89 | 42,374 | 69,310 | 0.83 | 50,922 | 84,124 | 0.81 |
| Class X US$ Distributing (M) Plus (e) | 631 | 6 | 104.03 | 1,134 | 12 | 94.39 | 1,120 | 13 | 89.03 |
| Class X Euro Distributing (M) (Hedged) | 65 | 1 | 90.89 | 83 | 1 | 83.29 | 275 | 3 | 79.26 |
| Class X Euro Distributing (Q) (Hedged) Plus (e) | 1,206 | 11 | 94.72 | 622 | 7 | 86.94 | 813 | 9 | 83.64 |
| Class X GBP Distributing (Q) (Hedged) Plus (e) | 253 | 2 | 95.25 | 223 | 2 | 86.54 | 213 | 2 | 82.10 |
| Premier Class US$ Accumulating | 5,305 | 49 | 108.59 | 10,914 | 114 | 96.12 | 1,960 | 23 | 86.30 |
| Premier Class US$ Distributing (M) Plus | 82,630 | 834 | 99.02 | 86,588 | 958 | 90.37 | 61,976 | 718 | 86.28 |
| Premier Class Euro Distributing (M) (Hedged) | 4,782 | 42 | 98.32 | 573 | 6 | 89.97 | 27,600 | 298 | 85.67 |
| S Class US$ Accumulating | 898 | 8 | 119.43 | 1,787 | 17 | 105.63 | 10,229 | 108 | 94.68 |
| S Class US$ Distributing (Q) Plus (e) | 4,637 | 39 | 119.86 | 4,379 | 40 | 108.31 | 4,918 | 48 | 101.66 |
| S Class Euro Accumulating | 11,328 | 87 | 110.92 | 6,636 | 58 | 110.62 | 3,218 | 31 | 95.14 |
| S Class Euro Distributing (Q) (Hedged) Plus (e) | 260 | 2 | 116.94 | 242 | 2 | 107.08 | – | – | – |
| S Class Euro Distributing (Q) Plus (e) | 88 | 1 | 106.57 | 121 | 1 | 108.59 | 8 | – | 97.80 |
| S Class GBP Accumulating | 3,565 | 24 | 108.69 | 3,438 | 26 | 103.29 | 3,453 | 30 | 92.34 |
| S Class GBP Accumulating (Hedged) | 855 | 5 | 124.46 | 615 | 4 | 110.61 | 315 | 2 | 99.87 |
| S Class GBP Distributing (Q) (Hedged) Plus (e) | 3,714 | 23 | 117.75 | 1,115 | 8 | 106.79 | 219 | 2 | 100.84 |
| S Class GBP Distributing (Q) Plus (e) | 4,261 | 31 | 100.57 | 3,141 | 26 | 97.65 | 643 | 6 | 91.32 |
| Class P2 US$ Accumulating | 30,683 | 241 | 127.11 | 25,888 | 230 | 112.32 | 29,372 | 292 | 100.48 |
| Class P2 US$ Distributing (M) Plus | 4,360 | 43 | 101.41 | 4,356 | 47 | 92.38 | 5,448 | 62 | 87.89 |
| **FTGF ClearBridge Global Value Improvers Fund^*** | | | | | | | | | |
| Class A US$ Accumulating | $ 14 | – | 143.62 | $ 13 | – | 131.42 | $ 11 | – | 112.17 |
| Class A SGD Accumulating (Hedged) | 15 | 14 | 1.38 | 13 | 14 | 1.28 | 11 | 14 | 1.11 |
| Premier Class US$ Accumulating | 15 | – | 146.45 | 13 | – | 133.34 | 11 | – | 112.65 |
| Class P2 US$ Accumulating | 7,298 | 50 | 147.44 | 6,633 | 50 | 134.01 | 5,585 | 50 | 112.82 |
| Class P2 Euro Accumulating (Hedged) | 15 | – | 141.87 | 13 | – | 130.30 | 11 | – | 111.80 |
| Class P2 GBP Accumulating (Hedged) | 16 | – | 145.45 | 14 | – | 132.58 | 12 | – | 112.40 |
| **FTGF Royce US Small Cap Opportunity Fund** | | | | | | | | | |
| Class A US$ Accumulating | $140,944 | 403 | 349.40 | $161,633 | 514 | 314.38 | $141,806 | 466 | 304.22 |
| Class A US$ Distributing (A) | 34,670 | 33 | 1,061.12 | 35,357 | 37 | 954.75 | 28,296 | 31 | 923.89 |
| Class A AUD Accumulating (Hedged) | 4,739 | 29 | 251.37 | 4,813 | 34 | 228.46 | 5,382 | 37 | 224.42 |
| Class A CNH Accumulating (Hedged) | 1,178 | 38 | 220.14 | 1,860 | 67 | 201.14 | 3,238 | 117 | 199.58 |
| Class A Euro Accumulating | 65,412 | 143 | 390.29 | 84,890 | 207 | 395.98 | 29,710 | 75 | 368.07 |
| Class A Euro Accumulating (Hedged) | 20,869 | 73 | 245.24 | 17,686 | 77 | 222.16 | 8,088 | 34 | 218.83 |
| Class A Euro Distributing (A) (Hedged) | 278 | 1 | 186.48 | 228 | 1 | 168.92 | 184 | 1 | 166.42 |
| Class A GBP Accumulating (Hedged) | 121 | – | 209.45 | 125 | 1 | 188.59 | 143 | 1 | 183.61 |
| Class A GBP Distributing (A) | 552 | 1 | 408.05 | 733 | 1 | 394.53 | 595 | 1 | 380.55 |
| Class A SEK Accumulating (Hedged) | 132 | 5 | 237.85 | 106 | 5 | 216.18 | 64 | 3 | 213.92 |
| Class A SGD Accumulating | 3,982 | 1,564 | 3.27 | 4,633 | 2,021 | 3.10 | 5,678 | 2,559 | 2.99 |
| Class A SGD Accumulating (Hedged) | 17,505 | 7,149 | 3.14 | 21,731 | 10,263 | 2.86 | 36,958 | 17,608 | 2.82 |
| Class B US$ Accumulating | 16 | – | 356.38 | 17 | – | 321.46 | 17 | – | 312.65 |
| Class B US$ Distributing (A) | 16 | – | 953.08 | 14 | – | 859.69 | 14 | – | 836.05 |
| Class C US$ Accumulating | 12,480 | 35 | 356.99 | 14,117 | 44 | 322.01 | 9,883 | 32 | 313.17 |
| Class C US$ Distributing (A) | 4,788 | 5 | 946.90 | 4,425 | 5 | 854.11 | 5,516 | 7 | 830.66 |
| Class E US$ Accumulating | 16,456 | 52 | 316.95 | 22,026 | 77 | 286.25 | 10,942 | 39 | 279.09 |
| Class E US$ Distributing (A) | 958 | 3 | 316.90 | 845 | 3 | 286.21 | 636 | 2 | 279.05 |
| Class E Euro Accumulating | 8,689 | 19 | 388.61 | 7,400 | 18 | 395.73 | 2,933 | 7 | 370.44 |
| Class E Euro Accumulating (Hedged) | 4,038 | 18 | 192.24 | 2,961 | 16 | 174.79 | 2,886 | 15 | 173.49 |
| Class F US$ Accumulating | 12,412 | 32 | 385.73 | 13,946 | 40 | 346.02 | 11,899 | 36 | 332.82 |
| Class F US$ Distributing (A) | 470 | 1 | 386.14 | 602 | 2 | 346.39 | 295 | 1 | 333.18 |
| Class R Euro Accumulating | 360 | 1 | 310.21 | 334 | 1 | 314.01 | 321 | 1 | 290.18 |
| Class X US$ Accumulating | 29,578 | 86 | 343.33 | 40,309 | 131 | 307.76 | 57,413 | 194 | 295.58 |
| Class X US$ Distributing (A) | 4,082 | 17 | 238.04 | 3,629 | 17 | 213.37 | 1,193 | 6 | 204.93 |
| Class X Euro Accumulating | 15,910 | 68 | 200.34 | 44,340 | 211 | 202.54 | 10,914 | 54 | 186.75 |
| Class X Euro Accumulating (Hedged) | 3,982 | 15 | 222.25 | 28,417 | 137 | 200.55 | 13,486 | 64 | 196.18 |
| Class X GBP Accumulating | 23,642 | 42 | 412.04 | 42,328 | 85 | 397.13 | 36,189 | 75 | 380.13 |
| Class X GBP Distributing (A) | 2,463 | 5 | 377.44 | 2,206 | 5 | 363.54 | 2,614 | 6 | 348.01 |
| Premier Class US$ Accumulating | 283,475 | 621 | 456.80 | 311,254 | 761 | 408.75 | 170,380 | 436 | 391.20 |
| Premier Class BRL Accumulating (Hedged) | 1,209 | 27 | 240.51 | 1,279 | 36 | 208.82 | 5,565 | 143 | 194.04 |
| Premier Class Euro Accumulating | 73,431 | 111 | 564.28 | 63,241 | 107 | 569.60 | 39,297 | 69 | 523.29 |
| Premier Class Euro Accumulating (Hedged) | 14,810 | 52 | 243.03 | 15,759 | 69 | 219.06 | 13,882 | 60 | 213.51 |
| Premier Class GBP Accumulating | 21,828 | 41 | 395.48 | 25,295 | 53 | 380.42 | 30,462 | 67 | 362.88 |
| Premier Class PLN Accumulating (Hedged) | 4,368 | 86 | 184.81 | 5,795 | 142 | 164.72 | 8,011 | 203 | 157.42 |
| **FTGF Royce US Smaller Companies Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 27,941 | 106 | 263.76 | $ 30,267 | 122 | 248.21 | $ 34,706 | 135 | 256.17 |
| Class A US$ Distributing (A) | 8,087 | 18 | 446.10 | 7,812 | 19 | 419.92 | 9,278 | 21 | 433.55 |
| Class A Euro Accumulating | 7,301 | 16 | 393.12 | 5,769 | 13 | 417.24 | 1,340 | 3 | 413.38 |
| Class A Euro Accumulating (Hedged) | 314 | 2 | 173.39 | 320 | 2 | 164.23 | 188 | 1 | 172.53 |
| Class A Euro Distributing (A) | 266 | 1 | 278.28 | 242 | 1 | 295.44 | 229 | 1 | 292.77 |
| Class A GBP Distributing (A) | – | – | – | – | – | – | 59 | – | 405.71 |
| Class A SEK Accumulating (Hedged) | – | – | 173.60 | 1 | – | 164.37 | 3 | – | 173.53 |
| Class C US$ Accumulating | 2,895 | 11 | 252.69 | 3,046 | 13 | 238.40 | 3,180 | 13 | 247.28 |
| Class C US$ Distributing (A) | 1,870 | 5 | 398.90 | 2,056 | 5 | 376.43 | 2,725 | 7 | 390.60 |
| Class E US$ Accumulating | 1,047 | 4 | 268.72 | 993 | 4 | 253.91 | 866 | 3 | 264.13 |
| Class E US$ Distributing (A) | – | – | – | – | – | – | 8 | – | 155.41 |
| Class E Euro Accumulating | 88 | – | 160.04 | 143 | 1 | 170.50 | 9 | – | 170.42 |
| Class F US$ Accumulating | 11,743 | 35 | 331.57 | 14,838 | 48 | 311.18 | 15,526 | 49 | 319.35 |
| Class F US$ Distributing (A) | 468 | 1 | 354.70 | 690 | 2 | 332.88 | 546 | 2 | 341.62 |
| Class X US$ Accumulating | – | – | – | – | – | – | 19 | – | 231.43 |
| Class X US$ Distributing (A) | 13 | – | 110.66 | 29 | – | 103.78 | 2 | – | 106.26 |
| Premier Class US$ Accumulating | 440 | 1 | 368.50 | 506 | 1 | 344.97 | 10,847 | 31 | 352.30 |
| Premier Class US$ Distributing (A) | 13,358 | 52 | 255.57 | 13,010 | 54 | 239.56 | 12,258 | 50 | 245.06 |
| Premier Class GBP Distributing (A) | 1,722 | 4 | 303.11 | 1,781 | 5 | 305.31 | 2,049 | 5 | 311.23 |
| Class P2 US$ Accumulating | 1 | – | 101.67 | 1 | – | 94.94 | – | – | – |
| LM Class Euro Accumulating | – | – | – | – | – | – | 327 | 1 | 248.09 |
| Class A (G) US$ Accumulating | 721 | 2 | 300.08 | 718 | 3 | 281.62 | 941 | 3 | 289.01 |
| Class L (G) US$ Accumulating | 671 | 2 | 273.60 | 631 | 2 | 257.41 | 829 | 3 | 265.50 |
| **FTGF Royce Global Small Cap Premier Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 9 | – | 93.94 | $ 8 | – | 83.36 | $ 9 | – | 85.46 |
| Class X US$ Accumulating | 10 | – | 96.83 | 9 | – | 85.52 | 9 | – | 86.92 |
| Class X GBP Accumulating | 10 | – | 100.40 | 2 | – | 95.25 | 6 | – | 96.54 |
| Premier Class US$ Accumulating | 4,876 | 50 | 97.91 | 4,303 | 50 | 86.39 | 4,362 | 50 | 87.60 |
| **FTGF Franklin Global Long Term Unconstrained Fund^*** | | | | | | | | | |
| Class A US$ Accumulating | $ 989 | 5 | 199.06 | $ 1,078 | 6 | 190.61 | $ 4,955 | 24 | 203.06 |
| Class A Euro Accumulating | 1,786 | 8 | 188.03 | 2,567 | 12 | 203.20 | 5,474 | 24 | 207.83 |
| Class A Euro Accumulating (Hedged) | 6,753 | 65 | 89.43 | 6,851 | 76 | 86.49 | 16,784 | 165 | 94.05 |
| Class C US$ Accumulating | 28 | – | 83.68 | 10 | – | 80.33 | 192 | 2 | 86.03 |
| Class E US$ Accumulating | 528 | 4 | 128.91 | 882 | 7 | 123.90 | 2,144 | 16 | 133.00 |
| Class F US$ Accumulating | 79 | 1 | 87.02 | 75 | 1 | 83.08 | 155 | 2 | 87.97 |
| Class X US$ Accumulating | – | – | – | – | – | – | 114 | 1 | 100.06 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Franklin Global Long Term Unconstrained Fund^* (continued)** | | | | | | | | | |
| Class X Euro Accumulating | $ 31 | – | 201.72 | $ 89 | – | 216.99 | $ 247 | 1 | 220.00 |
| Class X GBP Accumulating | 707 | 3 | 208.02 | 744 | 3 | 213.04 | 1,557 | 6 | 224.16 |
| Class X GBP Accumulating (Hedged) | 1,449 | 6 | 186.07 | 1,501 | 7 | 177.69 | 3,054 | 13 | 189.03 |
| Premier Class US$ Accumulating | 844 | 4 | 219.87 | 1,502 | 7 | 209.38 | 14,030 | 64 | 220.60 |
| Premier Class GBP Accumulating (Hedged) | – | – | – | – | – | – | 23 | – | 131.95 |
| Class P2 Euro Accumulating (Hedged) | 22 | – | 95.72 | 23 | – | 91.90 | 58,905 | 553 | 98.52 |
| Class P2 GBP Accumulating | 6,495 | 21 | 223.59 | 6,174 | 21 | 228.37 | 16,387 | 54 | 239.25 |
| **FTGF Martin Currie Asia Pacific Urban Trends Income Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus | $ – | – | – | $ – | – | – | $ 1 | – | 102.33 |
| Class A US$ Distributing (M) Plus (e) | – | – | – | – | – | – | 4,472 | 54 | 83.34 |
| Class A AUD Distributing (M) Plus | – | – | – | – | – | – | 448 | 7 | 95.96 |
| Class A Euro Distributing (M) Plus (e) | – | – | – | – | – | – | 454 | 5 | 85.20 |
| Class A SGD Distributing (M) Plus | – | – | – | – | – | – | 43 | 71 | 0.82 |
| Class D US$ Distributing (M) Plus | – | – | – | – | – | – | 42 | – | 96.98 |
| Class D US$ Accumulating | – | – | – | – | – | – | 4,158 | 36 | 116.92 |
| Class D AUD Distributing (M) (Hedged) Plus | – | – | – | – | – | – | 21 | – | 90.80 |
| Class D CNH Distributing (M) (Hedged) Plus | – | – | – | – | – | – | 1 | – | 92.05 |
| Class D HKD Distributing (M) Plus | – | – | – | – | – | – | 1 | – | 98.04 |
| Class D SGD Distributing (M) (Hedged) Plus | – | – | – | – | – | – | 227 | 325 | 0.94 |
| Class X US$ Accumulating | – | – | – | – | – | – | 5,843 | 45 | 128.70 |
| Class X AUD Accumulating | – | – | – | – | – | – | 199 | 2 | 135.41 |
| Class P1 GBP Accumulating | – | – | – | – | – | – | 500 | 3 | 143.09 |
| Class P1 GBP Distributing (M) Plus (e) | – | – | – | – | – | – | 491 | 4 | 98.12 |
| LM Class AUD Accumulating | – | – | – | – | – | – | 4,243 | 47 | 139.35 |
| **FTGF Martin Currie Global Emerging Markets Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 2,414 | 23 | 107.20 | $ 2,561 | 27 | 94.99 | $ 4,368 | 49 | 89.74 |
| Class E US$ Accumulating | 234 | 2 | 117.01 | 214 | 2 | 104.07 | 203 | 2 | 99.06 |
| Class F US$ Accumulating | 8,650 | 63 | 137.85 | 11,941 | 98 | 121.78 | 14,174 | 124 | 114.36 |
| Class X US$ Accumulating | 2 | – | 118.40 | 2 | – | 104.52 | 2 | – | 98.01 |
| Premier Class US$ Accumulating | 5,739 | 47 | 121.74 | 6,160 | 57 | 107.28 | 1,886 | 19 | 100.24 |
| Class P2 US$ Accumulating | 24 | – | 148.71 | 129 | 1 | 130.92 | 233 | 2 | 122.08 |
| Class P2 Euro Accumulating | 5,959 | 43 | 119.02 | 10,946 | 89 | 118.33 | 10,781 | 94 | 105.90 |
| **FTGF Franklin European Unconstrained Fund^ϕ*** | | | | | | | | | |
| Class A US$ Accumulating (Hedged) | € – | – | – | € – | – | – | € 31 | – | 96.69 |
| Class A Euro Accumulating | – | – | – | 1,275 | 8 | 150.39 | 1,873 | 12 | 160.37 |
| Class E US$ Accumulating (Hedged) | – | – | – | – | – | – | 30 | – | 94.98 |
| Class X Euro Accumulating | – | – | – | 571 | 4 | 157.66 | 683 | 4 | 166.86 |
| Premier Class BRL Accumulating (Hedged) | – | – | – | – | – | – | 768 | 33 | 123.89 |
| Premier Class Euro Accumulating | – | – | – | 8 | – | 161.19 | 991 | 6 | 169.99 |
| Class P1 US$ Accumulating | – | – | – | 203 | 2 | 120.94 | 1 | – | 132.29 |
| Class P1 Euro Accumulating | – | – | – | 9,801 | 69 | 142.18 | 84,273 | 564 | 149.33 |
| Class P1 GBP Accumulating | – | – | – | 71,158 | 733 | 80.08 | 100,228 | 982 | 87.35 |
| Class P2 Euro Accumulating | – | – | – | 1 | – | 107.31 | – | – | – |
| **FTGF Martin Currie Improving Society Fund^Ω** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ 104 | 1 | 105.01 | $ 97 | 1 | 97.47 |
| Class X GBP Accumulating | – | – | – | 2 | – | 123.66 | 1 | – | 113.48 |
| Class X GBP Accumulating (Hedged) | – | – | – | 1,129 | 8 | 106.87 | 851 | 7 | 99.05 |
| Class P1 US$ Accumulating | – | – | – | 5,093 | 47 | 108.37 | 4,640 | 47 | 98.72 |
| Class P1 Euro Accumulating (Hedged) | – | – | – | 99 | 1 | 104.66 | 96 | 1 | 97.23 |
| Class P1 GBP Accumulating | – | – | – | 1,068 | 7 | 125.27 | 2 | – | 113.84 |
| Class P1 GBP Accumulating (Hedged) | – | – | – | 390 | 3 | 107.06 | 499 | 4 | 98.16 |
| Class P2 GBP Accumulating | – | – | – | 7,651 | 59 | 103.90 | – | – | – |
| **Franklin Responsible Income 2028 Fund^** | | | | | | | | | |
| Class A Euro Accumulating | € 7,728 | 69 | 111.70 | € 8,493 | 77 | 110.01 | € 10,087 | 97 | 104.08 |
| Class A Euro Distributing (A) | 40,864 | 393 | 103.95 | 43,301 | 409 | 105.99 | 44,990 | 432 | 104.14 |
| Class D Euro Accumulating | 709 | 6 | 110.12 | 811 | 7 | 108.74 | 1,157 | 11 | 103.46 |
| Class D Euro Distributing (A) | 210 | 2 | 103.60 | 214 | 2 | 105.34 | 210 | 2 | 103.45 |
| Class X Euro Accumulating | 467 | 4 | 112.85 | 499 | 4 | 110.91 | 491 | 5 | 104.52 |
| Class X Euro Distributing (A) | 25,584 | 246 | 104.17 | 29,633 | 278 | 106.43 | 30,769 | 294 | 104.60 |
| **Franklin Responsible Income 2029 Fund^** | | | | | | | | | |
| Class A Euro Accumulating | € 7,386 | 69 | 107.07 | € 7,630 | 72 | 105.58 | € – | – | – |
| Class A Euro Distributing (A) | 25,555 | 245 | 104.36 | 26,343 | 250 | 105.58 | – | – | – |
| Class X Euro Distributing (A) | 4,783 | 46 | 104.57 | 5,173 | 49 | 105.98 | – | – | – |
| **FTGF Franklin Ultra Short Duration Income Fund^γ** | | | | | | | | | |
| Class A US$ Accumulating | $ 630,544 | 6,181 | 102.01 | $ – | – | – | $ – | – | – |
| Class A US$ Distributing (A) | 1 | – | 101.97 | – | – | – | – | – | – |
| Class A US$ Distributing (D) | 102,282 | 1,020 | 100.28 | – | – | – | – | – | – |
| Class A US$ Distributing (M) | 1 | – | 100.69 | – | – | – | – | – | – |
| Class A Euro Accumulating (Hedged) | 1 | – | 100.97 | – | – | – | – | – | – |
| Class AX US$ Accumulating | 115,869 | 1,137 | 101.90 | – | – | – | – | – | – |
| Class AX US$ Distributing (D) | 13,383 | 133 | 100.28 | – | – | – | – | – | – |
| Class E US$ Accumulating | 9,641 | 95 | 101.69 | – | – | – | – | – | – |
| Class E US$ Distributing (D) | 11 | – | 100.28 | – | – | – | – | – | – |
| Class F US$ Accumulating | 104,914 | 1,027 | 102.11 | – | – | – | – | – | – |
| Class F US$ Distributing (D) | 35,954 | 359 | 100.28 | – | – | – | – | – | – |
| Class X US$ Accumulating | 1 | – | 101.89 | – | – | – | – | – | – |
| Class X Euro Accumulating (Hedged) | 1 | – | 101.04 | – | – | – | – | – | – |
| Premier Class US$ Distributing (A) | 1 | – | 102.14 | – | – | – | – | – | – |
| Premier Class Euro Accumulating (Hedged) | 1 | – | 101.11 | – | – | – | – | – | – |
| Premier Class GBP Accumulating (Hedged) | 1 | – | 101.96 | – | – | – | – | – | – |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 11 | – | 100.47 | – | – | – | – | – | – |
| S Class US$ Accumulating | 83,970 | 822 | 102.11 | – | – | – | – | – | – |
| S Class Euro Accumulating (Hedged) | 1 | – | 101.11 | – | – | – | – | – | – |
| **FTGF Franklin Global High Yield Bond Fund^δ** | | | | | | | | | |
| Class A US$ Distributing (M) | $ 2,894 | 27 | 105.70 | $ – | – | – | $ – | – | – |
| Class B US$ Distributing (M) | 596 | 6 | 105.68 | – | – | – | – | – | – |
| Class C US$ Distributing (M) | 1,417 | 13 | 105.65 | – | – | – | – | – | – |
| Class F US$ Distributing (M) | 1 | – | 103.76 | – | – | – | – | – | – |
| Premier Class US$ Distributing (M) | 3,476 | 33 | 105.77 | – | – | – | – | – | – |
| Premier Class Euro Distributing (M) (Hedged) | 8 | – | 104.82 | – | – | – | – | – | – |
| Premier Class GBP Accumulating (Hedged) | 11,438 | 79 | 107.69 | – | – | – | – | – | – |
| Premier Class GBP Distributing (M) (Hedged) | 1 | – | 105.58 | – | – | – | – | – | – |
| Class P2 Euro Accumulating (Hedged) | 6,022 | 48 | 106.93 | – | – | – | – | – | – |
| **FTGF Putnam US Large Cap Growth Fund^λ** | | | | | | | | | |
| Class A US$ Accumulating | $ 21,626 | 164 | 131.83 | $ – | – | – | $ – | – | – |
| Class X GBP Accumulating | 1 | – | 117.79 | – | – | – | – | – | – |
| S Class US$ Accumulating | 1 | – | 132.37 | – | – | – | – | – | – |
| S Class Euro Accumulating (Hedged) | 21,598 | 141 | 131.39 | – | – | – | – | – | – |
| Class P2 GBP Accumulating | 1 | – | 126.27 | – | – | – | – | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | 31 August 2025 | | | 28 February 2025 | | | 29 February 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 Putnam US Large Cap Value Fund^α** | | | | | | | | | |
| Class A US$ Accumulating | $ 1,574 | 14 | 109.39 | $– | – | – | $– | – | – |
| Class A Euro Accumulating | 13,344 | 112 | 101.83 | – | – | – | – | – | – |
| Class A Euro Distributing (A) | 34 | – | 101.91 | – | – | – | – | – | – |
| Class C US$ Accumulating | 1 | – | 109.04 | – | – | – | – | – | – |
| Class E US$ Accumulating | 751 | 7 | 108.91 | – | – | – | – | – | – |
| Class F US$ Accumulating | 63 | 1 | 109.60 | – | – | – | – | – | – |
| Class X US$ Accumulating | 483 | 4 | 109.71 | – | – | – | – | – | – |
| Class X Euro Accumulating | 1 | – | 102.18 | – | – | – | – | – | – |
| Class X GBP Accumulating | 1 | – | 112.23 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 1,302 | 12 | 109.79 | – | – | – | – | – | – |
| Premier Class GBP Accumulating | 1 | – | 105.35 | – | – | – | – | – | – |
| S Class US$ Accumulating | 1 | – | 109.82 | – | – | – | – | – | – |
| S Class GBP Accumulating | 1 | – | 105.35 | – | – | – | – | – | – |
| Class P1 US$ Accumulating | 94,511 | 912 | 103.66 | – | – | – | – | – | – |
| Class P2 US$ Accumulating | 73,128 | 665 | 109.92 | – | – | – | – | – | – |
| Class P2 CHF Accumulating (Hedged) | 194 | 1 | 108.20 | – | – | – | – | – | – |
| Class P2 Euro Accumulating | 3,601 | – | 10,244.58 | – | – | – | – | – | – |
| Class P2 GBP Accumulating | 2,026 | 14 | 105.42 | – | – | – | – | – | – |
| Class P2 GBP Accumulating (Hedged) | 1 | – | 109.87 | – | – | – | – | – | – |
| **FTGF Putnam Balanced Fund^δ** | | | | | | | | | |
| Class A US$ Accumulating | $ 173 | 2 | 106.35 | $– | – | – | $– | – | – |
| Class C US$ Accumulating | 2,226 | 21 | 106.24 | – | – | – | – | – | – |
| Class D US$ Accumulating | 61,585 | 579 | 106.44 | – | – | – | – | – | – |
| Class E US$ Accumulating | 14,033 | 132 | 106.14 | – | – | – | – | – | – |
| Class F US$ Accumulating | 1,389 | 13 | 106.51 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 1 | – | 106.63 | – | – | – | – | – | – |
| Class P2 US$ Accumulating | 5,329 | 50 | 106.71 | – | – | – | – | – | – |
| **FTGF Putnam Global Healthcare Fundθ** | | | | | | | | | |
| Class A US$ Accumulating | $ 1 | – | 105.21 | $– | – | – | $– | – | – |
| Class A HKD Accumulating | 1 | – | 104.71 | – | – | – | – | – | – |
| Class A SGD Accumulating (Hedged) | 1 | 1 | 1.05 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 3,162 | 30 | 105.57 | – | – | – | – | – | – |
| Premier Class Euro Distributing (A) | 1 | – | 102.50 | – | – | – | – | – | – |
| Premier Class SGD Accumulating (Hedged) | 1 | 1 | 1.05 | – | – | – | – | – | – |

*Amounts designated as "–" are either $0/€0/£0 or less than $1,000/€1,000/£1,000.*

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

α *Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund^ commenced trading.*

β *Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.*

γ *Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^ commenced trading.*

δ *Effective 4 April 2025, FTGF Franklin Global High Yield Bond Fund^ commenced trading.*

λ *Effective 4 April 2025, FTGF Putnam US Large Cap Growth Fund^ commenced trading.*

δ *Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.*

θ *Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.*

Ω *Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceasing trading.*

η *Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.*

ϕ *Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.*

* *For details of Fund name changes, refer to Note 14.*

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

The accompanying notes are an integral part of the Financial Statements

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# Statement of Comprehensive Income

| (in 000's) | FTGF Western Asset US Government Liquidity Fund for the six months ended 31 August 2025 | FTGF Western Asset US Government Liquidity Fund for the six months ended 31 August 2024 | FTGF Western Asset US Core Bond Fund for the six months ended 31 August 2025 | FTGF Western Asset US Core Bond Fund for the six months ended 31 August 2024 | FTGF Western Asset US Core Plus Bond Fund for the six months ended 31 August 2025 | FTGF Western Asset US Core Plus Bond Fund for the six months ended 31 August 2024 | FTGF Western Asset Euro Core Plus Bond Fund^ for the six months ended 31 August 2025 | FTGF Western Asset Euro Core Plus Bond Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ 39,219 | $ 34,602 | $ 2,026 | $ 3,434 | $ 3,066 | $19,551 | € – | € 409 |
| Interest | – | – | – | – | 30 | 9 | – | 5 |
| Equalisation | – | – | – | – | – | (1) | – | – |
| Other income | – | – | – | – | – | – | 5 | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | – | – | (374) | (1,422) | (3,306) | (5,483) | – | (4,605) |
| Net unrealised gain/(loss) on financial instruments held for trading | – | – | 809 | 5,451 | 4,834 | 18,399 | – | 4,592 |
| **Total Investment Income/(Loss)** | 39,219 | 34,602 | 2,461 | 7,463 | 4,624 | 32,475 | 5 | 401 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | 5,204 | 3,714 | 336 | 506 | 799 | 2,371 | – | 16 |
| Administrator and depositary fees (Note 3) | 231 | 166 | 41 | 63 | 93 | 321 | – | 14 |
| Shareholder service fees (Note 3) | – | – | 44 | 59 | 75 | 123 | – | 1 |
| Legal fees | 22 | 16 | 3 | 3 | 13 | 14 | – | 1 |
| Audit fees | 10 | 11 | 21 | 22 | 21 | 22 | – | 12 |
| Printing fees | 28 | 13 | 3 | 2 | 12 | 24 | – | 2 |
| Interest expense | – | – | – | – | 30 | 4 | – | – |
| Directors' fees and expenses (Note 3) | 11 | 6 | 1 | 1 | 2 | 5 | – | – |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | 5 | – |
| Other expenses | 163 | 107 | 24 | 28 | 80 | 101 | – | 24 |
| **Total Expenses** | 5,669 | 4,033 | 473 | 684 | 1,125 | 2,985 | 5 | 70 |
| Expense waivers and reimbursements/recoupment (Note 3) | (11) | – | (23) | (14) | (33) | – | – | (16) |
| Total Net Expenses | 5,658 | 4,033 | 450 | 670 | 1,092 | 2,985 | 5 | 54 |
| **Net Profit/(Loss) before finance costs** | **33,561** | **30,569** | **2,011** | **6,793** | **3,532** | **29,490** | **–** | **347** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | (25,173) | (23,814) | (697) | (1,057) | (727) | (1,390) | – | (20) |
| **Profit/(Loss) for the financial period** | **8,388** | **6,755** | **1,314** | **5,736** | **2,805** | **28,100** | **–** | **327** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | – | – | 1 | 2 | 3 | (49) | – | 4 |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 8,388** | **$ 6,755** | **$ 1,315** | **$ 5,738** | **$ 2,808** | **$28,051** | **€ –** | **€ 331** |

| (in 000's) | Legg Mason Western Asset US Short-Term Government Fund^ for the six months ended 31 August 2025 | Legg Mason Western Asset US Short-Term Government Fund^ for the six months ended 31 August 2024 | Legg Mason Western Asset US Adjustable Rate Fund^ for the six months ended 31 August 2025 | Legg Mason Western Asset US Adjustable Rate Fund^ for the six months ended 31 August 2024 | Legg Mason Western Asset Global Inflation Management Fund^ for the six months ended 31 August 2025 | Legg Mason Western Asset Global Inflation Management Fund^ for the six months ended 31 August 2024 | FTGF Western Asset Asian Opportunities Fund for the six months ended 31 August 2025 | FTGF Western Asset Asian Opportunities Fund for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ – | $ – | $ – | $ – | $ – | $ – | $ 3,534 | $ 5,463 |
| Interest | – | – | – | – | – | – | – | 1 |
| Equalisation | – | – | – | – | – | – | (3) | 20 |
| Other income | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | – | – | – | – | – | – | (941) | (4,538) |
| Net unrealised gain/(loss) on financial instruments held for trading | – | – | – | – | – | – | 11,286 | 15,253 |
| **Total Investment Income/(Loss)** | – | – | – | – | – | – | 13,876 | 16,199 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | – | – | – | – | – | – | 758 | 1,011 |
| Administrator and depositary fees (Note 3) | – | – | – | – | – | – | 77 | 103 |
| Shareholder service fees (Note 3) | – | – | – | – | – | – | 71 | 90 |
| Legal fees | – | – | – | – | – | – | 5 | 5 |
| Audit fees | – | – | – | – | – | – | 21 | 22 |
| Printing fees | – | – | – | – | – | – | 5 | 9 |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 3) | – | – | – | – | – | – | 1 | 2 |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | – | – |
| Other expenses | – | – | – | – | – | – | 57 | 75 |
| **Total Expenses** | – | – | – | – | – | – | 995 | 1,317 |
| Expense waivers and reimbursements/recoupment (Note 3) | – | – | – | – | – | – | (1) | – |
| Total Net Expenses | – | – | – | – | – | – | 994 | 1,317 |
| **Net Profit/(Loss) before finance costs** | **–** | **–** | **–** | **–** | **–** | **–** | **12,882** | **14,882** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | – | – | – | – | – | – | (2,200) | (3,151) |
| **Profit/(Loss) for the financial period** | **–** | **–** | **–** | **–** | **–** | **–** | **10,682** | **11,731** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | – | – | – | – | – | – | (104) | (179) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 10,578** | **$ 11,552** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund^ | | FTGF Western Asset Global Multi Strategy Fund | | FTGF Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund^ | | FTGF Western Asset Global High Yield Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ – | $ – | $ 5,740 | $ 7,004 | $ 3,085 | $ 4,139 | $ – | $ – | $ 1,227 | $ 1,838 |
| – | – | 1 | 6 | 1 | – | – | – | – | – |
| – | – | 133 | 95 | 13 | 7 | – | – | 4 | (3) |
| – | – | – | – | – | – | – | – | – | – |
| – | – | (313) | (7,294) | (408) | (599) | – | – | 294 | (904) |
| – | – | 9,216 | 15,147 | 1,260 | 1,944 | – | – | 752 | 1,599 |
| – | – | 14,777 | 14,958 | 3,951 | 5,491 | – | – | 2,277 | 2,530 |
| – | – | 708 | 640 | 337 | 356 | – | – | 188 | 219 |
| – | – | 91 | 100 | 37 | 41 | – | – | 19 | 23 |
| – | – | 52 | 44 | 41 | 41 | – | – | 24 | 31 |
| – | – | 4 | 4 | 2 | 2 | – | – | 1 | 1 |
| – | – | 21 | 22 | 14 | 14 | – | – | 14 | 14 |
| – | – | 5 | 4 | 2 | 3 | – | – | 1 | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 2 | 1 | – | 1 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 66 | 58 | 31 | 30 | – | – | 33 | 32 |
| – | – | 949 | 873 | 464 | 488 | – | – | 280 | 321 |
| – | – | (14) | (1) | (22) | (15) | – | – | (30) | (24) |
| – | – | 935 | 872 | 442 | 473 | – | – | 250 | 297 |
| **–** | **–** | **13,842** | **14,086** | **3,509** | **5,018** | **–** | **–** | **2,027** | **2,233** |
| – | – | (2,750) | (3,224) | (1,503) | (1,988) | – | – | (942) | (1,241) |
| **–** | **–** | **11,092** | **10,862** | **2,006** | **3,030** | **–** | **–** | **1,085** | **992** |
| – | – | (25) | (49) | (3) | (3) | – | – | 17 | (2) |
| **$ –** | **$ –** | **$11,067** | **$10,813** | **$ 2,003** | **$ 3,027** | **$ –** | **$ –** | **$ 1,102** | **$ 990** |

| 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ 2,694 | $ 7,519 | $ 1,526 | $ 2,106 | $ 317 | $ 636 | $ – | $ 36,233 | $13,457 | $16,311 |
| 1 | 11 | – | 2 | – | 1 | – | 19 | 1 | 4 |
| (16) | (19) | – | – | – | – | – | (1,647) | – | – |
| – | – | – | – | – | – | 534 | – | – | – |
| (2,579) | 3,899 | (1,955) | (3,097) | (938) | (240) | 1,925 | (16,848) | 27,895 | 635 |
| 12,826 | 17,981 | 5,497 | 5,183 | 1,303 | 1,233 | – | 5,916 | (1,851) | 13,607 |
| 12,926 | 29,391 | 5,068 | 4,194 | 682 | 1,630 | 2,459 | 23,673 | 39,502 | 30,557 |
| 430 | 910 | 43 | 72 | 1 | 3 | – | 6,862 | 245 | 174 |
| 79 | 193 | 42 | 48 | 9 | 15 | – | 428 | 160 | 159 |
| 43 | 75 | 1 | 1 | – | 1 | – | 562 | – | – |
| 7 | 8 | 2 | 2 | – | 1 | – | 27 | 6 | 5 |
| 14 | 14 | 14 | 14 | 14 | 15 | – | 10 | 14 | 14 |
| 8 | 10 | 2 | 4 | 1 | 1 | – | – | 9 | 7 |
| – | 1 | – | – | – | – | – | 7 | – | 1 |
| 2 | 3 | 1 | 1 | – | – | – | 8 | 3 | 2 |
| – | – | – | – | – | – | 2,459 | – | – | – |
| 55 | 68 | 38 | 39 | 15 | 15 | – | 122 | 64 | 41 |
| 638 | 1,282 | 143 | 181 | 40 | 51 | 2,459 | 8,026 | 501 | 403 |
| (19) | – | (3) | (2) | (4) | – | – | (72) | – | – |
| 619 | 1,282 | 140 | 179 | 36 | 51 | 2,459 | 7,954 | 501 | 403 |
| **12,307** | **28,109** | **4,928** | **4,015** | **646** | **1,579** | **–** | **15,719** | **39,001** | **30,154** |
| (1,575) | (5,374) | – | – | – | – | – | (8,581) | (1,687) | (1,718) |
| **10,732** | **22,735** | **4,928** | **4,015** | **646** | **1,579** | **–** | **7,138** | **37,314** | **28,436** |
| (1) | (6) | 19 | (11) | – | 1 | – | (451) | (36) | (26) |
| **$10,731** | **$22,729** | **$ 4,947** | **$ 4,004** | **$ 646** | **$ 1,580** | **$ –** | **$ 6,687** | **$37,278** | **$28,410** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | FTGF Western Asset Structured Opportunities Fund^ for the six months ended 31 August 2025 | FTGF Western Asset Structured Opportunities Fund^ for the six months ended 31 August 2024 | FTGF Western Asset US Mortgage-Backed Securities Fund^ for the six months ended 31 August 2025 | FTGF Western Asset US Mortgage-Backed Securities Fund^ for the six months ended 31 August 2024 | FTGF Western Asset UK Investment Grade Credit Fund^ for the six months ended 31 August 2025 | FTGF Western Asset UK Investment Grade Credit Fund^ for the six months ended 31 August 2024 | FTGF Western Asset US Corporate Bond Fund^ for the six months ended 31 August 2025 | FTGF Western Asset US Corporate Bond Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ 11,090 | $ 13,118 | $ 20,492 | $ 21,886 | £ – | £ – | $ – | $ – |
| Interest | 1 | 10 | – | 1 | – | – | – | – |
| Equalisation | 1 | – | – | – | – | – | – | – |
| Other income | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (42,951) | (61,751) | (1,563) | (11,395) | – | – | – | – |
| Net unrealised gain/(loss) on financial instruments held for trading | 53,530 | 76,337 | 9,868 | 52,956 | – | – | – | – |
| **Total Investment Income/(Loss)** | 21,671 | 27,714 | 28,797 | 63,448 | – | – | – | – |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | 90 | 273 | 88 | 95 | – | – | – | – |
| Administrator and depositary fees (Note 3) | 220 | 216 | 475 | 467 | – | – | – | – |
| Shareholder service fees (Note 3) | 3 | 3 | – | – | – | – | – | – |
| Legal fees | 9 | 10 | 20 | 18 | – | – | – | – |
| Audit fees | 21 | 22 | 14 | 14 | – | – | – | – |
| Printing fees | 12 | 12 | 23 | 21 | – | – | – | – |
| Interest expense | 1 | 10 | – | – | – | – | – | – |
| Directors' fees and expenses (Note 3) | 3 | 3 | 8 | 7 | – | – | – | – |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | – | – |
| Other expenses | 73 | 55 | 111 | 92 | – | – | – | – |
| **Total Expenses** | 432 | 604 | 739 | 714 | – | – | – | – |
| Expense waivers and reimbursements/recoupment (Note 3) | – | – | – | – | – | – | – | – |
| Total Net Expenses | 432 | 604 | 739 | 714 | – | – | – | – |
| **Net Profit/(Loss) before finance costs** | **21,239** | **27,110** | **28,058** | **62,734** | **–** | **–** | **–** | **–** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | (254) | (481) | (1) | – | – | – | – | – |
| **Profit/(Loss) for the financial period** | **20,985** | **26,629** | **28,057** | **62,734** | **–** | **–** | **–** | **–** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | (119) | (46) | – | – | – | – | – | – |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 20,866** | **$ 26,583** | **$ 28,057** | **$ 62,734** | **£ –** | **£ –** | **$ –** | **$ –** |

| (in 000's) | FTGF Brandywine Global Opportunistic Fixed Income Fund^ for the six months ended 31 August 2025 | FTGF Brandywine Global Opportunistic Fixed Income Fund^ for the six months ended 31 August 2024 | FTGF Brandywine Global Income Optimiser Fund for the six months ended 31 August 2025 | FTGF Brandywine Global Income Optimiser Fund for the six months ended 31 August 2024 | FTGF Brandywine Global Credit Opportunities Fund^η for the six months ended 31 August 2025 | FTGF Brandywine Global Credit Opportunities Fund^η for the six months ended 31 August 2024 | FTGF Brandywine Global Defensive High Yield Fund^ for the six months ended 31 August 2025 | FTGF Brandywine Global Defensive High Yield Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ 6,416 | $ 6,351 | $ 32,058 | $ 41,806 | $ 162 | $ 731 | $ – | $ – |
| Interest | – | – | 52 | 4 | – | – | – | – |
| Equalisation | – | 1 | (626) | (33) | – | – | – | – |
| Other income | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (1,818) | (9,710) | 34,070 | (5,850) | (219) | (266) | – | – |
| Net unrealised gain/(loss) on financial instruments held for trading | 11,719 | 10,111 | (7,829) | 7,853 | (153) | 323 | – | – |
| **Total Investment Income/(Loss)** | 16,317 | 6,753 | 57,725 | 43,780 | (210) | 788 | – | – |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | 621 | 640 | 2,853 | 4,191 | 28 | 84 | – | – |
| Administrator and depositary fees (Note 3) | 90 | 86 | 342 | 468 | 11 | 13 | – | – |
| Shareholder service fees (Note 3) | 2 | 3 | 314 | 453 | 1 | 1 | – | – |
| Legal fees | 3 | 3 | 19 | 18 | – | 1 | – | – |
| Audit fees | 14 | 14 | 21 | 22 | 18 | 14 | – | – |
| Printing fees | 4 | 4 | 21 | 22 | – | 1 | – | – |
| Interest expense | – | – | 52 | 4 | – | – | – | – |
| Directors' fees and expenses (Note 3) | 1 | 1 | 6 | 7 | – | – | – | – |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | – | – |
| Other expenses | 47 | 44 | 162 | 154 | 12 | 16 | – | – |
| **Total Expenses** | 782 | 795 | 3,790 | 5,339 | 70 | 130 | – | – |
| Expense waivers and reimbursements/recoupment (Note 3) | – | – | (8) | – | (39) | (33) | – | – |
| Total Net Expenses | 782 | 795 | 3,782 | 5,339 | 31 | 97 | – | – |
| **Net Profit/(Loss) before finance costs** | **15,535** | **5,958** | **53,943** | **38,441** | **(241)** | **691** | **–** | **–** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | (13) | (62) | (15,641) | (17,667) | – | – | – | – |
| **Profit/(Loss) for the financial period** | **15,522** | **5,896** | **38,302** | **20,774** | **(241)** | **691** | **–** | **–** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | (950) | 37 | (1,311) | 339 | (15) | 4 | – | – |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 14,572** | **$ 5,933** | **$ 36,991** | **$ 21,113** | **$ (256)** | **$ 695** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

| Western Asset UCITS SMASh Series Core Plus Completion 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ 379 | $ 424 | $ – | $ – | $ 1,470 | $ 3,692 | $ 5,268 | $ 4,576 | $ 1,789 | $ 1,238 |
| – | – | – | – | – | – | – | – | – | – |
| 1 | – | – | – | (9) | 24 | – | (7) | (1) | – |
| – | – | – | – | – | – | – | – | – | – |
| (27) | 175 | – | – | 831 | (8,822) | 1,182 | (1,535) | 1,469 | 439 |
| 219 | (95) | – | – | 1,212 | 8,935 | 4,451 | 3,292 | (216) | 203 |
| 572 | 504 | – | – | 3,504 | 3,829 | 10,901 | 6,326 | 3,041 | 1,880 |
| – | – | – | – | 226 | 417 | 598 | 622 | 138 | 77 |
| 10 | 10 | – | – | 33 | 59 | 60 | 59 | 22 | 15 |
| – | – | – | – | 32 | 53 | 2 | 3 | 12 | 5 |
| – | – | – | – | 2 | 2 | 3 | 4 | 1 | 1 |
| 15 | 14 | – | – | 21 | 22 | 14 | 14 | 14 | 14 |
| – | – | – | – | 2 | 3 | 4 | 13 | 1 | – |
| – | – | – | – | – | 34 | – | – | – | – |
| – | – | – | – | 1 | 1 | 1 | 1 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 14 | 13 | – | – | 47 | 59 | 45 | 54 | 21 | 18 |
| 39 | 37 | – | – | 364 | 650 | 727 | 770 | 209 | 130 |
| (39) | (37) | – | – | (11) | – | – | (1) | (25) | (25) |
| – | – | – | – | 353 | 650 | 727 | 769 | 184 | 105 |
| **572** | **504** | **–** | **–** | **3,151** | **3,179** | **10,174** | **5,557** | **2,857** | **1,775** |
| (427) | (475) | – | – | (381) | (812) | (10) | (186) | (1,002) | (788) |
| **145** | **29** | **–** | **–** | **2,770** | **2,367** | **10,164** | **5,371** | **1,855** | **987** |
| (1) | (1) | – | – | (322) | 90 | (462) | (77) | 1 | (1) |
| **$ 144** | **$ 28** | **$ –** | **$ –** | **$ 2,448** | **$ 2,457** | **$ 9,702** | **$ 5,294** | **$ 1,856** | **$ 986** |

| FTGF Brandywine Global – US High Yield Fund^ | | FTGF Brandywine Global Enhanced Absolute Return Fund^ | | FTGF Brandywine Global Multi-Sector Impact Fund^ | | FTGF Brandywine Global – US Fixed Income Fund^ | | FTGF Brandywine Global Dynamic US Equity Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ – | $ – | $ – | $ 2,113 | $ – | $ 549 | $ 930 | $ 854 | $ – | $ – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 5 | – |
| – | – | – | (3,192) | 15 | 263 | (197) | 359 | – | – |
| – | – | – | 1,682 | (15) | (367) | 131 | 594 | – | – |
| – | – | – | 603 | – | 445 | 864 | 1,807 | 5 | – |
| – | – | – | 1 | – | 29 | 37 | 34 | – | – |
| – | – | – | 22 | – | 9 | 18 | 16 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 6 | – | – | 1 | 1 | – | – |
| – | – | – | 13 | – | 11 | 10 | 10 | – | – |
| – | – | – | – | – | – | 1 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 5 | – |
| – | – | – | (34) | – | 25 | 8 | 9 | – | – |
| – | – | – | 8 | – | 74 | 75 | 70 | 5 | – |
| – | – | – | (9) | – | (37) | (10) | (10) | – | – |
| – | – | – | (1) | – | 37 | 65 | 60 | 5 | – |
| **–** | **–** | **–** | **604** | **–** | **408** | **799** | **1,747** | **–** | **–** |
| – | – | – | – | – | (7) | – | – | – | – |
| **–** | **–** | **–** | **604** | **–** | **401** | **799** | **1,747** | **–** | **–** |
| – | – | – | 63 | – | 6 | (11) | – | – | – |
| **$ –** | **$ –** | **$ –** | **$ 667** | **$ –** | **$ 407** | **$ 788** | **$ 1,747** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | FTGF Brandywine Global Opportunistic Equity Fund^β for the six months ended 31 August 2025 | FTGF Brandywine Global Opportunistic Equity Fund^β for the six months ended 31 August 2024 | FTGF ClearBridge US Value Fund for the six months ended 31 August 2025 | FTGF ClearBridge US Value Fund for the six months ended 31 August 2024 | Legg Mason ClearBridge Growth Fund^ for the six months ended 31 August 2025 | Legg Mason ClearBridge Growth Fund^ for the six months ended 31 August 2024 | FTGF Putnam US Research Fund* for the six months ended 31 August 2025 | FTGF Putnam US Research Fund* for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ 723 | $ – | $ 9,327 | $ 12,928 | $ – | $ – | $ 1,595 | $ 1,394 |
| Interest | – | – | – | – | – | – | – | – |
| Equalisation | – | – | (12) | – | – | – | – | – |
| Other income | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (140) | – | 13,510 | 85,941 | – | – | 36,232 | 23,922 |
| Net unrealised gain/(loss) on financial instruments held for trading | 4,536 | – | (102) | 26,615 | – | – | (8,421) | (4,988) |
| **Total Investment Income/(Loss)** | 5,119 | – | 22,723 | 125,484 | – | – | 29,406 | 20,328 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | – | – | 3,927 | 5,259 | – | – | 1,194 | 1,164 |
| Administrator and depositary fees (Note 3) | 17 | – | 421 | 550 | – | – | 109 | 86 |
| Shareholder service fees (Note 3) | – | – | 657 | 516 | – | – | 184 | 187 |
| Legal fees | – | – | 20 | 16 | – | – | 3 | 3 |
| Audit fees | 9 | – | 10 | 11 | – | – | 14 | 14 |
| Printing fees | – | – | 24 | 14 | – | – | 4 | 4 |
| Interest expense | – | – | 23 | – | – | – | 2 | – |
| Directors' fees and expenses (Note 3) | – | – | 9 | 6 | – | – | 1 | 1 |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | – | – |
| Other expenses | 32 | – | 166 | 117 | – | – | 37 | 39 |
| **Total Expenses** | 58 | – | 5,257 | 6,489 | – | – | 1,548 | 1,498 |
| Expense waivers and reimbursements/recoupment (Note 3) | (58) | – | (158) | (39) | – | – | (89) | (12) |
| Total Net Expenses | – | – | 5,099 | 6,450 | – | – | 1,459 | 1,486 |
| **Net Profit/(Loss) before finance costs** | **5,119** | **–** | **17,624** | **119,034** | **–** | **–** | **27,947** | **18,842** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | – | – | (153) | (138) | – | – | (3) | (10) |
| **Profit/(Loss) for the financial period** | **5,119** | **–** | **17,471** | **118,896** | **–** | **–** | **27,944** | **18,832** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | (150) | – | (2,279) | (3,458) | – | – | (427) | (380) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 4,969** | **$ –** | **$ 15,192** | **$115,438** | **$ –** | **$ –** | **$ 27,517** | **$ 18,452** |

| (in 000's) | FTGF ClearBridge Infrastructure Value Fund^ for the six months ended 31 August 2025 | FTGF ClearBridge Infrastructure Value Fund^ for the six months ended 31 August 2024 | FTGF ClearBridge Global Infrastructure Income Fund for the six months ended 31 August 2025 | FTGF ClearBridge Global Infrastructure Income Fund for the six months ended 31 August 2024 | FTGF ClearBridge Global Value Improvers Fund^* for the six months ended 31 August 2025 | FTGF ClearBridge Global Value Improvers Fund^* for the six months ended 31 August 2024 | FTGF Royce US Small Cap Opportunity Fund for the six months ended 31 August 2025 | FTGF Royce US Small Cap Opportunity Fund for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | € 16,499 | € 15,862 | $ 7,939 | $ 10,157 | $ 96 | $ 91 | $ 3,866 | $ 3,780 |
| Interest | 7 | 30 | – | – | – | – | – | – |
| Equalisation | 15 | (26) | – | (47) | – | – | – | – |
| Other income | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 4,523 | (4,591) | 14,581 | (6,755) | 72 | 107 | 29,110 | 2,063 |
| Net unrealised gain/(loss) on financial instruments held for trading | (23,603) | 46,258 | 18,904 | 36,814 | 532 | 528 | 60,409 | 41,092 |
| **Total Investment Income/(Loss)** | (2,559) | 57,533 | 41,424 | 40,169 | 700 | 726 | 93,385 | 46,935 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | 3,886 | 3,883 | 1,523 | 1,754 | 11 | 9 | 4,531 | 4,183 |
| Administrator and depositary fees (Note 3) | 331 | 330 | 127 | 131 | 6 | 5 | 361 | 311 |
| Shareholder service fees (Note 3) | 523 | 442 | 241 | 304 | – | – | 759 | 758 |
| Legal fees | 14 | 14 | 6 | 6 | – | – | 13 | 10 |
| Audit fees | 13 | 13 | 7 | 7 | 6 | 7 | 21 | 22 |
| Printing fees | 13 | 19 | 5 | 7 | – | – | 18 | 14 |
| Interest expense | – | – | – | 1 | – | – | – | – |
| Directors' fees and expenses (Note 3) | 5 | 5 | 2 | 2 | – | – | 6 | 4 |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | – | – |
| Other expenses | 106 | 114 | 55 | 52 | 11 | 19 | 116 | 77 |
| **Total Expenses** | 4,891 | 4,820 | 1,966 | 2,264 | 34 | 40 | 5,825 | 5,379 |
| Expense waivers and reimbursements/recoupment (Note 3) | – | – | (47) | (16) | (18) | (26) | – | – |
| Total Net Expenses | 4,891 | 4,820 | 1,919 | 2,248 | 16 | 14 | 5,825 | 5,379 |
| **Net Profit/(Loss) before finance costs** | **(7,450)** | **52,713** | **39,505** | **37,921** | **684** | **712** | **87,560** | **41,556** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | (2,280) | (2,811) | (6,537) | (7,149) | – | – | – | – |
| **Profit/(Loss) for the financial period** | **(9,730)** | **49,902** | **32,968** | **30,772** | **684** | **712** | **87,560** | **41,556** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | (1,755) | (2,267) | (1,083) | (1,193) | (10) | (8) | (840) | (665) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **€ (11,485)** | **€ 47,635** | **$ 31,885** | **$ 29,579** | **$ 674** | **$ 704** | **$ 86,720** | **$ 40,891** |

The accompanying notes are an integral part of the Financial Statements

| FTGF ClearBridge US Large Cap Growth Fund | | FTGF ClearBridge US Aggressive Growth Fund | | FTGF ClearBridge Tactical Dividend Income Fund | | FTGF ClearBridge US Equity Sustainability Leaders Fund | | FTGF ClearBridge Global Growth Leaders Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ 5,720 | $ 6,540 | $ 539 | $ 799 | $ 508 | $ 513 | $ 5,444 | $ 9,313 | $ 265 | $ 125 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | (3) | 2 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 105,385 | 110,784 | 12,385 | 15,551 | 3,645 | 2,737 | 50,138 | 7,482 | 1,031 | 910 |
| 18,155 | 38,404 | 4,388 | (13,378) | (3,600) | 1,431 | 25,447 | 70,617 | 2,904 | 1,075 |
| 129,260 | 155,728 | 17,312 | 2,972 | 553 | 4,681 | 81,026 | 87,414 | 4,200 | 2,110 |
| 7,377 | 7,625 | 1,018 | 1,163 | 218 | 219 | 2,190 | 3,628 | 130 | 65 |
| 802 | 763 | 59 | 83 | 20 | 19 | 378 | 554 | 19 | 10 |
| 906 | 1,005 | 191 | 217 | 37 | 35 | 333 | 760 | 2 | 2 |
| 31 | 25 | 3 | 3 | 1 | 1 | 22 | 22 | – | – |
| 21 | 22 | 21 | 22 | 14 | 14 | 14 | 14 | 7 | 7 |
| 37 | 21 | – | 6 | 1 | 1 | 23 | 31 | – | – |
| 3 | 1 | – | 3 | – | – | 2 | 8 | – | – |
| 13 | 11 | 1 | 1 | – | – | 7 | 8 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 220 | 180 | (52) | 39 | 22 | 24 | 120 | 149 | 11 | 14 |
| 9,410 | 9,653 | 1,241 | 1,537 | 313 | 313 | 3,089 | 5,174 | 169 | 98 |
| (11) | (6) | (25) | (5) | (30) | (30) | (97) | (89) | (8) | (17) |
| 9,399 | 9,647 | 1,216 | 1,532 | 283 | 283 | 2,992 | 5,085 | 161 | 81 |
| **119,861** | **146,081** | **16,096** | **1,440** | **270** | **4,398** | **78,034** | **82,329** | **4,039** | **2,029** |
| – | (2) | – | (3) | (67) | (66) | (62) | (66) | – | – |
| **119,861** | **146,079** | **16,096** | **1,437** | **203** | **4,332** | **77,972** | **82,263** | **4,039** | **2,029** |
| (1,388) | (1,629) | (111) | (161) | (117) | (108) | (1,487) | (2,257) | (31) | (16) |
| **$118,473** | **$144,450** | **$15,985** | **$ 1,276** | **$ 86** | **$ 4,224** | **$ 76,485** | **$ 80,006** | **$ 4,008** | **$ 2,013** |

| FTGF Royce US Smaller Companies Fund | | FTGF Royce Global Small Cap Premier Fund^ | | Legg Mason US Equity Fund^ | | Franklin MV European Equity Growth and Income Fund^ | | FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ 539 | $ 666 | $ 38 | $ 62 | $ – | $ – | € – | € – | $ – | $ – |
| – | – | – | – | – | – | – | – | – | – |
| (1) | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 19 | 120 | – | – |
| (4,550) | 5,288 | (84) | (21) | – | – | – | – | – | – |
| 9,517 | (1,039) | 648 | 122 | – | – | – | – | – | – |
| 5,505 | 4,915 | 602 | 163 | – | – | 19 | 120 | – | – |
| 524 | 631 | 17 | 17 | – | – | – | – | – | – |
| 37 | 43 | 5 | 4 | – | – | – | – | – | – |
| 84 | 93 | – | – | – | – | – | – | – | – |
| 1 | 1 | – | – | – | – | – | – | – | – |
| 14 | 14 | 7 | 7 | – | – | – | – | – | – |
| 2 | 2 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1 | 1 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 19 | 120 | – | – |
| 25 | 27 | 12 | 15 | – | – | – | – | – | – |
| 688 | 812 | 41 | 43 | – | – | 19 | 120 | – | – |
| (9) | (4) | (21) | (23) | – | – | – | – | – | – |
| 679 | 808 | 20 | 20 | – | – | 19 | 120 | – | – |
| **4,826** | **4,107** | **582** | **143** | **–** | **–** | **–** | **–** | **–** | **–** |
| (19) | (25) | – | – | – | – | – | – | – | – |
| **4,807** | **4,082** | **582** | **143** | **–** | **–** | **–** | **–** | **–** | **–** |
| (116) | (124) | (6) | (5) | – | – | – | – | – | – |
| **$ 4,691** | **$ 3,958** | **$ 576** | **$ 138** | **$ –** | **$ –** | **€ –** | **€ –** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | Legg Mason Batterymarch International Large Cap Fund^ for the six months ended 31 August 2025 | Legg Mason Batterymarch International Large Cap Fund^ for the six months ended 31 August 2024 | Legg Mason QS Emerging Markets Equity Fund^ for the six months ended 31 August 2025 | Legg Mason QS Emerging Markets Equity Fund^ for the six months ended 31 August 2024 | Franklin MV Global Equity Growth and Income Fund^ for the six months ended 31 August 2025 | Franklin MV Global Equity Growth and Income Fund^ for the six months ended 31 August 2024 | Legg Mason Japan Equity Fund^ for the six months ended 31 August 2025 | Legg Mason Japan Equity Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ – | $ – | $ – | $ – | $ – | $ – | ¥ – | ¥ – |
| Interest | – | – | – | – | – | – | – | – |
| Equalisation | – | – | – | – | – | – | – | – |
| Other income | – | – | – | – | – | 8 | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | – | – | – | – | – | – | – | – |
| Net unrealised gain/(loss) on financial instruments held for trading | – | – | – | – | – | – | – | – |
| **Total Investment Income/(Loss)** | – | – | – | – | – | 8 | – | – |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 3) | – | – | – | – | – | – | – | – |
| Shareholder service fees (Note 3) | – | – | – | – | – | – | – | – |
| Legal fees | – | – | – | – | – | – | – | – |
| Audit fees | – | – | – | – | – | – | – | – |
| Printing fees | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 3) | – | – | – | – | – | – | – | – |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | 8 | – | – |
| Other expenses | – | – | – | – | – | – | – | – |
| **Total Expenses** | – | – | – | – | – | 8 | – | – |
| Expense waivers and reimbursements/recoupment (Note 3) | – | – | – | – | – | – | – | – |
| Total Net Expenses | – | – | – | – | – | 8 | – | – |
| **Net Profit/(Loss) before finance costs** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | – | – | – | – | – | – | – | – |
| **Profit/(Loss) for the financial period** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | – | – | – | – | – | – | – | – |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **¥ –** | **¥ –** |

| (in 000's) | FTGF Martin Currie Asia Pacific Urban Trends Income Fund^ for the six months ended 31 August 2025 | FTGF Martin Currie Asia Pacific Urban Trends Income Fund^ for the six months ended 31 August 2024 | FTGF Martin Currie Global Emerging Markets Fund^ for the six months ended 31 August 2025 | FTGF Martin Currie Global Emerging Markets Fund^ for the six months ended 31 August 2024 | FTGF Franklin European Unconstrained Fund^ϕ* for the six months ended 31 August 2025 | FTGF Franklin European Unconstrained Fund^ϕ* for the six months ended 31 August 2024 | FTGF Martin Currie Improving Society Fund^Ω for the six months ended 31 August 2025 | FTGF Martin Currie Improving Society Fund^Ω for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ – | $ 383 | $ 450 | $ 487 | € 639 | € 1,362 | $ 95 | $ 55 |
| Interest | – | – | – | – | – | 2 | – | – |
| Equalisation | – | – | – | – | – | – | – | – |
| Other income | 1 | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | – | (2,902) | (838) | (1,672) | 1,319 | (4,801) | 1,592 | 100 |
| Net unrealised gain/(loss) on financial instruments held for trading | – | 2,509 | 4,278 | 3,540 | (8,794) | (4,420) | (466) | 785 |
| **Total Investment Income/(Loss)** | 1 | (10) | 3,890 | 2,355 | (6,836) | (7,857) | 1,221 | 940 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | – | 71 | 134 | 159 | 67 | 254 | 3 | 4 |
| Administrator and depositary fees (Note 3) | – | 7 | 16 | 16 | 19 | 63 | 11 | 5 |
| Shareholder service fees (Note 3) | – | 22 | 5 | 8 | 3 | 4 | 1 | 2 |
| Legal fees | – | 6 | – | – | 3 | 3 | – | – |
| Audit fees | – | 11 | 7 | 7 | 11 | 10 | 12 | 7 |
| Printing fees | – | – | 1 | 1 | 2 | 4 | – | – |
| Interest expense | – | – | – | – | 3 | – | – | – |
| Directors' fees and expenses (Note 3) | – | – | – | – | – | 1 | – | – |
| Adjustment to accrued expenses and other liabilities | 1 | – | – | – | – | – | – | – |
| Other expenses | – | 31 | 27 | 22 | 19 | 25 | (51) | 31 |
| **Total Expenses** | 1 | 148 | 190 | 213 | 127 | 364 | (24) | 49 |
| Expense waivers and reimbursements/recoupment (Note 3) | – | (44) | (29) | (22) | (32) | (7) | (14) | (38) |
| Total Net Expenses | 1 | 104 | 161 | 191 | 95 | 357 | (38) | 11 |
| **Net Profit/(Loss) before finance costs** | **–** | **(114)** | **3,729** | **2,164** | **(6,931)** | **(8,214)** | **1,259** | **929** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | – | (174) | – | – | – | – | – | – |
| **Profit/(Loss) for the financial period** | **–** | **(288)** | **3,729** | **2,164** | **(6,931)** | **(8,214)** | **1,259** | **929** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | – | 117 | (233) | (55) | (100) | (90) | (10) | (6) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ (171)** | **$ 3,496** | **$ 2,109** | **€(7,031)** | **€(8,304)** | **$ 1,249** | **$ 923** |

The accompanying notes are an integral part of the Financial Statements

| FTGF Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | | Legg Mason Martin Currie Greater China Fund^ | | FTGF Franklin Global Long Term Unconstrained Fund^* | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| $ – | $ – | $ – | $ – | $ – | $ – | $ – | $ – | $ 136 | $ 679 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 995 | 15,863 |
| – | – | – | – | – | – | – | – | 765 | (14,916) |
| – | – | – | – | – | – | – | – | 1,896 | 1,626 |
| – | – | – | – | – | – | – | – | 107 | 393 |
| – | – | – | – | – | – | – | – | 12 | 46 |
| – | – | – | – | – | – | – | – | 22 | 57 |
| – | – | – | – | – | – | – | – | 2 | 2 |
| – | – | – | – | – | – | – | – | 10 | 11 |
| – | – | – | – | – | – | – | – | 1 | 3 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 18 | 27 |
| – | – | – | – | – | – | – | – | 172 | 540 |
| – | – | – | – | – | – | – | – | (30) | (13) |
| – | – | – | – | – | – | – | – | 142 | 527 |
| **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **1,754** | **1,099** |
| – | – | – | – | – | – | – | – | – | – |
| **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **1,754** | **1,099** |
| – | – | – | – | – | – | – | – | (15) | (57) |
| **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 1,739** | **$ 1,042** |

| Franklin Responsible Income 2028 Fund^ | | Franklin Responsible Income 2029 Fund^ | | FTGF Franklin Ultra Short Duration Income Fund^γ | | FTGF Franklin Global High Yield Bond Fund^δ | | FTGF Putnam US Large Cap Growth Fund^λ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| € 1,504 | € 1,841 | € 684 | € 472 | $18,563 | $ – | $ 726 | $ – | $ 97 | $ – |
| – | 1 | – | 1 | – | – | – | – | – | – |
| (22) | – | (7) | – | – | – | (23) | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 401 | 110 | 100 | 2 | 63 | – | 687 | – | 2,429 | – |
| (477) | 797 | (117) | 438 | 2,845 | – | 1,434 | – | 9,362 | – |
| 1,406 | 2,749 | 660 | 913 | 21,471 | – | 2,824 | – | 11,888 | – |
| 179 | 198 | 104 | 45 | 2,084 | – | 65 | – | 146 | – |
| 34 | 36 | 18 | 12 | 321 | – | 11 | – | 16 | – |
| – | – | – | – | – | – | 3 | – | 28 | – |
| 1 | 1 | – | – | 11 | – | 1 | – | 1 | – |
| 10 | 10 | 9 | 8 | 11 | – | 11 | – | 5 | – |
| 1 | 1 | 1 | 1 | 11 | – | – | – | 1 | – |
| 2 | – | – | – | 2 | – | – | – | – | – |
| 1 | – | – | – | 4 | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 23 | 21 | 13 | 7 | 70 | – | 16 | – | 13 | – |
| 251 | 267 | 145 | 73 | 2,514 | – | 107 | – | 210 | – |
| (13) | (5) | (13) | (9) | (235) | – | (24) | – | (15) | – |
| 238 | 262 | 132 | 64 | 2,279 | – | 83 | – | 195 | – |
| **1,168** | **2,487** | **528** | **849** | **19,192** | **–** | **2,741** | **–** | **11,693** | **–** |
| (2,606) | (2,944) | (817) | – | (2,384) | – | (175) | – | – | – |
| **(1,438)** | **(457)** | **(289)** | **849** | **16,808** | **–** | **2,566** | **–** | **11,693** | **–** |
| 10 | 8 | 8 | (7) | – | – | (5) | – | (26) | – |
| **€ (1,428)** | **€ (449)** | **€ (281)** | **€ 842** | **$16,808** | **$ –** | **$ 2,561** | **$ –** | **$11,667** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | FTGF Putnam US Large Cap Value Fund^α for the six months ended 31 August 2025 | FTGF Putnam US Large Cap Value Fund^α for the six months ended 31 August 2024 | FTGF Putnam Balanced Fund^δ for the six months ended 31 August 2025 | FTGF Putnam Balanced Fund^δ for the six months ended 31 August 2024 | FTGF Putnam Global Healthcare Fundθ for the six months ended 31 August 2025 | FTGF Putnam Global Healthcare Fundθ for the six months ended 31 August 2024 | Franklin Templeton Global Funds Plc for the six months ended 31 August 2025 | Franklin Templeton Global Funds Plc for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest | $ 657 | $ – | $ 270 | $ – | $ 11 | $ – | $235,527 | $305,770 |
| Interest | – | – | – | – | – | – | 95 | 110 |
| Equalisation | – | – | – | – | – | – | (558) | (1,636) |
| Other income | – | – | – | – | – | – | 567 | 138 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 280 | – | 136 | – | (15) | – | 283,950 | 106,645 |
| Net unrealised gain/(loss) on financial instruments held for trading | 7,933 | – | 2,259 | – | 180 | – | 243,237 | 504,918 |
| **Total Investment Income/(Loss)** | 8,870 | – | 2,665 | – | 176 | – | 762,818 | 915,945 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 3) | 140 | – | 151 | – | 6 | – | 44,041 | 54,411 |
| Administrator and depositary fees (Note 3) | 31 | – | 11 | – | 2 | – | 5,409 | 6,226 |
| Shareholder service fees (Note 3) | 4 | – | 5 | – | – | – | 4,777 | 5,999 |
| Legal fees | – | – | – | – | – | – | 259 | 268 |
| Audit fees | 6 | – | 7 | – | 4 | – | 627 | 632 |
| Printing fees | – | – | – | – | – | – | 291 | 287 |
| Interest expense | – | – | – | – | – | – | 121 | 74 |
| Directors' fees and expenses (Note 3) | – | – | – | – | – | – | 94 | 91 |
| Adjustment to accrued expenses and other liabilities | – | – | – | – | – | – | 2,492 | 138 |
| Other expenses | 18 | – | 12 | – | 11 | – | 2,258 | 2,291 |
| **Total Expenses** | 199 | – | 186 | – | 23 | – | 60,369 | 70,417 |
| Expense waivers and reimbursements/recoupment (Note 3) | (12) | – | (12) | – | (17) | – | (1,317) | (704) |
| Total Net Expenses | 187 | – | 174 | – | 6 | – | 59,052 | 69,713 |
| **Net Profit/(Loss) before finance costs** | **8,683** | **–** | **2,491** | **–** | **170** | **–** | **703,766** | **846,232** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 4) | – | – | – | – | – | – | (70,869) | (85,910) |
| **Profit/(Loss) for the financial period** | **8,683** | **–** | **2,491** | **–** | **170** | **–** | **632,897** | **760,322** |
| Withholding tax reclaims/(taxes) on dividends and other taxation | (169) | – | (20) | – | (3) | – | (13,934) | (12,914) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 8,514** | **$ –** | **$ 2,471** | **$ –** | **$ 167** | **$ –** | **$618,963** | **$747,408** |

*Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.*

*Gains and losses are solely from continuing operations except for FTGF Martin Currie Improving Society Fund^, FTGF Brandywine Global Credit Opportunities Fund^ and FTGF Franklin European Unconstrained Fund^ which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.*

*The Euro figures for FTGF Western Asset Euro Core Plus Bond Fund^, FTGF ClearBridge Infrastructure Value Fund^, Franklin MV European Equity Growth and Income Fund^, FTGF Franklin European Unconstrained Fund^, Franklin Responsible Income 2028 Fund^ and Franklin Responsible Income 2029 Fund^ been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial period ended 31 August 2025 using the USD/EUR average rate of 0.8800 (31 August 2024: 0.9224).*

α *Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund^ commenced trading.*

β *Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.*

γ *Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^ commenced trading.*

δ *Effective 4 April 2025, FTGF Franklin Global High Yield Bond Fund^ commenced trading.*

λ *Effective 4 April 2025, FTGF Putnam US Large Cap Growth Fund^ commenced trading.*

δ *Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.*

θ *Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.*

Ω *Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceasing trading.*

η *Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.*

ϕ *Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.*

* *For details of Fund name changes, refer to Note 14.*

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

The accompanying notes are an integral part of the Financial Statements

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

| (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^ | |
|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 8,388** | **$ 6,755** | **$ 1,315** | **$ 5,738** | **$ 2,808** | **$ 28,051** | **€ –** | **€ 331** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 1,754,628 | 1,445,431 | 1,860 | 17,304 | 7,269 | 143,289 | – | 761 |
| Net proceeds from reinvested distributions | 23,956 | 22,333 | 460 | 640 | 325 | 519 | – | 5 |
| Cost of shares reacquired | (1,514,127) | (1,192,571) | (14,429) | (73,465) | (61,685) | (366,075) | – | (50,926) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **264,457** | **275,193** | **(12,109)** | **(55,521)** | **(54,091)** | **(222,267)** | **–** | **(50,160)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 272,845 | 281,948 | (10,794) | (49,783) | (51,283) | (194,216) | – | (49,829) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | 1,680,756 | 1,114,418 | 97,902 | 185,460 | 248,773 | 815,255 | – | 49,829 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ 1,953,601** | **$ 1,396,366** | **$ 87,108** | **$ 135,677** | **$ 197,490** | **$ 621,039** | **€ –** | **€ –** |

| (000's) | Legg Mason Western Asset US Short-Term Government Fund^ | | Legg Mason Western Asset US Adjustable Rate Fund^ | | Legg Mason Western Asset Global Inflation Management Fund^ | | FTGF Western Asset Asian Opportunities Fund | |
|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 10,578** | **$ 11,552** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | – | – | – | – | – | – | 45,107 | 27,030 |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | 47 | 53 |
| Cost of shares reacquired | – | – | – | – | – | – | (83,104) | (39,371) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **–** | **–** | **–** | **–** | **–** | **–** | **(37,950)** | **(12,288)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | – | – | – | – | – | – | (27,372) | (736) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | – | – | – | – | – | – | 192,959 | 250,628 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 165,587** | **$ 249,892** |

| (000's) | FTGF Western Asset Structured Opportunities Fund^ | | FTGF Western Asset US Mortgage-Backed Securities Fund^ | | FTGF Western Asset UK Investment Grade Credit Fund^ | | FTGF Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 20,866** | **$ 26,583** | **$ 28,057** | **$ 62,734** | **£ –** | **£ –** | **$ –** | **$ –** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 1,730 | 36 | – | – | – | – | – | – |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | – | – |
| Cost of shares reacquired | (3,280) | (29,209) | (105,000) | – | – | – | – | – |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(1,550)** | **(29,173)** | **(105,000)** | **–** | **–** | **–** | **–** | **–** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 19,316 | (2,590) | (76,943) | 62,734 | – | – | – | – |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | 515,202 | 526,156 | 1,220,387 | 1,149,708 | – | – | – | – |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ 534,518** | **$ 523,566** | **$ 1,143,444** | **$ 1,212,442** | **£ –** | **£ –** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund^ | | FTGF Western Asset Global Multi Strategy Fund | | FTGF Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund^ | | FTGF Western Asset Global High Yield Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **$ –** | **$ –** | **$ 11,067** | **$ 10,813** | **$ 2,003** | **$ 3,027** | **$ –** | **$ –** | **$ 1,102** | **$ 990** |
| – | – | 63,444 | 51,284 | 8,853 | 13,019 | – | – | 6,429 | 2,562 |
| – | – | 212 | 241 | 613 | 1,111 | – | – | 138 | 135 |
| – | – | (102,144) | (39,446) | (17,594) | (21,819) | – | – | (10,191) | (5,347) |
| **–** | **–** | **(38,488)** | **12,079** | **(8,128)** | **(7,689)** | **–** | **–** | **(3,624)** | **(2,650)** |
| – | – | (27,421) | 22,892 | (6,125) | (4,662) | – | – | (2,522) | (1,660) |
| – | – | 241,323 | 240,940 | 86,953 | 96,878 | – | – | 40,789 | 48,519 |
| – | – | – | – | – | – | – | – | – | – |
| **$ –** | **$ –** | **$ 213,902** | **$ 263,832** | **$ 80,828** | **$ 92,216** | **$ –** | **$ –** | **$ 38,267** | **$ 46,859** |

| 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **$ 10,731** | **$ 22,729** | **$ 4,947** | **$ 4,004** | **$ 646** | **$ 1,580** | **$ –** | **$ 6,687** | **$ 37,278** | **$ 28,410** |
| 25,050 | 46,843 | 63 | 907 | 1,136 | 384 | – | 64,848 | 12,346 | 23,321 |
| 13 | 18 | – | – | – | – | – | 262 | – | – |
| (30,962) | (66,428) | (6,422) | (23,704) | (22,325) | (1,055) | – | (735,724) | (131,939) | (28,945) |
| **(5,899)** | **(19,567)** | **(6,359)** | **(22,797)** | **(21,189)** | **(671)** | **–** | **(670,614)** | **(119,593)** | **(5,624)** |
| 4,832 | 3,162 | (1,412) | (18,793) | (20,543) | 909 | – | (663,927) | (82,315) | 22,786 |
| 178,663 | 478,538 | 97,331 | 129,420 | 27,126 | 30,997 | – | 1,204,969 | 407,023 | 372,681 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 183,495** | **$ 481,700** | **$ 95,919** | **$ 110,627** | **$ 6,583** | **$ 31,906** | **$ –** | **$ 541,042** | **$ 324,708** | **$ 395,467** |

| Western Asset UCITS SMASh Series Core Plus Completion 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^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **$ 144** | **$ 28** | **$ –** | **$ –** | **$ 2,448** | **$ 2,457** | **$ 9,702** | **$ 5,294** | **$ 1,856** | **$ 986** |
| 484 | 37 | – | – | 2,784 | 64,230 | 307 | 336 | 7,753 | 4,960 |
| 4 | 3 | – | – | 71 | 270 | 8 | 7 | 13 | 8 |
| (608) | (3) | – | – | (17,609) | (93,371) | (5,816) | (10,447) | (633) | (7,871) |
| **(120)** | **37** | **–** | **–** | **(14,754)** | **(28,871)** | **(5,501)** | **(10,104)** | **7,133** | **(2,903)** |
| 24 | 65 | – | – | (12,306) | (26,414) | 4,201 | (4,810) | 8,989 | (1,917) |
| 18,317 | 18,396 | – | – | 61,154 | 145,085 | 134,032 | 146,269 | 43,087 | 31,164 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 18,341** | **$ 18,461** | **$ –** | **$ –** | **$ 48,848** | **$ 118,671** | **$ 138,233** | **$ 141,459** | **$ 52,076** | **$ 29,247** |

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)*

| (000's) | FTGF Brandywine Global Opportunistic Fixed Income Fund^ for the six months ended 31 August 2025 | FTGF Brandywine Global Opportunistic Fixed Income Fund^ for the six months ended 31 August 2024 | FTGF Brandywine Global Income Optimiser Fund for the six months ended 31 August 2025 | FTGF Brandywine Global Income Optimiser Fund for the six months ended 31 August 2024 | FTGF Brandywine Global Credit Opportunities Fund^η for the six months ended 31 August 2025 | FTGF Brandywine Global Credit Opportunities Fund^η for the six months ended 31 August 2024 | FTGF Brandywine Global Defensive High Yield Fund^ for the six months ended 31 August 2025 | FTGF Brandywine Global Defensive High Yield Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 14,572** | **$ 5,933** | **$ 36,991** | **$ 21,113** | **$ (256)** | **$ 695** | **$ –** | **$ –** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 16,203 | 6,528 | 39,247 | 154,061 | 86 | 1,681 | – | – |
| Net proceeds from reinvested distributions | 4 | 11 | 270 | 289 | – | – | – | – |
| Cost of shares reacquired | (22,094) | (26,747) | (282,447) | (185,743) | (10,727) | (4,966) | – | – |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(5,887)** | **(20,208)** | **(242,930)** | **(31,393)** | **(10,641)** | **(3,285)** | **–** | **–** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 8,685 | (14,275) | (205,939) | (10,280) | (10,897) | (2,590) | – | – |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | 179,505 | 207,376 | 915,084 | 1,151,380 | 10,897 | 16,403 | – | – |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ 188,190** | **$ 193,101** | **$ 709,145** | **$ 1,141,100** | **$ –** | **$ 13,813** | **$ –** | **$ –** |

| (000's) | FTGF Brandywine Global Opportunistic Equity Fund^ß for the six months ended 31 August 2025 | FTGF Brandywine Global Opportunistic Equity Fund^ß for the six months ended 31 August 2024 | FTGF ClearBridge US Value Fund for the six months ended 31 August 2025 | FTGF ClearBridge US Value Fund for the six months ended 31 August 2024 | Legg Mason ClearBridge Growth Fund^ for the six months ended 31 August 2025 | Legg Mason ClearBridge Growth Fund^ for the six months ended 31 August 2024 | FTGF Putnam US Research Fund* for the six months ended 31 August 2025 | FTGF Putnam US Research Fund* for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 4,969** | **$ –** | **$ 15,192** | **$ 115,438** | **$ –** | **$ –** | **$ 27,517** | **$ 18,452** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 44,658 | – | 300,769 | 556,098 | – | – | 233,076 | 4,784 |
| Net proceeds from reinvested distributions | – | – | 1 | 1 | – | – | – | 1 |
| Cost of shares reacquired | – | – | (678,132) | (331,343) | – | – | (23,177) | (40,602) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **44,658** | **–** | **(377,362)** | **224,756** | **–** | **–** | **209,899** | **(35,817)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 49,627 | – | (362,170) | 340,194 | – | – | 237,416 | (17,365) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | – | – | 1,215,369 | 1,157,626 | – | – | 181,760 | 211,456 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ 49,627** | **$ –** | **$ 853,199** | **$ 1,497,820** | **$ –** | **$ –** | **$ 419,176** | **$ 194,091** |

| (000's) | FTGF ClearBridge Infrastructure Value Fund^ for the six months ended 31 August 2025 | FTGF ClearBridge Infrastructure Value Fund^ for the six months ended 31 August 2024 | FTGF ClearBridge Global Infrastructure Income Fund for the six months ended 31 August 2025 | FTGF ClearBridge Global Infrastructure Income Fund for the six months ended 31 August 2024 | FTGF ClearBridge Global Value Improvers Fund^* for the six months ended 31 August 2025 | FTGF ClearBridge Global Value Improvers Fund^* for the six months ended 31 August 2024 | FTGF Royce US Small Cap Opportunity Fund for the six months ended 31 August 2025 | FTGF Royce US Small Cap Opportunity Fund for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **€ (11,485)** | **€ 47,635** | **$ 31,885** | **$ 29,579** | **$ 674** | **$ 704** | **$ 86,720** | **$ 40,891** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 195,838 | 89,214 | 45,907 | 37,105 | – | – | 140,832 | 315,406 |
| Net proceeds from reinvested distributions | 5 | 11 | 778 | 989 | – | – | – | – |
| Cost of shares reacquired | (105,125) | (186,171) | (77,959) | (84,700) | – | – | (382,043) | (216,555) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **90,718** | **(96,946)** | **(31,274)** | **(46,606)** | **–** | **–** | **(241,211)** | **98,851** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 79,233 | (49,311) | 611 | (17,027) | 674 | 704 | (154,491) | 139,742 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | 734,171 | 822,923 | 287,149 | 331,809 | 6,699 | 5,641 | 984,334 | 694,890 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **€ 813,404** | **€ 773,612** | **$ 287,760** | **$ 314,782** | **$ 7,373** | **$ 6,345** | **$ 829,843** | **$ 834,632** |

The accompanying notes are an integral part of the Financial Statements

| | FTGF Brandywine Global – US High Yield Fund^ | | FTGF Brandywine Global Enhanced Absolute Return Fund^ | | FTGF Brandywine Global Multi-Sector Impact Fund^ | | FTGF Brandywine Global – US Fixed Income Fund^ | | FTGF Brandywine Global Dynamic US Equity Fund^ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net assets at the end of the period** | **$ –** | **$ –** | **$ –** | **$ 667** | **$ –** | **$ 407** | **$ 788** | **$ 1,747** | **$ –** | **$ –** |
| Income | – | – | – | – | – | – | – | 3,300 | – | – |
| Expenses | – | – | – | – | – | – | – | – | – | – |
| Net gain/(loss) on investments and foreign currency | – | – | – | (71,704) | – | – | – | – | – | – |
| **Increase/(decrease) in net assets as a result of operations** | **–** | **–** | **–** | **(71,704)** | **–** | **–** | **–** | **3,300** | **–** | **–** |
| Net investment income/(loss) | – | – | – | (71,037) | – | 407 | 788 | 5,047 | – | – |
| Proceeds from shares issued | – | – | – | 71,037 | – | 15,829 | 36,817 | 31,699 | – | – |
| Cost of shares redeemed | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the period** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ 16,236** | **$ 37,605** | **$ 36,746** | **$ –** | **$ –** |

| | FTGF ClearBridge US Large Cap Growth Fund | | FTGF ClearBridge US Aggressive Growth Fund | | FTGF ClearBridge Tactical Dividend Income Fund | | FTGF ClearBridge US Equity Sustainability Leaders Fund | | FTGF ClearBridge Global Growth Leaders Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net assets at the end of the period** | **$ 118,473** | **$ 144,450** | **$ 15,985** | **$ 1,276** | **$ 86** | **$ 4,224** | **$ 76,485** | **$ 80,006** | **$ 4,008** | **$ 2,013** |
| Income | 210,538 | 280,547 | 2,110 | 3,739 | 628 | 1,873 | 339,452 | 206,876 | 11,908 | 9,248 |
| Expenses | – | 1 | – | – | 5 | 5 | – | – | – | – |
| Net gain/(loss) on investments and foreign currency | (415,608) | (410,596) | (20,972) | (26,931) | (3,156) | (1,473) | (474,306) | (295,880) | (1,477) | (340) |
| **Increase/(decrease) in net assets as a result of operations** | **(205,070)** | **(130,048)** | **(18,862)** | **(23,192)** | **(2,523)** | **405** | **(134,854)** | **(89,004)** | **10,431** | **8,908** |
| Net investment income/(loss) | (86,597) | 14,402 | (2,877) | (21,916) | (2,437) | 4,629 | (58,369) | (8,998) | 14,439 | 10,921 |
| Proceeds from shares issued | 1,999,981 | 1,872,600 | 176,729 | 207,390 | 40,436 | 35,936 | 921,356 | 1,365,510 | 27,329 | 16,718 |
| Cost of shares redeemed | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the period** | **$ 1,913,384** | **$ 1,887,002** | **$ 173,852** | **$ 185,474** | **$ 37,999** | **$ 40,565** | **$ 862,987** | **$ 1,356,512** | **$ 41,768** | **$ 27,639** |

| | FTGF Royce US Smaller Companies Fund | | FTGF Royce Global Small Cap Premier Fund^ | | Legg Mason US Equity Fund^ | | Franklin MV European Equity Growth and Income Fund^ | | FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund^ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **Net assets at the end of the period** | **$ 4,691** | **$ 3,958** | **$ 576** | **$ 138** | **$ –** | **$ –** | **€ –** | **€ –** | **$ –** | **$ –** |
| Income | 5,374 | 9,314 | 7 | 6 | – | – | – | – | – | – |
| Expenses | – | – | – | – | – | – | – | – | – | – |
| Net gain/(loss) on investments and foreign currency | (13,972) | (9,499) | – | (4) | – | – | – | – | – | – |
| **Increase/(decrease) in net assets as a result of operations** | **(8,598)** | **(185)** | **7** | **2** | **–** | **–** | **–** | **–** | **–** | **–** |
| Net investment income/(loss) | (3,907) | 3,773 | 583 | 140 | – | – | – | – | – | – |
| Proceeds from shares issued | 82,853 | 95,935 | 4,322 | 4,386 | – | – | – | – | – | – |
| Cost of shares redeemed | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the period** | **$ 78,946** | **$ 99,708** | **$ 4,905** | **$ 4,526** | **$ –** | **$ –** | **€ –** | **€ –** | **$ –** | **$ –** |

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)*

| (000's) | Legg Mason Batterymarch International Large Cap Fund^ for the six months ended 31 August 2025 | Legg Mason Batterymarch International Large Cap Fund^ for the six months ended 31 August 2024 | Legg Mason QS Emerging Markets Equity Fund^ for the six months ended 31 August 2025 | Legg Mason QS Emerging Markets Equity Fund^ for the six months ended 31 August 2024 | Franklin MV Global Equity Growth and Income Fund^ for the six months ended 31 August 2025 | Franklin MV Global Equity Growth and Income Fund^ for the six months ended 31 August 2024 | Legg Mason Japan Equity Fund^ for the six months ended 31 August 2025 | Legg Mason Japan Equity Fund^ for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **¥ –** | **¥ –** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | – | – | – | – | – | – | – | – |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | – | – |
| Cost of shares reacquired | – | – | – | – | – | – | – | – |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | – | – | – | – | – | – | – | – |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | – | – | – | – | – | – | – | – |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **$ –** | **¥ –** | **¥ –** |

| (000's) | FTGF Martin Currie Asia Pacific Urban Trends Income Fund^ for the six months ended 31 August 2025 | FTGF Martin Currie Asia Pacific Urban Trends Income Fund^ for the six months ended 31 August 2024 | FTGF Martin Currie Global Emerging Markets Fund^ for the six months ended 31 August 2025 | FTGF Martin Currie Global Emerging Markets Fund^ for the six months ended 31 August 2024 | FTGF Franklin European Unconstrained Fund^ϕ* for the six months ended 31 August 2025 | FTGF Franklin European Unconstrained Fund^ϕ* for the six months ended 31 August 2024 | FTGF Martin Currie Improving Society Fund^Ω for the six months ended 31 August 2025 | FTGF Martin Currie Improving Society Fund^Ω for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ –** | **$ (171)** | **$ 3,496** | **$ 2,109** | **€ (7,031)** | **€ (8,304)** | **$ 1,249** | **$ 923** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | – | 19 | 515 | 256 | 114 | 5,633 | 400 | 2,272 |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | – | – |
| Cost of shares reacquired | – | (20,992) | (12,942) | (3,800) | (76,100) | (87,299) | (17,185) | (11) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **–** | **(20,973)** | **(12,427)** | **(3,544)** | **(75,986)** | **(81,666)** | **(16,785)** | **2,261** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | – | (21,144) | (8,931) | (1,435) | (83,017) | (89,970) | (15,536) | 3,184 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | – | 21,144 | 31,953 | 31,647 | 83,017 | 188,878 | 15,536 | 6,186 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of period** | **$ –** | **$ –** | **$ 23,022** | **$ 30,212** | **€ –** | **€ 98,908** | **$ –** | **$ 9,370** |

| (000's) | FTGF Putnam US Large Cap Value Fund^α for the six months ended 31 August 2025 | FTGF Putnam US Large Cap Value Fund^α for the six months ended 31 August 2024 | FTGF Putnam Balanced Fund^δ for the six months ended 31 August 2025 | FTGF Putnam Balanced Fund^δ for the six months ended 31 August 2024 | FTGF Putnam Global Healthcare Fundθ for the six months ended 31 August 2025 | FTGF Putnam Global Healthcare Fundθ for the six months ended 31 August 2024 | Franklin Templeton Global Funds Plc for the six months ended 31 August 2025 | Franklin Templeton Global Funds Plc for the six months ended 31 August 2024 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations** | **$ 8,514** | **$ –** | **$ 2,471** | **$ –** | **$ 167** | **$ –** | **$ 618,963** | **$ 747,408** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 252,052 | – | 82,650 | – | 3,000 | – | 5,380,209 | 3,671,785 |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | 26,924 | 26,914 |
| Cost of shares reacquired | (69,548) | – | (385) | – | – | – | (5,205,773) | (4,920,530) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **182,504** | **–** | **82,265** | **–** | **3,000** | **–** | **201,360** | **(1,221,831)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 191,018 | – | 84,736 | – | 3,167 | – | 820,323 | (474,423) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of period | – | – | – | – | – | – | 13,405,749 | 15,900,307 |
| Currency translation | – | – | – | – | – | – | 124,093 | 25,022 |
| **End of period** | **$ 191,018** | **$ –** | **$ 84,736** | **$ –** | **$ 3,167** | **$ –** | **$14,350,165** | **$15,450,906** |

The accompanying notes are an integral part of the Financial Statements

| | FTGF Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | | Legg Mason Martin Currie Greater China Fund^ | | FTGF Franklin Global Long Term Unconstrained Fund^* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **$** | **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **1,739** | **$** **1,042** |
| | – | – | – | – | – | – | – | – | 105 | 10,086 |
| | – | – | – | – | – | – | – | – | – | – |
| | – | – | – | – | – | – | – | – | (3,629) | (85,724) |
| | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(3,524)** | **(75,638)** |
| | – | – | – | – | – | – | – | – | (1,785) | (74,596) |
| | – | – | – | – | – | – | – | – | 21,496 | 124,021 |
| | – | – | – | – | – | – | – | – | – | – |
| **$** | **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **–** | **$** **19,711** | **$** **49,425** |

| | Franklin Responsible Income 2028 Fund^ | | Franklin Responsible Income 2029 Fund^ | | FTGF Franklin Ultra Short Duration Income Fund^γ | | FTGF Franklin Global High Yield Bond Fund^δ | | FTGF Putnam US Large Cap Growth Fund^λ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 | for the six months ended 31 August 2025 | for the six months ended 31 August 2024 |
| **€** | **(1,428)** | **€** **(449)** | **€** **(281)** | **€** **842** | **$** **16,808** | **$** **–** | **$** **2,561** | **$** **–** | **$** **11,667** | **$** **–** |
| | – | – | – | 54,524 | 1,423,171 | – | 32,626 | – | 32,807 | – |
| | – | – | – | – | – | – | – | – | – | – |
| | (5,961) | (3,496) | (1,141) | (15,321) | (343,391) | – | (9,334) | – | (1,247) | – |
| | **(5,961)** | **(3,496)** | **(1,141)** | **39,203** | **1,079,780** | **–** | **23,292** | **–** | **31,560** | **–** |
| | (7,389) | (3,945) | (1,422) | 40,045 | 1,096,588 | – | 25,853 | – | 43,227 | – |
| | 82,951 | 87,704 | 39,146 | – | – | – | – | – | – | – |
| | – | – | – | – | – | – | – | – | – | – |
| **€** | **75,562** | **€** **83,759** | **€** **37,724** | **€** **40,045** | **$** **1,096,588** | **$** **–** | **$** **25,853** | **$** **–** | **$** **43,227** | **$** **–** |

*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 period Net Assets Attributable to Holders of Redeemable Participating Shares, for FTGF Western Asset Euro Core Plus Bond Fund^, FTGF ClearBridge Infrastructure Value Fund^, Franklin MV European Equity Growth and Income Fund^, FTGF Franklin European Unconstrained Fund^, Franklin Responsible Income 2028 Fund^ and Franklin Responsible Income 2029 Fund^ have been converted into US Dollars in the total figure for Franklin Templeton Global Funds Plc for the financial period ended 31 August 2025, using the USD/EUR average rate of 0.8800 (31 August 2024: 0.9224).*

*The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for FTGF Western Asset Euro Core Plus Bond Fund^, FTGF ClearBridge Infrastructure Value Fund^, Franklin MV European Equity Growth and Income Fund^, FTGF Franklin European Unconstrained Fund^, Franklin Responsible Income 2028 Fund^ and Franklin Responsible Income 2029 Fund^ have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2025 of 0.9640 (29 February 2024: 0.9252).*

α *Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund^ commenced trading.*

β *Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.*

γ *Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^ commenced trading.*

δ *Effective 4 April 2025, FTGF Franklin Global High Yield Bond Fund^ commenced trading.*

λ *Effective 4 April 2025, FTGF Putnam US Large Cap Growth Fund^ commenced trading.*

δ *Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.*

θ *Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.*

Ω *Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceasing trading.*

η *Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.*

ϕ *Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.*

* *For details of Fund name changes, refer to Note 14.*

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

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF Western Asset US Government Liquidity Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3,620 | 2,611 |
| Redeemed | (2,683) | (1,966) |
| Net Increase | 937 | 645 |
| **Class A US$ Distributing (D)** | | |
| Sold | 883,897 | 740,811 |
| Redeemed | (738,672) | (555,396) |
| Net Increase | 145,225 | 185,415 |
| **Class B US$ Distributing (D)** | | |
| Redeemed | – | (174) |
| Net Decrease | – | (174) |
| **Class X US$ Distributing (D)** | | |
| Sold | 448,417 | 418,054 |
| Redeemed | (444,874) | (404,483) |
| Net Increase | 3,543 | 13,571 |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 3 | 4 |
| Net Increase | 3 | 4 |
| **FTGF Western Asset US Core Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 22 |
| Redeemed | (42) | (21) |
| Net (Decrease)/increase | (39) | 1 |
| **Class A US$ Distributing (D)** | | |
| Sold | 10 | 15 |
| Redeemed | (21) | (69) |
| Net Decrease | (11) | (54) |
| **Class C US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | (4) | (5) |
| Net Decrease | (4) | (3) |
| **Class C US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class E US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class F US$ Accumulating** | | |
| Sold | 2 | 15 |
| Redeemed | (39) | (477) |
| Net Decrease | (37) | (462) |
| **Class F US$ Distributing (D)** | | |
| Sold | 1 | 23 |
| Redeemed | (10) | (64) |
| Net Decrease | (9) | (41) |
| **Class X US$ Accumulating** | | |
| Sold | 5 | 14 |
| Redeemed | (1) | (4) |
| Net Increase | 4 | 10 |
| **Class X US$ Distributing (D)** | | |
| Sold | – | 91 |
| Net Increase | – | 91 |
| **LM Class US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (3) |
| Net Decrease | – | (2) |
| **Class GA US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **FTGF Western Asset US Core Plus Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 28 |
| Redeemed | (101) | (116) |
| Net Decrease | (98) | (88) |
| **Class A US$ Distributing (D)** | | |
| Sold | 27 | 36 |
| Redeemed | (40) | (35) |
| Net (Decrease)/increase | (13) | 1 |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | – | 1 |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | – |

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 3 | 1 |
| Redeemed | (2) | (7) |
| Net Increase/(decrease) | 1 | (6) |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class C US$ Accumulating** | | |
| Sold | – | 7 |
| Redeemed | (24) | (19) |
| Net Decrease | (24) | (12) |
| **Class C US$ Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | (4) | (7) |
| Net Decrease | (3) | (6) |
| **Class E US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | (20) | (28) |
| Net Decrease | (20) | (26) |
| **Class F US$ Accumulating** | | |
| Sold | 18 | 347 |
| Redeemed | (133) | (2,400) |
| Net Decrease | (115) | (2,053) |
| **Class F US$ Distributing (D)** | | |
| Sold | 5 | 21 |
| Redeemed | (29) | (16) |
| Net (Decrease)/increase | (24) | 5 |
| **Class X US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | – | (2) |
| Net Increase | – | – |
| **Class X US$ Distributing (D)** | | |
| Redeemed | (7) | (10) |
| Net Decrease | (7) | (10) |
| **Class X Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 11 | 68 |
| Redeemed | (114) | (153) |
| Net Decrease | (103) | (85) |
| **Premier Class US$ Distributing (M)** | | |
| Sold | – | 72 |
| Redeemed | – | (51) |
| Net Increase | – | 21 |
| **S Class US$ Accumulating** | | |
| Sold | – | 748 |
| Redeemed | – | (187) |
| Net Increase | – | 561 |
| **LM Class US$ Distributing (M)** | | |
| Sold | – | 10 |
| Redeemed | – | (13) |
| Net Decrease | – | (3) |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class L (G) US$ Distributing (D)** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **FTGF Western Asset Euro Core Plus Bond Fund^** | | |
| **Class A US$ Distributing (D)** | | |
| Redeemed | – | (13) |
| Net Decrease | – | (13) |
| **Class A Euro Distributing (D)** | | |
| Redeemed | – | (9) |
| Net Decrease | – | (9) |
| **Class C US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Premier Class Euro Accumulating** | | |
| Sold | – | 8 |
| Redeemed | – | (62) |
| Net Decrease | – | (54) |

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 period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF Western Asset Euro Core Plus Bond Fund^ – (continued)** | | |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (419) |
| Net Decrease | – | (419) |
| **Class GA Euro Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class GA Euro Distributing (A)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class GE Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **FTGF Western Asset Global Multi Strategy Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 5 | 4 |
| Redeemed | (8) | (6) |
| Net Decrease | (3) | (2) |
| **Class A US$ Distributing (D)** | | |
| Sold | 3 | 2 |
| Redeemed | (9) | (4) |
| Net Decrease | (6) | (2) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 25 | 13 |
| Redeemed | (8) | (7) |
| Net Increase | 17 | 6 |
| **Class A US$ Distributing (M)** | | |
| Sold | 2 | 1 |
| Redeemed | (1) | (2) |
| Net Increase/(decrease) | 1 | (1) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 4 | – |
| Redeemed | (3) | – |
| Net Increase | 1 | – |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class A Euro Distributing (M) (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **Class A GBP Distributing (M) (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A HKD Distributing (M) Plus** | | |
| Redeemed | (4) | – |
| Net Decrease | (4) | – |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 84 | 44 |
| Redeemed | (60) | (240) |
| Net Increase/(decrease) | 24 | (196) |
| **Class A ZAR Distributing (M) (Hedged) Plus** | | |
| Sold | 1,639 | 1,210 |
| Redeemed | (1,357) | (741) |
| Net Increase | 282 | 469 |
| **Class C US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | (3) |
| Net Decrease | (1) | (2) |
| **Class C US$ Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | (6) | (7) |
| Net Decrease | (5) | (6) |
| **Class E US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Class F US$ Accumulating** | | |
| Sold | 15 | 20 |
| Redeemed | (10) | (14) |
| Net Increase | 5 | 6 |

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **Class X US$ Distributing (D)** | | |
| Redeemed | (1) | (4) |
| Net Decrease | (1) | (4) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 7 | 2 |
| Net Increase | 7 | 2 |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 10 |
| Redeemed | (31) | (18) |
| Net Decrease | (31) | (8) |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | – | 4 |
| Redeemed | (11) | (8) |
| Net Decrease | (11) | (4) |
| **Class P2 US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **LM Class AUD Distributing (M) (Hedged)** | | |
| Sold | 6 | 28 |
| Redeemed | (774) | (59) |
| Net Decrease | (768) | (31) |
| **FTGF Western Asset US High Yield Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 9 |
| Redeemed | (18) | (15) |
| Net Decrease | (15) | (6) |
| **Class A US$ Distributing (D)** | | |
| Sold | 6 | 7 |
| Redeemed | (38) | (21) |
| Net Decrease | (32) | (14) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 12 | 19 |
| Redeemed | (11) | (19) |
| Net Increase | 1 | – |
| **Class A US$ Distributing (M)** | | |
| Sold | 12 | 4 |
| Redeemed | (2) | (2) |
| Net Increase | 10 | 2 |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 33 | 1 |
| Redeemed | (24) | (1) |
| Net Increase | 9 | – |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 11,329 | 1,907 |
| Redeemed | (8,085) | (1,046) |
| Net Increase | 3,244 | 861 |
| **Class C US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (2) |
| Net Decrease | – | (1) |
| **Class C US$ Distributing (D)** | | |
| Sold | 1 | 8 |
| Redeemed | (1) | (2) |
| Net Increase | – | 6 |
| **Class E US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (2) |
| Net Decrease | – | (1) |
| **Class E Euro Accumulating (Hedged)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class F US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (1) |
| Net Increase | – | – |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Western Asset US High Yield Fund – (continued)** | | |
| **Premier Class US$ Accumulating** | | |
| Sold | 1 | 40 |
| Redeemed | (27) | (74) |
| Net Decrease | (26) | (34) |
| **LM Class US$ Distributing (M)** | | |
| Sold | 4 | 9 |
| Net Increase | 4 | 9 |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **FTGF Western Asset Global High Yield Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 8 | 3 |
| Redeemed | (14) | (3) |
| Net Decrease | (6) | – |
| **Class A US$ Distributing (D)** | | |
| Sold | 7 | 1 |
| Redeemed | (15) | (6) |
| Net Decrease | (8) | (5) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 3 | 7 |
| Redeemed | (11) | (16) |
| Net Decrease | (8) | (9) |
| **Class A US$ Distributing (M)** | | |
| Sold | 6 | 2 |
| Redeemed | (7) | (9) |
| Net Decrease | (1) | (7) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 11 | 7 |
| Redeemed | (12) | (7) |
| Net Decrease | (1) | – |
| **Class A Euro Accumulating** | | |
| Redeemed | (4) | (1) |
| Net Decrease | (4) | (1) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 6,035 | 575 |
| Redeemed | (4,997) | (798) |
| Net Increase/(decrease) | 1,038 | (223) |
| **Class C US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class C US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class E US$ Accumulating** | | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| **Class F US$ Accumulating** | | |
| Sold | 5 | – |
| Redeemed | (2) | (1) |
| Net Increase/(decrease) | 3 | (1) |
| **Class F US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X US$ Distributing (D)** | | |
| Sold | – | 7 |
| Redeemed | (5) | (4) |
| Net (Decrease)/increase | (5) | 3 |
| **Class X GBP Distributing (D) (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | (3) | (7) |
| Net Decrease | (3) | (5) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (2) |
| Net Decrease | – | (1) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Class A (G) US$ Distributing (D)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **FTGF Western Asset Asian Opportunities Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 8 | 6 |
| Redeemed | (20) | (15) |
| Net Decrease | (12) | (9) |
| **Class A US$ Distributing (D)** | | |
| Sold | 16 | 1 |
| Redeemed | (1) | (1) |
| Net Increase | 15 | – |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 58 | 47 |
| Redeemed | (70) | (55) |
| Net Decrease | (12) | (8) |
| **Class A US$ Distributing (M)** | | |
| Sold | 1 | – |
| Redeemed | (3) | (7) |
| Net Decrease | (2) | (7) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 4 | 14 |
| Redeemed | (29) | (27) |
| Net Decrease | (25) | (13) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 703 | 1,952 |
| Redeemed | (2,315) | (213) |
| Net (Decrease)/increase | (1,612) | 1,739 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 155 | 1 |
| Redeemed | (156) | (1) |
| Net Decrease | (1) | – |
| **Class A Euro Accumulating** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class A Euro Distributing (A)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 93 | – |
| Redeemed | (124) | (31) |
| Net Decrease | (31) | (31) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 12 | 12 |
| Redeemed | (35) | (8) |
| Net (Decrease)/increase | (23) | 4 |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 1,246 | 121 |
| Redeemed | (342) | (225) |
| Net Increase/(decrease) | 904 | (104) |
| **Class A SGD Distributing (M) Plus** | | |
| Sold | 3 | 10 |
| Redeemed | (5) | (3) |
| Net (Decrease)/increase | (2) | 7 |
| **Class C US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Distributing (D)** | | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| **Class E US$ Accumulating** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class F US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class F US$ Distributing (D)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Western Asset Asian Opportunities Fund – (continued)** | | |
| **Class X US$ Distributing (M)** | | |
| Sold | 10 | 1 |
| Redeemed | – | (1) |
| Net Increase | 10 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 41 | 19 |
| Redeemed | (80) | (67) |
| Net Decrease | (39) | (48) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Redeemed | (26) | (6) |
| Net Decrease | (26) | (6) |
| **Premier Class Euro Accumulating** | | |
| Redeemed | – | (51) |
| Net Decrease | – | (51) |
| **Premier Class Euro Distributing (A)** | | |
| Redeemed | – | (52) |
| Net Decrease | – | (52) |
| **Premier Class GBP Distributing (M)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **LM Class US$ Accumulating** | | |
| Redeemed | (66) | – |
| Net Decrease | (66) | – |
| **LM Class US$ Distributing (M)** | | |
| Redeemed | – | (20) |
| Net Decrease | – | (20) |
| **LM Class Euro Distributing (M) (Hedged)** | | |
| Sold | 31 | – |
| Net Increase | 31 | – |
| **FTGF Western Asset Short Duration Blue Chip Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 34 | 41 |
| Redeemed | (48) | (34) |
| Net (Decrease)/increase | (14) | 7 |
| **Class A US$ Distributing (M)** | | |
| Sold | 2 | 2 |
| Redeemed | (2) | (1) |
| Net Increase | – | 1 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | 17 |
| Redeemed | (12) | (48) |
| Net Decrease | (11) | (31) |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 21 | 101 |
| Redeemed | (208) | (167) |
| Net Decrease | (187) | (66) |
| **Class C US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | (2) | (8) |
| Net Decrease | (2) | (6) |
| **Class C US$ Distributing (M)** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class E US$ Accumulating** | | |
| Sold | 2 | 3 |
| Redeemed | (2) | (10) |
| Net Decrease | – | (7) |
| **Class E US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class F US$ Accumulating** | | |
| Redeemed | – | (5) |
| Net Decrease | – | (5) |
| **Class F US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1 | 16 |
| Redeemed | (2) | (34) |
| Net Decrease | (1) | (18) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Premier Class US$ Accumulating** | | |
| Sold | 100 | 30 |
| Redeemed | (10) | (11) |
| Net Increase | 90 | 19 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | – | 36 |
| Redeemed | – | (40) |
| Net Decrease | – | (4) |
| **Premier Class Euro Distributing (M) (Hedged)** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (1) |
| Net Increase | – | – |
| **Class P2 US$ Distributing (M) Plus (e)** | | |
| Sold | 14 | 36 |
| Redeemed | (14) | (32) |
| Net Increase | – | 4 |
| **Class P2 Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | 19 |
| Redeemed | (7) | (9) |
| Net (Decrease)/increase | (6) | 10 |
| **Class P2 GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 24 | 192 |
| Redeemed | (128) | (327) |
| Net Decrease | (104) | (135) |
| **FTGF Western Asset Global Core Plus Bond Fund^** | | |
| **Class X US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | – |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (41) | (5) |
| Net Decrease | (41) | (2) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Redeemed | – | (205) |
| Net Decrease | – | (205) |
| **Premier Class NZD Accumulating (Hedged)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **LM Class US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (2) |
| Net Decrease | – | (1) |
| **FTGF Western Asset Global Credit Fund^** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **LM Class US$ Accumulating** | | |
| Sold | 6 | – |
| Redeemed | (129) | (1) |
| Net Decrease | (123) | (1) |
| **LM Class Euro Accumulating (Hedged)** | | |
| Sold | 1 | 4 |
| Redeemed | (2) | (1) |
| Net (Decrease)/increase | (1) | 3 |
| **FTGF Western Asset Macro Opportunities Bond Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 25 |
| Redeemed | – | (958) |
| Net Decrease | – | (933) |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | – | 8 |
| Redeemed | – | (505) |
| Net Decrease | – | (497) |

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 period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF Western Asset Macro Opportunities Bond Fund^ – (continued)** | | |
| **Class A US$ Distributing (S)** | | |
| Sold | – | 2 |
| Redeemed | – | (46) |
| Net Decrease | – | (44) |
| **Class A AUD Accumulating (Hedged)** | | |
| Redeemed | – | (12) |
| Net Decrease | – | (12) |
| **Class A AUD Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | – | (124) |
| Net Decrease | – | (124) |
| **Class A CHF Accumulating (Hedged)** | | |
| Redeemed | – | (20) |
| Net Decrease | – | (20) |
| **Class A CNH Accumulating (Hedged)** | | |
| Redeemed | – | (6) |
| Net Decrease | – | (6) |
| **Class A CNH Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | – | (83) |
| Net Decrease | – | (83) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | – | 43 |
| Redeemed | – | (1,352) |
| Net Decrease | – | (1,309) |
| **Class A Euro Distributing (A)** | | |
| Sold | – | 3 |
| Redeemed | – | (16) |
| Net Decrease | – | (13) |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | – | (48) |
| Net Decrease | – | (48) |
| **Class A Euro Distributing (S) (Hedged)** | | |
| Sold | – | 4 |
| Redeemed | – | (31) |
| Net Decrease | – | (27) |
| **Class A GBP Accumulating (Hedged)** | | |
| Redeemed | – | (11) |
| Net Decrease | – | (11) |
| **Class A GBP Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 1 |
| Redeemed | – | (22) |
| Net Decrease | – | (21) |
| **Class A JPY Distributing (M) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class A NOK Accumulating (Hedged)** | | |
| Sold | – | 284 |
| Redeemed | – | (107) |
| Net Increase | – | 177 |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | – | 5 |
| Redeemed | – | (29) |
| Net Decrease | – | (24) |
| **Class A SGD Accumulating (Hedged)** | | |
| Redeemed | – | (3,944) |
| Net Decrease | – | (3,944) |
| **Class A SGD Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 42 |
| Redeemed | – | (13,160) |
| Net Decrease | – | (13,118) |
| **Class C US$ Accumulating** | | |
| Redeemed | – | (101) |
| Net Decrease | – | (101) |
| **Class C US$ Distributing (S)** | | |
| Sold | – | 2 |
| Redeemed | – | (11) |
| Net Decrease | – | (9) |
| **Class E US$ Accumulating** | | |
| Redeemed | – | (43) |
| Net Decrease | – | (43) |
| **Class E US$ Distributing (S)** | | |
| Redeemed | – | (5) |
| Net Decrease | – | (5) |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (5) |
| Net Decrease | – | (4) |
| **Class F US$ Accumulating** | | |
| Sold | – | 3 |
| Redeemed | – | (83) |
| Net Decrease | – | (80) |
| **Class F US$ Distributing (S)** | | |
| Sold | – | 6 |
| Redeemed | – | (6) |
| Net Increase | – | – |
| **Class R Euro Accumulating (Hedged)** | | |
| Sold | – | 141 |
| Redeemed | – | (19) |
| Net Increase | – | 122 |
| **Class X US$ Accumulating** | | |
| Sold | – | 13 |
| Redeemed | – | (258) |
| Net Decrease | – | (245) |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Redeemed | – | (17) |
| Net Decrease | – | (17) |
| **Class X US$ Distributing (S)** | | |
| Redeemed | – | (37) |
| Net Decrease | – | (37) |
| **Class X CHF Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (40) |
| Net Decrease | – | (39) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | – | 112 |
| Redeemed | – | (155) |
| Net Decrease | – | (43) |
| **Class X Euro Accumulating** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class X Euro Distributing (A) (Hedged)** | | |
| Redeemed | – | (38) |
| Net Decrease | – | (38) |
| **Class X Euro Distributing (M) (Hedged)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class X GBP Accumulating (Hedged)** | | |
| Sold | – | 3 |
| Redeemed | – | (90) |
| Net Decrease | – | (87) |
| **Class X GBP Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 5 |
| Redeemed | – | (13) |
| Net Decrease | – | (8) |
| **Class X SGD Accumulating (Hedged)** | | |
| Redeemed | – | (1,214) |
| Net Decrease | – | (1,214) |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 9 |
| Redeemed | – | (226) |
| Net Decrease | – | (217) |
| **Premier Class US$ Distributing (S)** | | |
| Sold | – | 18 |
| Redeemed | – | (162) |
| Net Decrease | – | (144) |
| **Premier Class AUD Distributing (S) (Hedged)** | | |
| Redeemed | – | (12) |
| Net Decrease | – | (12) |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | – | 14 |
| Redeemed | – | (689) |
| Net Decrease | – | (675) |

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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Western Asset Macro Opportunities Bond Fund^ – (continued)** | | |
| **Premier Class CHF Accumulating (Hedged)** | | |
| Redeemed | – | (12) |
| Net Decrease | – | (12) |
| **Premier Class CHF Distributing (S) (Hedged)** | | |
| Sold | – | 90 |
| Redeemed | – | (90) |
| Net Increase | – | – |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | – | 11 |
| Redeemed | – | (512) |
| Net Decrease | – | (501) |
| **Premier Class Euro Accumulating** | | |
| Redeemed | – | (84) |
| Net Decrease | – | (84) |
| **Premier Class Euro Distributing (S) (Hedged)** | | |
| Sold | – | 92 |
| Redeemed | – | (413) |
| Net Decrease | – | (321) |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Redeemed | – | (22) |
| Net Decrease | – | (22) |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 8 |
| Redeemed | – | (162) |
| Net Decrease | – | (154) |
| **Premier Class JPY Accumulating (Hedged)** | | |
| Redeemed | – | (710) |
| Net Decrease | – | (710) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | – | 9 |
| Redeemed | – | (31) |
| Net Decrease | – | (22) |
| **Premier Class SEK Accumulating (Hedged)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Redeemed | – | (20) |
| Net Decrease | – | (20) |
| **LM Class AUD Distributing (S) (Hedged)** | | |
| Sold | – | 9 |
| Redeemed | – | (185) |
| Net Decrease | – | (176) |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **FTGF Western Asset Multi-Asset Credit Fund^** | | |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X CHF Distributing (M) (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class P2 US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (4) | (4) |
| Net Decrease | (4) | (3) |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | 3 | 11 |
| Redeemed | (7) | (3) |
| Net (Decrease)/increase | (4) | 8 |
| **Class P2 GBP Accumulating (Hedged)** | | |
| Sold | 36 | 44 |
| Redeemed | (26) | (12) |
| Net Increase | 10 | 32 |
| **LM Class CAD Accumulating (Hedged)** | | |
| Sold | 3 | – |
| Redeemed | (4) | – |
| Net Decrease | (1) | – |
| **LM Class Euro Accumulating (Hedged)** | | |
| Sold | – | 5 |
| Redeemed | (327) | (5) |
| Net Decrease | (327) | – |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | 34 | 99 |
| Redeemed | (476) | (158) |
| Net Decrease | (442) | (59) |
| **FTGF Western Asset Structured Opportunities Fund^** | | |
| **Class D US$ Accumulating** | | |
| Redeemed | (5) | – |
| Net Decrease | (5) | – |
| **Class D US$ Distributing (M) Plus** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class D US$ Distributing (M)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class M US$ Distributing (M)** | | |
| Sold | 1 | 1 |
| Net Increase | 1 | 1 |
| **Premier Class US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (11) | (199) |
| Net Decrease | (10) | (199) |
| **Premier Class US$ Distributing (Q)** | | |
| Sold | 20 | – |
| Redeemed | (13) | – |
| Net Increase | 7 | – |
| **FTGF Western Asset US Mortgage-Backed Securities Fund^** | | |
| **LM Class US$ Accumulating** | | |
| Redeemed | (968) | – |
| Net Decrease | (968) | – |
| **Western Asset UCITS SMASh Series Core Plus Completion Fund^** | | |
| **LM Class US$ Distributing (Q)** | | |
| Sold | 7 | 1 |
| Redeemed | (9) | – |
| Net (Decrease)/increase | (2) | 1 |
| **FTGF Brandywine Global Fixed Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 5 | 8 |
| Redeemed | (9) | (6) |
| Net (Decrease)/increase | (4) | 2 |
| **Class A US$ Distributing (M)** | | |
| Sold | 2 | 2 |
| Redeemed | (3) | (3) |
| Net Decrease | (1) | (1) |
| **Class A US$ Distributing (S)** | | |
| Sold | 1 | 9 |
| Redeemed | (5) | (10) |
| Net Decrease | (4) | (1) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Redeemed | (8) | – |
| Net Decrease | (8) | – |
| **Class A Euro Accumulating (Hedged) (IH)** | | |
| Redeemed | – | (96) |
| Net Decrease | – | (96) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | 165 |
| Redeemed | (21) | (20) |
| Net (Decrease)/increase | (20) | 145 |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A Euro Distributing (S) (Hedged) (IH)** | | |
| Sold | – | 1 |
| Redeemed | – | (55) |
| Net Decrease | – | (54) |
| **Class A Euro Distributing (S) (Hedged)** | | |
| Sold | – | 43 |
| Redeemed | (3) | (1) |
| Net (Decrease)/increase | (3) | 42 |
| **Class A GBP Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF Brandywine Global Fixed Income Fund – (continued)** | | |
| **Class A GBP Distributing (S) (Hedged) (IH)** | | |
| Redeemed | – | (23) |
| Net Decrease | – | (23) |
| **Class A GBP Distributing (S) (Hedged)** | | |
| Sold | – | 19 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 19 |
| **Class A SGD Accumulating** | | |
| Sold | 2 | 20 |
| Redeemed | (12) | (88) |
| Net Decrease | (10) | (68) |
| **Class C US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class E US$ Accumulating** | | |
| Redeemed | (1) | (4) |
| Net Decrease | (1) | (4) |
| **Class E Euro Accumulating (Hedged) (IH)** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | – | 4 |
| Net Increase | – | 4 |
| **Class F US$ Accumulating** | | |
| Sold | 3 | – |
| Redeemed | (86) | – |
| Net Decrease | (83) | – |
| **Class F US$ Distributing (S)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class X US$ Accumulating** | | |
| Redeemed | (1) | (26) |
| Net Decrease | (1) | (26) |
| **Class X Euro Accumulating (Hedged) (IH)** | | |
| Redeemed | – | (8) |
| Net Decrease | – | (8) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 9 | 2 |
| Redeemed | (1) | – |
| Net Increase | 8 | 2 |
| **Class X GBP Accumulating (Hedged) (IH)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X GBP Accumulating (Hedged)** | | |
| Sold | 1 | 7 |
| Redeemed | (7) | (27) |
| Net Decrease | (6) | (20) |
| **Class X GBP Accumulating** | | |
| Sold | 1 | 13 |
| Redeemed | (11) | (59) |
| Net Decrease | (10) | (46) |
| **Class X GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | – | 3 |
| Redeemed | – | (42) |
| Net Decrease | – | (39) |
| **Class X GBP Distributing (S) (Hedged)** | | |
| Sold | 4 | 56 |
| Redeemed | (19) | (19) |
| Net (Decrease)/increase | (15) | 37 |
| **Premier Class US$ Accumulating** | | |
| Sold | 1 | 5 |
| Redeemed | (2) | (14) |
| Net Decrease | (1) | (9) |
| **Premier Class Euro Accumulating (Hedged) (IH)** | | |
| Sold | – | 1 |
| Redeemed | – | (55) |
| Net Decrease | – | (54) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | – | 62 |
| Redeemed | (4) | (47) |
| Net (Decrease)/increase | (4) | 15 |
| **Premier Class Euro Accumulating** | | |
| Redeemed | (9) | (3) |
| Net Decrease | (9) | (3) |
| **Premier Class GBP Distributing (S) (Hedged) (IH)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Premier Class GBP Distributing (S) (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | (1) | (1) |
| Net (Decrease)/increase | (1) | 1 |
| **LM Class US$ Accumulating (Hedged) (IH)** | | |
| Sold | – | 18 |
| Redeemed | – | (308) |
| Net Decrease | – | (290) |
| **LM Class US$ Accumulating** | | |
| Sold | 3 | 326 |
| Redeemed | (2) | (25) |
| Net Increase | 1 | 301 |
| **FTGF Brandywine Global Fixed Income Absolute Return Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (1) | – |
| Net Increase | 1 | – |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class X GBP Accumulating (Hedged)** | | |
| Redeemed | (21) | – |
| Net Decrease | (21) | – |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (24) |
| Net Decrease | – | (23) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Redeemed | (20) | (4) |
| Net Decrease | (20) | (4) |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | – | (75) |
| Net Decrease | – | (73) |
| **FTGF Brandywine Global High Yield Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 33 | 11 |
| Redeemed | (3) | (4) |
| Net Increase | 30 | 7 |
| **Class A US$ Distributing (D)** | | |
| Sold | 34 | 37 |
| Redeemed | (1) | (1) |
| Net Increase | 33 | 36 |
| **Class F US$ Distributing (D)** | | |
| Sold | – | 4 |
| Net Increase | – | 4 |
| **Premier Class US$ Accumulating** | | |
| Redeemed | – | (41) |
| Net Decrease | – | (41) |
| **Class P2 CAD Accumulating (Hedged) (IH)** | | |
| Redeemed | – | (6) |
| Net Decrease | – | (6) |
| **Class P2 Euro Distributing (A) (Hedged) (IH)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **FTGF Brandywine Global Opportunistic Fixed Income Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 4 | 1 |
| Redeemed | – | (15) |
| Net Increase/(decrease) | 4 | (14) |
| **Class A SGD Accumulating** | | |
| Sold | 355 | 18 |
| Redeemed | (370) | (18) |
| Net Decrease | (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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Brandywine Global Opportunistic Fixed Income Fund^ – (continued)** | | |
| **Class C US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class E US$ Accumulating** | | |
| Sold | – | 4 |
| Net Increase | – | 4 |
| **Class F US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (1) | (9) |
| Net Decrease | – | (9) |
| **Class F US$ Distributing (M)** | | |
| Sold | – | 3 |
| Net Increase | – | 3 |
| **Class X GBP Distributing (M) (Hedged) (IH)** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **Class X GBP Distributing (M) (Hedged)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Premier Class US$ Accumulating** | | |
| Sold | 128 | 43 |
| Redeemed | (183) | (182) |
| Net Decrease | (55) | (139) |
| **Premier Class GBP Distributing (M) (Hedged) (IH)** | | |
| Redeemed | – | (17) |
| Net Decrease | – | (17) |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (14) |
| Net Decrease | – | (14) |
| **LM Class NZD Accumulating (Hedged) (IH)** | | |
| Sold | 5 | 8 |
| Redeemed | (3) | (2) |
| Net Increase | 2 | 6 |
| **FTGF Brandywine Global Income Optimiser Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 22 | 149 |
| Redeemed | (333) | (203) |
| Net Decrease | (311) | (54) |
| **Class A US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A US$ Distributing (D)** | | |
| Sold | 13 | 14 |
| Redeemed | (14) | (16) |
| Net Decrease | (1) | (2) |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | 18 | 104 |
| Redeemed | (235) | (113) |
| Net Decrease | (217) | (9) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 13 | 3 |
| Redeemed | (23) | (25) |
| Net Decrease | (10) | (22) |
| **Class A AUD Accumulating (Hedged)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Redeemed | (2) | (9) |
| Net Decrease | (2) | (9) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 8 | 6 |
| Redeemed | (81) | (7) |
| Net Decrease | (73) | (1) |
| **Class A CZK Accumulating (Hedged)** | | |
| Sold | 4 | 3 |
| Redeemed | – | (1) |
| Net Increase | 4 | 2 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 16 | 43 |
| Redeemed | (37) | (153) |
| Net Decrease | (21) | (110) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | 3 | 7 |
| Redeemed | (30) | (37) |
| Net Decrease | (27) | (30) |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 27 | 63 |
| Redeemed | (79) | (40) |
| Net (Decrease)/increase | (52) | 23 |
| **Class A Euro Distributing (M) (Hedged) Plus** | | |
| Sold | 1 | – |
| Redeemed | (1) | (3) |
| Net Decrease | – | (3) |
| **Class A GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | 1 |
| Redeemed | (4) | (10) |
| Net Decrease | (3) | (9) |
| **Class A GBP Distributing (M) (Hedged) Plus** | | |
| Redeemed | (2) | (6) |
| Net Decrease | (2) | (6) |
| **Class A HKD Accumulating** | | |
| Sold | – | 11 |
| Redeemed | (7) | (15) |
| Net Decrease | (7) | (4) |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 4 | 11 |
| Redeemed | (170) | (84) |
| Net Decrease | (166) | (73) |
| **Class A SGD Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 3,983 | 4,772 |
| Redeemed | (5,765) | (5,700) |
| Net Decrease | (1,782) | (928) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 669 | 1,096 |
| Redeemed | (7,047) | (7,937) |
| Net Decrease | (6,378) | (6,841) |
| **Class A SGD Distributing (M) Plus** | | |
| Sold | 279 | 127 |
| Redeemed | (419) | (320) |
| Net Decrease | (140) | (193) |
| **Class C US$ Accumulating** | | |
| Sold | 3 | 12 |
| Redeemed | (20) | (87) |
| Net Decrease | (17) | (75) |
| **Class C US$ Distributing (D)** | | |
| Sold | 4 | 7 |
| Redeemed | (15) | (10) |
| Net Decrease | (11) | (3) |
| **Class E US$ Accumulating** | | |
| Sold | 2 | 15 |
| Redeemed | (58) | (27) |
| Net Decrease | (56) | (12) |
| **Class E US$ Distributing (D)** | | |
| Sold | – | 1 |
| Redeemed | (5) | (1) |
| Net Decrease | (5) | – |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 2 | 4 |
| Redeemed | (10) | (7) |
| Net Decrease | (8) | (3) |
| **Class F US$ Accumulating** | | |
| Sold | 3 | 6 |
| Redeemed | (26) | (45) |
| Net Decrease | (23) | (39) |
| **Class F US$ Distributing (D)** | | |
| Sold | 1 | 2 |
| Redeemed | (7) | (19) |
| Net Decrease | (6) | (17) |
| **Class X US$ Accumulating** | | |
| Sold | 5 | 12 |
| Redeemed | (2) | (5) |
| Net Increase | 3 | 7 |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | 6 | 1 |
| Redeemed | (33) | (15) |
| Net Decrease | (27) | (14) |

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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Brandywine Global Income Optimiser Fund – (continued)** | | |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (48) |
| Net Decrease | – | (47) |
| **Class X Euro Accumulating** | | |
| Sold | 7 | 2 |
| Redeemed | – | (2) |
| Net Increase | 7 | – |
| **Class X Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 2 | 5 |
| Redeemed | (5) | (131) |
| Net Decrease | (3) | (126) |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | – |
| Redeemed | (5) | (13) |
| Net Decrease | (4) | (13) |
| **Premier Class US$ Accumulating** | | |
| Sold | 19 | 70 |
| Redeemed | (427) | (78) |
| Net Decrease | (408) | (8) |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 45 |
| Redeemed | – | (28) |
| Net Increase | – | 17 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Redeemed | – | (7) |
| Net Decrease | – | (7) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 1 | 19 |
| Redeemed | (129) | (155) |
| Net Decrease | (128) | (136) |
| **Premier Class Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 5 | 73 |
| Redeemed | (1) | (349) |
| Net Increase/(decrease) | 4 | (276) |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Premier Class SEK Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class P2 US$ Accumulating** | | |
| Sold | 46 | 126 |
| Redeemed | (311) | (50) |
| Net (Decrease)/increase | (265) | 76 |
| **Class P2 US$ Distributing (Q) Plus (e)** | | |
| Sold | – | 25 |
| Net Increase | – | 25 |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | – | 35 |
| Redeemed | – | (27) |
| Net Increase | – | 8 |
| **Class P2 Euro Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | (3) | (3) |
| Net Decrease | (3) | (3) |
| **LM Class US$ Distributing (M) Plus (e)** | | |
| Sold | 121 | 1 |
| Redeemed | (8) | (1) |
| Net Increase | 113 | – |
| **LM Class US$ Distributing (M)** | | |
| Sold | 9 | 10 |
| Redeemed | (6) | (5) |
| Net Increase | 3 | 5 |
| **LM Class Euro Distributing (Q) (Hedged) Plus (e)** | | |
| Sold | 30 | 141 |
| Redeemed | (917) | (49) |
| Net (Decrease)/increase | (887) | 92 |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | – | 448 |
| Redeemed | (18) | (47) |
| Net (Decrease)/increase | (18) | 401 |
| **FTGF Brandywine Global Credit Opportunities Fund^η** | | |
| **Class A US$ Accumulating** | | |
| Sold | 1 | 14 |
| Redeemed | (18) | (1) |
| Net (Decrease)/increase | (17) | 13 |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (67) | (7) |
| Net Decrease | (67) | (6) |
| **LM Class US$ Accumulating** | | |
| Redeemed | – | (30) |
| Net Decrease | – | (30) |
| **FTGF Brandywine Global Enhanced Absolute Return Fund^** | | |
| **Class A SGD Accumulating (Hedged)** | | |
| Redeemed | – | (120) |
| Net Decrease | – | (120) |
| **LM Class AUD Accumulating (Hedged)** | | |
| Redeemed | – | (1,223) |
| Net Decrease | – | (1,223) |
| **FTGF Brandywine Global – US Fixed Income Fund^** | | |
| **Class P1 US$ Accumulating** | | |
| Sold | – | 31 |
| Net Increase | – | 31 |
| **FTGF Brandywine Global Opportunistic Equity Fund^β** | | |
| **LM Class NZD Accumulating** | | |
| Sold | 776 | – |
| Net Increase | 776 | – |
| **FTGF ClearBridge US Value Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 41 | 81 |
| Redeemed | (81) | (90) |
| Net Decrease | (40) | (9) |
| **Class A US$ Distributing (A)** | | |
| Sold | 6 | 6 |
| Redeemed | (17) | (13) |
| Net Decrease | (11) | (7) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | (4) | (1) |
| Net (Decrease)/increase | (4) | 1 |
| **Class A Euro Accumulating** | | |
| Sold | 13 | 22 |
| Redeemed | (24) | (34) |
| Net Decrease | (11) | (12) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 63 | 119 |
| Redeemed | (60) | (224) |
| Net Increase/(decrease) | 3 | (105) |
| **Class A SGD Accumulating** | | |
| Sold | 78 | 325 |
| Redeemed | (827) | (987) |
| Net Decrease | (749) | (662) |
| **Class C US$ Accumulating** | | |
| Sold | 9 | 9 |
| Redeemed | (12) | (5) |
| Net (Decrease)/increase | (3) | 4 |
| **Class C US$ Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class E US$ Accumulating** | | |
| Sold | 4 | 16 |
| Redeemed | (21) | (5) |
| Net (Decrease)/increase | (17) | 11 |
| **Class F US$ Accumulating** | | |
| Sold | 5 | 8 |
| Redeemed | (18) | (11) |
| Net Decrease | (13) | (3) |
| **Class X US$ Accumulating** | | |
| Sold | 2 | 1 |
| Redeemed | (3) | (2) |
| Net Decrease | (1) | (1) |
| **Class X US$ Distributing (A)** | | |
| Sold | 4 | 6 |
| Redeemed | (23) | – |
| Net (Decrease)/increase | (19) | 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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF ClearBridge US Value Fund – (continued)** | | |
| **Class X Euro Accumulating** | | |
| Sold | 41 | 1,167 |
| Redeemed | (850) | (21) |
| Net (Decrease)/increase | (809) | 1,146 |
| **Premier Class US$ Accumulating** | | |
| Sold | 88 | 136 |
| Redeemed | (706) | (223) |
| Net Decrease | (618) | (87) |
| **Premier Class US$ Distributing (A)** | | |
| Sold | – | 2 |
| Redeemed | (1) | (1) |
| Net (Decrease)/increase | (1) | 1 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 214 | 317 |
| Redeemed | (432) | (269) |
| Net (Decrease)/increase | (218) | 48 |
| **Premier Class Euro Accumulating** | | |
| Sold | 45 | 98 |
| Redeemed | (124) | (124) |
| Net Decrease | (79) | (26) |
| **S Class US$ Accumulating** | | |
| Sold | 1,595 | 1,804 |
| Redeemed | (931) | (1,180) |
| Net Increase | 664 | 624 |
| **LM Class US$ Distributing (A)** | | |
| Sold | 5 | 6 |
| Redeemed | (16) | (15) |
| Net Decrease | (11) | (9) |
| **FTGF Putnam US Research Fund*** | | |
| **Class A US$ Accumulating** | | |
| Sold | 9 | 6 |
| Redeemed | (12) | (16) |
| Net Decrease | (3) | (10) |
| **Class A US$ Distributing (A)** | | |
| Redeemed | (1) | (13) |
| Net Decrease | (1) | (13) |
| **Class A Euro Accumulating** | | |
| Sold | 2 | – |
| Redeemed | – | (3) |
| Net Increase/(decrease) | 2 | (3) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class AX AUD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class AX SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class AX US$ Accumulating** | | |
| Sold | 3 | – |
| Net Increase | 3 | – |
| **Class C US$ Accumulating** | | |
| Sold | – | 4 |
| Redeemed | (2) | (2) |
| Net (Decrease)/increase | (2) | 2 |
| **Class C US$ Distributing (A)** | | |
| Redeemed | (3) | (4) |
| Net Decrease | (3) | (4) |
| **Class D1 SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class D1 US$ Accumulating** | | |
| Sold | 77 | – |
| Net Increase | 77 | – |
| **Class D2 SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class E US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (7) | (3) |
| Net Decrease | (6) | (3) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class F US$ Accumulating** | | |
| Sold | 3 | 1 |
| Redeemed | (3) | (7) |
| Net Decrease | – | (6) |
| **Class F US$ Distributing (A)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class X Euro Accumulating** | | |
| Sold | 4 | – |
| Net Increase | 4 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 18 | – |
| Redeemed | (2) | (2) |
| Net Increase/(decrease) | 16 | (2) |
| **Premier Class US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Premier Class Euro Accumulating** | | |
| Sold | 46 | – |
| Redeemed | – | (25) |
| Net Increase/(decrease) | 46 | (25) |
| **Premier Class SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class P1 US$ Accumulating** | | |
| Sold | 10 | – |
| Net Increase | 10 | – |
| **Class P1 Euro Accumulating (Hedged)** | | |
| Sold | 8 | – |
| Net Increase | 8 | – |
| **Class P1 SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class P2 US$ Accumulating** | | |
| Sold | 863 | – |
| Redeemed | (4) | – |
| Net Increase | 859 | – |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | 133 | – |
| Redeemed | (1) | – |
| Net Increase | 132 | – |
| **Class P2 Euro Accumulating** | | |
| Sold | 406 | – |
| Redeemed | (33) | – |
| Net Increase | 373 | – |
| **LM Class US$ Accumulating** | | |
| Sold | 10 | – |
| Redeemed | (15) | (16) |
| Net Decrease | (5) | (16) |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class GA US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **FTGF ClearBridge US Large Cap Growth Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 35 | 64 |
| Redeemed | (60) | (93) |
| Net Decrease | (25) | (29) |
| **Class A US$ Distributing (A)** | | |
| Sold | 2 | 4 |
| Redeemed | (5) | (7) |
| Net Decrease | (3) | (3) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 10 | 8 |
| Redeemed | (16) | (16) |
| Net Decrease | (6) | (8) |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF ClearBridge US Large Cap Growth Fund – (continued)** | | |
| **Class A Euro Accumulating** | | |
| Sold | 10 | 7 |
| Redeemed | (18) | (11) |
| Net Decrease | (8) | (4) |
| **Class C US$ Accumulating** | | |
| Sold | 4 | 1 |
| Redeemed | (3) | (1) |
| Net Increase | 1 | – |
| **Class C US$ Distributing (A)** | | |
| Redeemed | (5) | (4) |
| Net Decrease | (5) | (4) |
| **Class E US$ Accumulating** | | |
| Sold | 4 | 4 |
| Redeemed | (8) | (6) |
| Net Decrease | (4) | (2) |
| **Class F US$ Accumulating** | | |
| Sold | 34 | 42 |
| Redeemed | (57) | (31) |
| Net (Decrease)/increase | (23) | 11 |
| **Class F US$ Distributing (A)** | | |
| Sold | 2 | 5 |
| Redeemed | (2) | (4) |
| Net Increase | – | 1 |
| **Class X US$ Accumulating** | | |
| Sold | 2 | 31 |
| Redeemed | (24) | (41) |
| Net Decrease | (22) | (10) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 5 | 6 |
| Redeemed | (7) | (4) |
| Net (Decrease)/increase | (2) | 2 |
| **Class X Euro Accumulating** | | |
| Sold | 1 | 10 |
| Redeemed | (11) | (2) |
| Net (Decrease)/increase | (10) | 8 |
| **Class X GBP Accumulating** | | |
| Sold | 2 | 14 |
| Redeemed | (9) | (8) |
| Net (Decrease)/increase | (7) | 6 |
| **Premier Class US$ Accumulating** | | |
| Sold | 167 | 118 |
| Redeemed | (316) | (575) |
| Net Decrease | (149) | (457) |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 8 | 4 |
| Redeemed | (11) | (7) |
| Net Decrease | (3) | (3) |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | 58 | 97 |
| Redeemed | (86) | (25) |
| Net (Decrease)/increase | (28) | 72 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 64 | 71 |
| Redeemed | (72) | (35) |
| Net (Decrease)/increase | (8) | 36 |
| **Premier Class Euro Accumulating** | | |
| Sold | 36 | 8 |
| Redeemed | (72) | (29) |
| Net Decrease | (36) | (21) |
| **Premier Class Euro Distributing (A)** | | |
| Sold | 2 | 3 |
| Redeemed | (5) | (7) |
| Net Decrease | (3) | (4) |
| **Premier Class GBP Accumulating** | | |
| Sold | 26 | 23 |
| Redeemed | (31) | (37) |
| Net Decrease | (5) | (14) |
| **S Class US$ Accumulating** | | |
| Sold | 67 | 158 |
| Redeemed | (109) | (140) |
| Net (Decrease)/increase | (42) | 18 |
| **S Class US$ Distributing (Q)** | | |
| Sold | 22 | 94 |
| Redeemed | (47) | – |
| Net (Decrease)/increase | (25) | 94 |
| **S Class Euro Accumulating** | | |
| Sold | 28 | 212 |
| Redeemed | (188) | (51) |
| Net (Decrease)/increase | (160) | 161 |
| **LM Class US$ Accumulating** | | |
| Sold | 21 | 22 |
| Redeemed | (46) | (22) |
| Net Decrease | (25) | – |
| **LM Class Euro Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Class GA US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **FTGF ClearBridge US Aggressive Growth Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 6 |
| Redeemed | (34) | (26) |
| Net Decrease | (31) | (20) |
| **Class A US$ Distributing (A)** | | |
| Sold | 1 | 1 |
| Redeemed | (4) | (10) |
| Net Decrease | (3) | (9) |
| **Class A AUD Accumulating (Hedged)** | | |
| Sold | 3 | 1 |
| Redeemed | (10) | (4) |
| Net Decrease | (7) | (3) |
| **Class A CNH Accumulating (Hedged)** | | |
| Sold | – | 12 |
| Redeemed | (10) | (13) |
| Net Decrease | (10) | (1) |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A Euro Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (2) | (2) |
| Net Decrease | (1) | (2) |
| **Class A HKD Accumulating** | | |
| Redeemed | (5) | (4) |
| Net Decrease | (5) | (4) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 12 | 332 |
| Redeemed | (38) | (2,984) |
| Net Decrease | (26) | (2,652) |
| **Class C US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class C US$ Distributing (A)** | | |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | (2) |
| **Class E US$ Accumulating** | | |
| Redeemed | (3) | (1) |
| Net Decrease | (3) | (1) |
| **Class E Euro Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class F US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (1) | (4) |
| Net Decrease | (1) | (3) |
| **Class F US$ Distributing (A)** | | |
| Sold | – | 2 |
| Redeemed | (3) | (1) |
| Net (Decrease)/increase | (3) | 1 |
| **Class X US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF ClearBridge US Aggressive Growth Fund – (continued)** | | |
| **Class X US$ Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class X Euro Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class X GBP Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (3) | (5) |
| Net Decrease | (2) | (4) |
| **Premier Class US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Premier Class GBP Distributing (A)** | | |
| Redeemed | (5) | (15) |
| Net Decrease | (5) | (15) |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (3) | (4) |
| Net Decrease | (3) | (4) |
| **Class L (G) US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **FTGF ClearBridge Tactical Dividend Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 6 |
| Redeemed | (2) | (1) |
| Net (Decrease)/increase | (2) | 5 |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 4 | 8 |
| Redeemed | (8) | (3) |
| Net (Decrease)/increase | (4) | 5 |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | – | 6 |
| Redeemed | – | (1) |
| Net Increase | – | 5 |
| **Class A HKD Distributing (M) Plus** | | |
| Redeemed | (5) | – |
| Net Decrease | (5) | – |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 313 | 80 |
| Redeemed | (180) | (36) |
| Net Increase | 133 | 44 |
| **Class C US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class F US$ Accumulating** | | |
| Redeemed | (11) | (5) |
| Net Decrease | (11) | (5) |
| **Class F Euro Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **FTGF ClearBridge US Equity Sustainability Leaders Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 19 |
| Redeemed | (59) | (47) |
| Net Decrease | (56) | (28) |
| **Class A US$ Distributing (A)** | | |
| Sold | 1 | 2 |
| Redeemed | (9) | (10) |
| Net Decrease | (8) | (8) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 38 | 6 |
| Redeemed | (12) | (18) |
| Net Increase/(decrease) | 26 | (12) |

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **Class A Euro Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (3) | (8) |
| Net Decrease | (3) | (5) |
| **Class A SEK Accumulating** | | |
| Sold | 29 | 17 |
| Redeemed | (208) | (180) |
| Net Decrease | (179) | (163) |
| **Class F US$ Accumulating** | | |
| Redeemed | (1) | (7) |
| Net Decrease | (1) | (7) |
| **Class X US$ Accumulating** | | |
| Sold | 3 | 1 |
| Redeemed | (7) | (24) |
| Net Decrease | (4) | (23) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | – | 7 |
| Redeemed | – | (3) |
| Net Increase | – | 4 |
| **Class X Euro Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (6) | (16) |
| Net Decrease | (6) | (15) |
| **Class X GBP Accumulating (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | (2) | (3) |
| Net Decrease | (2) | (1) |
| **Class X GBP Accumulating** | | |
| Sold | 20 | 115 |
| Redeemed | (92) | (210) |
| Net Decrease | (72) | (95) |
| **Premier Class US$ Accumulating** | | |
| Sold | 7 | 70 |
| Redeemed | (9) | (125) |
| Net Decrease | (2) | (55) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Redeemed | (8) | (2) |
| Net Decrease | (8) | (2) |
| **Premier Class GBP Accumulating** | | |
| Sold | 32 | 47 |
| Redeemed | (61) | (16) |
| Net (Decrease)/increase | (29) | 31 |
| **Class P2 US$ Accumulating** | | |
| Sold | 81 | 347 |
| Redeemed | (1,221) | (549) |
| Net Decrease | (1,140) | (202) |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | 1,541 | 1 |
| Redeemed | (125) | (3) |
| Net Increase/(decrease) | 1,416 | (2) |
| **Class P2 Euro Accumulating** | | |
| Sold | 24 | 32 |
| Redeemed | (130) | (8) |
| Net (Decrease)/increase | (106) | 24 |
| **Class P2 GBP Accumulating (Hedged)** | | |
| Sold | 5 | 5 |
| Redeemed | (22) | (62) |
| Net Decrease | (17) | (57) |
| **Class P2 GBP Accumulating** | | |
| Sold | 62 | 147 |
| Redeemed | (225) | (94) |
| Net (Decrease)/increase | (163) | 53 |
| **Class P2 GBP Distributing (Q)** | | |
| Sold | 10 | 36 |
| Redeemed | (42) | (16) |
| Net (Decrease)/increase | (32) | 20 |
| **LM Class Euro Accumulating** | | |
| Sold | 31 | 14 |
| Redeemed | (12) | (34) |
| Net Increase/(decrease) | 19 | (20) |
| **FTGF ClearBridge Global Growth Leaders Fund** | | |
| **Premier Class US$ Accumulating** | | |
| Sold | 60 | 49 |
| Redeemed | (7) | (2) |
| Net Increase | 53 | 47 |

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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF ClearBridge Infrastructure Value Fund^** | | |
| **Class A US$ Accumulating (Hedged)** | | |
| Sold | 445 | 466 |
| Redeemed | (1,088) | (762) |
| Net Decrease | (643) | (296) |
| **Class A US$ Accumulating** | | |
| Sold | 408 | 52 |
| Redeemed | (173) | (147) |
| Net Increase/(decrease) | 235 | (95) |
| **Class A US$ Distributing (M) (Hedged) Plus** | | |
| Sold | 794 | 336 |
| Redeemed | (547) | (877) |
| Net Increase/(decrease) | 247 | (541) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (1) |
| Net Increase | – | – |
| **Class A US$ Distributing (Q)** | | |
| Sold | 11 | 2 |
| Redeemed | (8) | (33) |
| Net Increase/(decrease) | 3 | (31) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 68 | 34 |
| Redeemed | (70) | (71) |
| Net Decrease | (2) | (37) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 1,152 | 741 |
| Redeemed | (1,567) | (7,400) |
| Net Decrease | (415) | (6,659) |
| **Class A Euro Accumulating (Hedged) (PH)** | | |
| Sold | 85 | 20 |
| Redeemed | (20) | (52) |
| Net Increase/(decrease) | 65 | (32) |
| **Class A Euro Accumulating** | | |
| Sold | 3,474 | 693 |
| Redeemed | (651) | (1,962) |
| Net Increase/(decrease) | 2,823 | (1,269) |
| **Class A Euro Distributing (A)** | | |
| Sold | 86 | 6 |
| Redeemed | (2) | (6) |
| Net Increase | 84 | – |
| **Class A Euro Distributing (M) Plus** | | |
| Sold | 57 | 23 |
| Redeemed | (49) | (69) |
| Net Increase/(decrease) | 8 | (46) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 722 | 260 |
| Redeemed | (796) | (1,003) |
| Net Decrease | (74) | (743) |
| **Class C US$ Accumulating (Hedged)** | | |
| Sold | – | 4 |
| Redeemed | (21) | (21) |
| Net Decrease | (21) | (17) |
| **Class C US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (16) | (52) |
| Net Decrease | (15) | (52) |
| **Class E US$ Accumulating (Hedged)** | | |
| Sold | 2 | – |
| Redeemed | (50) | (51) |
| Net Decrease | (48) | (51) |
| **Class E US$ Accumulating** | | |
| Sold | 23 | 7 |
| Redeemed | (13) | (61) |
| Net Increase/(decrease) | 10 | (54) |
| **Class E Euro Accumulating** | | |
| Sold | 116 | 9 |
| Redeemed | (11) | (2) |
| Net Increase | 105 | 7 |
| **Class E Euro Distributing (A)** | | |
| Sold | 3 | 3 |
| Net Increase | 3 | 3 |
| **Class F US$ Accumulating (Hedged)** | | |
| Sold | 3 | 2 |
| Redeemed | (230) | (50) |
| Net Decrease | (227) | (48) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class F US$ Accumulating** | | |
| Sold | 37 | 2 |
| Redeemed | (7) | (134) |
| Net Increase/(decrease) | 30 | (132) |
| **Class X US$ Accumulating** | | |
| Sold | 11 | 23 |
| Redeemed | – | (2) |
| Net Increase | 11 | 21 |
| **Class X US$ Distributing (A)** | | |
| Sold | 32 | – |
| Redeemed | (6) | (18) |
| Net Increase/(decrease) | 26 | (18) |
| **Class X Euro Accumulating (Hedged) (PH)** | | |
| Sold | 210 | 1 |
| Redeemed | (22) | (75) |
| Net Increase/(decrease) | 188 | (74) |
| **Class X Euro Accumulating** | | |
| Sold | 412 | 452 |
| Redeemed | (374) | (532) |
| Net Increase/(decrease) | 38 | (80) |
| **Class X GBP Distributing (Q) (Hedged)** | | |
| Sold | 13 | – |
| Net Increase | 13 | – |
| **Class X GBP Distributing (Q)** | | |
| Sold | 8 | 81 |
| Redeemed | (61) | (21) |
| Net (Decrease)/increase | (53) | 60 |
| **Premier Class US$ Accumulating** | | |
| Sold | 2,157 | 851 |
| Redeemed | (1,147) | (544) |
| Net Increase | 1,010 | 307 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Redeemed | (6) | (43) |
| Net Decrease | (6) | (43) |
| **Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)** | | |
| Sold | 81 | 78 |
| Net Increase | 81 | 78 |
| **Premier Class Euro Accumulating (Hedged) (PH)** | | |
| Sold | 984 | 263 |
| Redeemed | (5) | (129) |
| Net Increase | 979 | 134 |
| **Premier Class Euro Accumulating** | | |
| Sold | 1,185 | 1,263 |
| Redeemed | (823) | (2,431) |
| Net Increase/(decrease) | 362 | (1,168) |
| **Premier Class GBP Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)** | | |
| Sold | 1 | 1 |
| Redeemed | (7) | (59) |
| Net Decrease | (6) | (58) |
| **Premier Class GBP Distributing (Q)** | | |
| Sold | 117 | 311 |
| Redeemed | (186) | (679) |
| Net Decrease | (69) | (368) |
| **S Class Euro Accumulating** | | |
| Sold | 835 | 354 |
| Redeemed | (353) | (2,392) |
| Net Increase/(decrease) | 482 | (2,038) |
| **FTGF ClearBridge Global Infrastructure Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 12 | 2 |
| Redeemed | (37) | (50) |
| Net Decrease | (25) | (48) |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | 1 | 5 |
| Redeemed | (96) | (94) |
| Net Decrease | (95) | (89) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 27 | 2 |
| Redeemed | (77) | (105) |
| Net Decrease | (50) | (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 period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **FTGF ClearBridge Global Infrastructure Income Fund – (continued)** | | |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 5 | 1 |
| Redeemed | (9) | (4) |
| Net Decrease | (4) | (3) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 5 | 8 |
| Redeemed | (27) | (49) |
| Net Decrease | (22) | (41) |
| **Class A Euro Distributing (A) Plus (e)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class A Euro Distributing (M) (Hedged) Plus** | | |
| Sold | 16 | 9 |
| Redeemed | (8) | (21) |
| Net Increase/(decrease) | 8 | (12) |
| **Class A GBP Distributing (M) (Hedged) Plus** | | |
| Sold | 1 | – |
| Redeemed | (18) | (2) |
| Net Decrease | (17) | (2) |
| **Class A HKD Distributing (M) Plus** | | |
| Redeemed | (29) | (17) |
| Net Decrease | (29) | (17) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 9,547 | 5,220 |
| Redeemed | (14,862) | (13,154) |
| Net Decrease | (5,315) | (7,934) |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | 2 | 6 |
| Redeemed | (8) | (5) |
| Net (Decrease)/increase | (6) | 1 |
| **Class X Euro Distributing (M) (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X Euro Distributing (Q) (Hedged) Plus (e)** | | |
| Sold | 4 | 1 |
| Redeemed | – | (4) |
| Net Increase/(decrease) | 4 | (3) |
| **Premier Class US$ Accumulating** | | |
| Sold | 85 | – |
| Redeemed | (150) | – |
| Net Decrease | (65) | – |
| **Premier Class US$ Distributing (M) Plus** | | |
| Sold | 57 | 280 |
| Redeemed | (181) | (136) |
| Net (Decrease)/increase | (124) | 144 |
| **Premier Class Euro Distributing (M) (Hedged)** | | |
| Sold | 38 | – |
| Redeemed | (2) | (293) |
| Net Increase/(decrease) | 36 | (293) |
| **S Class US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (10) | (28) |
| Net Decrease | (9) | (28) |
| **S Class US$ Distributing (Q) Plus (e)** | | |
| Sold | 5 | 6 |
| Redeemed | (6) | (5) |
| Net (Decrease)/increase | (1) | 1 |
| **S Class Euro Accumulating** | | |
| Sold | 38 | 4 |
| Redeemed | (9) | (6) |
| Net Increase/(decrease) | 29 | (2) |
| **S Class Euro Distributing (Q) (Hedged) Plus (e)** | | |
| Sold | – | 3 |
| Net Increase | – | 3 |
| **S Class Euro Distributing (Q) Plus (e)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | – |
| Net Increase | – | 1 |
| **S Class GBP Accumulating (Hedged)** | | |
| Sold | 2 | 4 |
| Redeemed | (1) | – |
| Net Increase | 1 | 4 |
| **S Class GBP Accumulating** | | |
| Sold | 7 | 4 |
| Redeemed | (9) | (18) |
| Net Decrease | (2) | (14) |
| **S Class GBP Distributing (Q) (Hedged) Plus (e)** | | |
| Sold | 16 | 6 |
| Redeemed | (1) | (1) |
| Net Increase | 15 | 5 |
| **S Class GBP Distributing (Q) Plus (e)** | | |
| Sold | 6 | 25 |
| Redeemed | (1) | (4) |
| Net Increase | 5 | 21 |
| **Class P2 US$ Accumulating** | | |
| Sold | 40 | 16 |
| Redeemed | (29) | (29) |
| Net Increase/(decrease) | 11 | (13) |
| **Class P2 US$ Distributing (M) Plus** | | |
| Sold | 3 | 2 |
| Redeemed | (7) | (6) |
| Net Decrease | (4) | (4) |
| **FTGF Royce US Small Cap Opportunity Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 52 | 170 |
| Redeemed | (163) | (116) |
| Net (Decrease)/increase | (111) | 54 |
| **Class A US$ Distributing (A)** | | |
| Sold | 2 | 8 |
| Redeemed | (6) | (5) |
| Net (Decrease)/increase | (4) | 3 |
| **Class A AUD Accumulating (Hedged)** | | |
| Sold | 8 | 27 |
| Redeemed | (13) | (31) |
| Net Decrease | (5) | (4) |
| **Class A CNH Accumulating (Hedged)** | | |
| Sold | 7 | 68 |
| Redeemed | (36) | (129) |
| Net Decrease | (29) | (61) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 22 | 39 |
| Redeemed | (26) | (11) |
| Net (Decrease)/increase | (4) | 28 |
| **Class A Euro Accumulating** | | |
| Sold | 25 | 38 |
| Redeemed | (89) | (15) |
| Net (Decrease)/increase | (64) | 23 |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class A GBP Accumulating (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | – |
| Net Increase | – | 1 |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 1,794 | 5,052 |
| Redeemed | (4,908) | (11,366) |
| Net Decrease | (3,114) | (6,314) |
| **Class A SGD Accumulating** | | |
| Sold | 1,098 | 638 |
| Redeemed | (1,555) | (1,357) |
| Net Decrease | (457) | (719) |
| **Class C US$ Accumulating** | | |
| Sold | 2 | 7 |
| Redeemed | (11) | (4) |
| Net (Decrease)/increase | (9) | 3 |
| **Class C US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class E US$ Accumulating** | | |
| Sold | 2 | 27 |
| Redeemed | (27) | (6) |
| Net (Decrease)/increase | (25) | 21 |

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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Royce US Small Cap Opportunity Fund – (continued)** | | |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 2 | 2 |
| Redeemed | – | (2) |
| Net Increase | 2 | – |
| **Class E Euro Accumulating** | | |
| Sold | 3 | 5 |
| Redeemed | (2) | – |
| Net Increase | 1 | 5 |
| **Class F US$ Accumulating** | | |
| Sold | 2 | 5 |
| Redeemed | (10) | (4) |
| Net (Decrease)/increase | (8) | 1 |
| **Class F US$ Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **Class X US$ Accumulating** | | |
| Sold | 92 | 29 |
| Redeemed | (137) | (40) |
| Net Decrease | (45) | (11) |
| **Class X US$ Distributing (A)** | | |
| Sold | 1 | 10 |
| Redeemed | (1) | (3) |
| Net Increase | – | 7 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1 | 31 |
| Redeemed | (123) | (10) |
| Net (Decrease)/increase | (122) | 21 |
| **Class X Euro Accumulating** | | |
| Sold | 22 | 39 |
| Redeemed | (165) | (10) |
| Net (Decrease)/increase | (143) | 29 |
| **Class X GBP Accumulating** | | |
| Sold | 7 | 21 |
| Redeemed | (50) | (14) |
| Net (Decrease)/increase | (43) | 7 |
| **Class X GBP Distributing (A)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (1) |
| Net Increase | – | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 105 | 269 |
| Redeemed | (245) | (195) |
| Net (Decrease)/increase | (140) | 74 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Redeemed | (9) | (46) |
| Net Decrease | (9) | (46) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 14 | 116 |
| Redeemed | (31) | (10) |
| Net (Decrease)/increase | (17) | 106 |
| **Premier Class Euro Accumulating** | | |
| Sold | 34 | 37 |
| Redeemed | (30) | (22) |
| Net Increase | 4 | 15 |
| **Premier Class GBP Accumulating** | | |
| Sold | 1 | 2 |
| Redeemed | (13) | (12) |
| Net Decrease | (12) | (10) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 3 | 26 |
| Redeemed | (59) | (48) |
| Net Decrease | (56) | (22) |
| **FTGF Royce US Smaller Companies Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 5 |
| Redeemed | (19) | (17) |
| Net Decrease | (16) | (12) |
| **Class A US$ Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (1) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |
| **Class A Euro Accumulating** | | |
| Sold | 5 | 9 |
| Redeemed | (2) | (1) |
| Net Increase | 3 | 8 |
| **Class C US$ Accumulating** | | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| **Class C US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class E US$ Accumulating** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class E Euro Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class F US$ Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (13) | (2) |
| Net (Decrease)/increase | (13) | 1 |
| **Class F US$ Distributing (A)** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Premier Class US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 10 | 7 |
| Redeemed | (12) | (3) |
| Net (Decrease)/increase | (2) | 4 |
| **Premier Class GBP Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **LM Class Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **FTGF Franklin Global Long Term Unconstrained Fund^*** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | (1) | (6) |
| Net Decrease | (1) | (6) |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | (11) | – |
| Net Decrease | (11) | – |
| **Class A Euro Accumulating** | | |
| Redeemed | (4) | – |
| Net Decrease | (4) | – |
| **Class C US$ Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class E US$ Accumulating** | | |
| Redeemed | (3) | (4) |
| Net Decrease | (3) | (4) |
| **Class F US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X GBP Accumulating (Hedged)** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class X GBP Accumulating** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Franklin Global Long Term Unconstrained Fund^* – (continued)** | | |
| **Premier Class US$ Accumulating** | | |
| Sold | 1 | 3 |
| Redeemed | (4) | (32) |
| Net Decrease | (3) | (29) |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | – | 64 |
| Redeemed | – | (591) |
| Net Decrease | – | (527) |
| **Class P2 GBP Accumulating** | | |
| Sold | – | 9 |
| Redeemed | – | (39) |
| Net Decrease | – | (30) |
| **FTGF Martin Currie Asia Pacific Urban Trends Income Fund^** | | |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Redeemed | – | (54) |
| Net Decrease | – | (54) |
| **Class A AUD Distributing (M) Plus** | | |
| Redeemed | – | (7) |
| Net Decrease | – | (7) |
| **Class A Euro Distributing (M) Plus (e)** | | |
| Redeemed | – | (5) |
| Net Decrease | – | (5) |
| **Class A SGD Distributing (M) Plus** | | |
| Sold | – | 26 |
| Redeemed | – | (97) |
| Net Decrease | – | (71) |
| **Class D US$ Accumulating** | | |
| Redeemed | – | (36) |
| Net Decrease | – | (36) |
| **Class D SGD Distributing (M) (Hedged) Plus** | | |
| Redeemed | – | (325) |
| Net Decrease | – | (325) |
| **Class X US$ Accumulating** | | |
| Redeemed | – | (45) |
| Net Decrease | – | (45) |
| **Class X AUD Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class P1 GBP Accumulating** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class P1 GBP Distributing (M) Plus (e)** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **LM Class AUD Accumulating** | | |
| Redeemed | – | (47) |
| Net Decrease | – | (47) |
| **FTGF Martin Currie Global Emerging Markets Fund^** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | (4) | (8) |
| Net Decrease | (4) | (8) |
| **Class F US$ Accumulating** | | |
| Sold | 4 | 2 |
| Redeemed | (39) | (19) |
| Net Decrease | (35) | (17) |
| **Premier Class US$ Accumulating** | | |
| Redeemed | (10) | (1) |
| Net Decrease | (10) | (1) |
| **Class P2 US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class P2 Euro Accumulating** | | |
| Redeemed | (46) | (5) |
| Net Decrease | (46) | (5) |
| **FTGF Franklin European Unconstrained Fund^ϕ*** | | |
| **Class A Euro Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (9) | (2) |
| Net Decrease | (8) | (1) |

| | For the period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **Class X Euro Accumulating** | | |
| Redeemed | (4) | – |
| Net Decrease | (4) | – |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (19) |
| Net Decrease | – | (18) |
| **Premier Class Euro Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (6) |
| Net Decrease | – | (5) |
| **Class P1 US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (2) | – |
| Net (Decrease)/increase | (2) | 1 |
| **Class P1 Euro Accumulating** | | |
| Sold | – | 34 |
| Redeemed | (69) | (479) |
| Net Decrease | (69) | (445) |
| **Class P1 GBP Accumulating** | | |
| Redeemed | (733) | (165) |
| Net Decrease | (733) | (165) |
| **FTGF Martin Currie Improving Society Fund^ Ω** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class X GBP Accumulating (Hedged)** | | |
| Redeemed | (8) | – |
| Net Decrease | (8) | – |
| **Class P1 US$ Accumulating** | | |
| Redeemed | (47) | – |
| Net Decrease | (47) | – |
| **Class P1 Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class P1 GBP Accumulating (Hedged)** | | |
| Sold | – | 15 |
| Redeemed | (3) | – |
| Net (Decrease)/increase | (3) | 15 |
| **Class P1 GBP Accumulating** | | |
| Redeemed | (7) | – |
| Net Decrease | (7) | – |
| **Class P2 GBP Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (61) | – |
| Net Decrease | (59) | – |
| **Franklin Responsible Income 2028 Fund^** | | |
| **Class A Euro Accumulating** | | |
| Redeemed | (8) | (14) |
| Net Decrease | (8) | (14) |
| **Class A Euro Distributing (A)** | | |
| Redeemed | (16) | (10) |
| Net Decrease | (16) | (10) |
| **Class D Euro Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class X Euro Distributing (A)** | | |
| Redeemed | (32) | (9) |
| Net Decrease | (32) | (9) |
| **Franklin Responsible Income 2029 Fund^** | | |
| **Class A Euro Accumulating** | | |
| Sold | – | 39 |
| Redeemed | (3) | (25) |
| Net (Decrease)/increase | (3) | 14 |
| **Class A Euro Distributing (A)** | | |
| Sold | – | 172 |
| Redeemed | (5) | (29) |
| Net (Decrease)/increase | (5) | 143 |

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 period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **Franklin Responsible Income 2029 Fund^ – (continued)** | | |
| **Class D Euro Accumulating** | | |
| Sold | – | 25 |
| Redeemed | – | (25) |
| Net Increase | – | – |
| **Class D Euro Distributing (A)** | | |
| Sold | – | 25 |
| Redeemed | – | (25) |
| Net Increase | – | – |
| **Class K Euro Accumulating** | | |
| Sold | – | 25 |
| Redeemed | – | (25) |
| Net Increase | – | – |
| **Class K Euro Distributing (A)** | | |
| Sold | – | 25 |
| Redeemed | – | (25) |
| Net Increase | – | – |
| **Class X Euro Accumulating** | | |
| Sold | – | 25 |
| Net Increase | – | 25 |
| **Class X Euro Distributing (A)** | | |
| Sold | – | 209 |
| Redeemed | (3) | – |
| Net (Decrease)/increase | (3) | 209 |
| **FTGF Franklin Ultra Short Duration Income Fund^γ** | | |
| **Class A US$ Accumulating** | | |
| Sold | 8,145 | – |
| Redeemed | (1,964) | – |
| Net Increase | 6,181 | – |
| **Class A US$ Distributing (D)** | | |
| Sold | 1,207 | – |
| Redeemed | (187) | – |
| Net Increase | 1,020 | – |
| **Class AX US$ Accumulating** | | |
| Sold | 1,609 | – |
| Redeemed | (472) | – |
| Net Increase | 1,137 | – |
| **Class AX US$ Distributing (D)** | | |
| Sold | 141 | – |
| Redeemed | (8) | – |
| Net Increase | 133 | – |
| **Class E US$ Accumulating** | | |
| Sold | 126 | – |
| Redeemed | (31) | – |
| Net Increase | 95 | – |
| **Class F US$ Accumulating** | | |
| Sold | 1,667 | – |
| Redeemed | (640) | – |
| Net Increase | 1,027 | – |
| **Class F US$ Distributing (D)** | | |
| Sold | 458 | – |
| Redeemed | (99) | – |
| Net Increase | 359 | – |
| **S Class US$ Accumulating** | | |
| Sold | 822 | – |
| Net Increase | 822 | – |
| **FTGF Franklin Global High Yield Bond Fund^δ** | | |
| **Class A US$ Distributing (M)** | | |
| Sold | 31 | – |
| Redeemed | (4) | – |
| Net Increase | 27 | – |
| **Class B US$ Distributing (M)** | | |
| Sold | 8 | – |
| Redeemed | (2) | – |
| Net Increase | 6 | – |
| **Class C US$ Distributing (M)** | | |
| Sold | 13 | – |
| Net Increase | 13 | – |
| **Premier Class US$ Distributing (M)** | | |
| Sold | 33 | – |
| Net Increase | 33 | – |

| | For the period ended | |
|---|---|---|
| | 31 August 2025 Shares (000's) | 31 August 2024 Shares (000's) |
| **Premier Class Euro Distributing (M) (Hedged)** | | |
| Sold | 49 | – |
| Redeemed | (49) | – |
| Net Increase | – | – |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | 91 | – |
| Redeemed | (12) | – |
| Net Increase | 79 | – |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 4 | – |
| Redeemed | (4) | – |
| Net Increase | – | – |
| **Class P2 Euro Accumulating (Hedged)** | | |
| Sold | 54 | – |
| Redeemed | (6) | – |
| Net Increase | 48 | – |
| **FTGF Putnam US Large Cap Growth Fund^λ** | | |
| **Class A US$ Accumulating** | | |
| Sold | 165 | – |
| Redeemed | (1) | – |
| Net Increase | 164 | – |
| **S Class Euro Accumulating (Hedged)** | | |
| Sold | 148 | – |
| Redeemed | (7) | – |
| Net Increase | 141 | – |
| **FTGF Putnam US Large Cap Value Fund^α** | | |
| **Class A US$ Accumulating** | | |
| Sold | 14 | – |
| Net Increase | 14 | – |
| **Class A Euro Accumulating** | | |
| Sold | 112 | – |
| Net Increase | 112 | – |
| **Class E US$ Accumulating** | | |
| Sold | 7 | – |
| Net Increase | 7 | – |
| **Class F US$ Accumulating** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class X US$ Accumulating** | | |
| Sold | 4 | – |
| Net Increase | 4 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 12 | – |
| Net Increase | 12 | – |
| **Class P1 US$ Accumulating** | | |
| Sold | 912 | – |
| Net Increase | 912 | – |
| **Class P2 US$ Accumulating** | | |
| Sold | 1,295 | – |
| Redeemed | (630) | – |
| Net Increase | 665 | – |
| **Class P2 CHF Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class P2 GBP Accumulating** | | |
| Sold | 14 | – |
| Net Increase | 14 | – |
| **FTGF Putnam Balanced Fund^δ** | | |
| **Class A US$ Accumulating** | | |
| Sold | 2 | – |
| Net Increase | 2 | – |
| **Class C US$ Accumulating** | | |
| Sold | 21 | – |
| Net Increase | 21 | – |
| **Class D US$ Accumulating** | | |
| Sold | 580 | – |
| Redeemed | (1) | – |
| Net Increase | 579 | – |

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 period ended | |
|---|---|---|
| | **31 August 2025 Shares (000's)** | **31 August 2024 Shares (000's)** |
| **FTGF Putnam Balanced Fund^δ – (continued)** | | |
| **Class E US$ Accumulating** | | |
| Sold | 133 | – |
| Redeemed | (1) | – |
| Net Increase | 132 | – |
| **Class F US$ Accumulating** | | |
| Sold | 15 | – |
| Redeemed | (2) | – |
| Net Increase | 13 | – |
| **Class P2 US$ Accumulating** | | |
| Sold | 50 | – |
| Net Increase | 50 | – |
| **FTGF Putnam Global Healthcare Fundθ** | | |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 30 | – |
| Net Increase | 30 | – |
| **Premier Class SGD Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |

– *Amounts designated as "–" are either 0 or less than 1,000. Only classes with transactions during the financial period are shown.*

α *Effective 14 March 2025, FTGF Putnam US Large Cap Value Fund^ commenced trading.*

β *Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.*

γ *Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^ commenced trading.*

δ *Effective 4 April 2025, FTGF Franklin Global High Yield Bond Fund^ commenced trading.*

λ *Effective 4 April 2025, FTGF Putnam US Large Cap Growth Fund^ commenced trading.*

δ *Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.*

θ *Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.*

Ω *Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceasing trading.*

η *Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.*

ϕ *Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.*

* *For details of Fund name changes, refer to Note 14.*

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

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

**1. Significant Accounting Policies**

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by Franklin Templeton Global Funds plc (the "Company") in the annual financial statements for the year ended 28 February 2025.

**Statement of Compliance**

The financial statements for the financial period ended 31 August 2025 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and 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"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 28 February 2025, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

**Basis of Preparation**

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of FTGF Western Asset Euro Core Plus Bond Fund^, Legg Mason Western Asset Short Duration High Income Bond Fund^, Legg Mason Western Asset Emerging Markets Total Return Bond Fund^, Legg Mason Western Asset US Short-Term Government Fund^, Legg Mason Western Asset US Adjustable Rate Fund^, Legg Mason Western Asset Global Inflation Management Fund^, FTGF Western Asset Macro Opportunities Bond Fund^, FTGF Western Asset UK Investment Grade Credit Fund^, FTGF Western Asset US Corporate Bond Fund^, FTGF Western Asset Sustainable Global Corporate Bond Fund^, FTGF Brandywine Global Credit Opportunities Fund^, FTGF Brandywine Global Defensive High Yield Fund^, FTGF Brandywine Global - US High Yield Fund^, FTGF Brandywine Global Enhanced Absolute Return Fund^, FTGF Brandywine Global Multi-Sector Impact Fund^, FTGF Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Growth Fund^, Legg Mason US Equity Fund^, Franklin MV European Equity Growth and Income Fund^, FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason QS Emerging Markets Equity Fund^, Franklin MV Global Equity Growth and Income Fund^, Legg Mason Japan Equity Fund^, FTGF Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, FTGF Martin Currie Asia Pacific Urban Trends Income Fund^, FTGF Franklin European Unconstrained Fund^ and FTGF Martin Currie Improving Society Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial periods 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.

**2. 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 period 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 period 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.

**Reverse repurchase agreements**

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements. Details of all reverse repurchase agreements at the financial period end are disclosed in the Portfolio of Investments.

The table below shows the revenue earned from reverse repurchase agreements during the financial period ended 31 August 2025:

| Fund name | 31 August 2025 (000's) |
|---|---|
| FTGF Western Asset US Government Liquidity Fund | $10,573 |

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 period ended 31 August 2025.

**3. 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 period end is as follows:

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Western Asset US Government Liquidity Fund** | |
| Class A | 0.800% |
| Class B | 1.050% |
| Class C | 1.300% |
| Class E | 1.400% |
| Class X | 0.600% |
| Premier Class | 0.300% |
| LM Class | None |
| Class A (G) | 0.800% |
| Class L (G) | 0.800% |

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Western Asset US Core Bond Fund** | |
| Class A | 0.800% |
| Class B | 1.050% |
| Class C | 1.300% |
| Class E | 1.400% |
| Class F | 0.550%[1] |
| Class R | 0.400% |
| Class T | 0.800% |
| Class X | 0.300% |
| Premier Class | 0.300% |
| S Class | 0.300% |
| Class P1 | 0.200% |
| Class P2 | 0.300% |
| LM Class | None |
| Class GA | 0.820% |

[1] Maximum Management Fee for Class F Distributing (D): 0.400%.

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Western Asset US Core Plus Bond Fund** | |
| Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class T | 1.000% |
| S Class | 0.270% |
| Class X | 0.300% |
| Premier Class | 0.300% |
| Class P1 | 0.300% |
| Class P2 | 0.300% |
| LM Class | None |
| Class A (G) | 1.150% |
| Class B (G) | 1.650% |
| Class L (G) | 1.650% |
| **FTGF Western Asset Global Multi Strategy Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.650% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.550% |
| Premier Class | 0.400% |
| S Class | 0.400% |
| Class P1 | 0.400% |
| Class P2 | 0.300% |
| LM Class | None |
| **FTGF Western Asset US High Yield Fund** | |
| Class A | 0.950% |
| Class B | 1.200% |
| Class C | 1.450% |
| Class E | 1.550% |
| Class F | 0.700% |
| Class R | 0.550% |
| Class T | 0.950% |
| Class X | 0.450% |
| Premier Class | 0.450% |
| S Class | 0.450% |
| Class P1 | 0.300% |
| Class P2 | 0.450% |
| LM Class | None |
| Class A (G) | 1.150% |
| Class L (G) | 1.650% |
| Class GF | 0.950% |
| **FTGF Western Asset Global High Yield Fund** | |
| Class A | 0.950% |
| Class B | 1.200% |
| Class C | 1.450% |
| Class E | 1.550% |
| Class F | 0.700% |
| Class R | 0.850% |
| Class T | 0.950% |
| Class X | 0.450% |
| Premier Class | 0.450% |
| S Class | 0.450% |
| Class P1 | 0.250% |
| Class P2 | 0.350% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class L (G) | 1.750% |
| **FTGF Western Asset Asian Opportunities Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.600% |
| Class P1 | 0.600% |
| Class P2 | 0.600% |
| LM Class | None |
| **FTGF Western Asset Short Duration Blue Chip Bond Fund** | |
| Class A | 0.850% |
| Class B | 1.100% |
| Class C | 1.350% |
| Class E | 1.450% |
| Class F | 0.600% |
| Class R | 0.450% |
| Class T | 0.850% |
| Class X | 0.350% |
| Premier Class | 0.350% |
| S Class | 0.350% |
| Class P1 | 0.350% |
| Class P2 | 0.250% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Western Asset Global Core Plus Bond Fund^** | |
| Class A | 0.900% |
| Class B | 1.150% |
| Class C | 1.400% |
| Class E | 1.500% |
| Class F | 0.650% |
| Class R | 0.500% |
| Class T | 0.900% |
| Class X | 0.400% |
| Premier Class | 0.400% |
| S Class | 0.400% |
| Class P1 | 0.300% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF Western Asset Global Credit Fund^** | |
| Class A | 0.850% |
| Class B | 1.100% |
| Class C | 1.350% |
| Class E | 1.450% |
| Class F | 0.600% |
| Class R | 0.650% |
| Class T | 0.850% |
| Class X | 0.350% |
| Premier Class | 0.350% |
| S Class | 0.350% |
| Class P1 | 0.200% |
| Class P2 | 0.250% |
| LM Class | None |
| **FTGF Western Asset Multi-Asset Credit Fund^** | |
| Class A | 1.250% |
| Class B | 1.500% |
| Class C | 1.750% |
| Class E | 1.850% |
| Class F | 0.800% |
| Class R | 0.750% |
| Class T | 1.250% |
| Class X | 0.625% |
| Premier Class | 0.600% |
| S Class | 0.600% |
| Class P1 | 0.600% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF Western Asset Structured Opportunities Fund^** | |
| Class D | 1.200% |
| Class F | 1.200% |
| Class M | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.600% |
| Class P1 | 0.600% |
| Class P2 | 0.600% |
| LM Class | None |
| **FTGF Western Asset US Mortgage-Backed Securities Fund^** | |
| Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class X | 0.500% |
| Premier Class | 0.300% |
| S Class | 0.300% |
| Class P1 | 0.300% |
| Class P2 | 0.300% |
| LM Class | None |
| **Western Asset UCITS SMASh Series Core Plus Completion Fund^** | |
| LM Class | None |
| **FTGF Brandywine Global Fixed Income Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.600% |
| Class P1 | 0.600% |
| Class P2 | 0.600% |
| LM Class | None |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Brandywine Global Fixed Income Absolute Return Fund^** | |
| Class A | 1.350% |
| Class B | 1.600% |
| Class C | 1.850% |
| Class E | 1.950% |
| Class F | 1.100% |
| Class J | 0.900% |
| Class R | 0.950% |
| Class X | 0.900% |
| Premier Class | 0.900% |
| S Class | 0.900% |
| Class P1 | 0.900% |
| Class P2 | 0.900% |
| LM Class | None |
| **FTGF Brandywine Global High Yield Fund^** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.750% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.550% |
| Premier Class | 0.550% |
| S Class | 0.550% |
| Class P1 | 0.550% |
| Class P2 | 0.330% |
| LM Class | None |
| **FTGF Brandywine Global Opportunistic Fixed Income Fund** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class E | 1.750% |
| Class F | 0.900% |
| Class R | 0.750% |
| Class T | 1.150% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.650% |
| Class P1 | 0.650% |
| Class P2 | 0.650% |
| LM Class | None |
| **FTGF Brandywine Global Income Optimiser Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.800% |
| Class J | 0.450% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.450% |
| Premier Class | 0.450% |
| S Class | 0.450% |
| Class P1 | 0.450% |
| Class P2 | 0.350% |
| LM Class | None |
| **FTGF Brandywine Global Credit Opportunities Fund^** | |
| Class A | 1.650% |
| Class B | 1.900% |
| Class C | 2.150% |
| Class E | 2.250% |
| Class F | 1.300% |
| Class J | 0.750% |
| Class R | 1.250% |
| Class T | 1.650% |
| Class X | 1.150% |
| Premier Class | 1.150% |
| S Class | 1.150% |
| Class P1 | 0.750% |
| Class P2 | 1.150% |
| LM Class | None |
| **FTGF Brandywine Global – US Fixed Income Fund^** | |
| Class A | 0.800% |
| Class B | 1.050% |
| Class C | 1.300% |
| Class E | 1.400% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class T | 0.800% |
| Class X | 0.300% |
| Premier Class | 0.300% |
| S Class | 0.300% |
| Class P1 | 0.200% |
| Class P2 | 0.300% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Brandywine Global Opportunistic Equity Fund^** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class T | 1.300% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.500% |
| Class P1 | 0.150% |
| Class P2 | 0.300% |
| LM Class | None |
| **FTGF ClearBridge US Value Fund** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class T | 1.350% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| S Class | 0.525% |
| Class P1 | 0.675% |
| Class P2 | 0.675% |
| LM Class | None |
| **FTGF Putnam US Research Fund** | |
| Class A | 1.250% |
| Class AX | 0.720% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class D1 | 0.750% |
| Class D2 | 1.000% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.750% |
| Class T | 1.250% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| S Class | 0.500% |
| Class P1 | 0.220% |
| Class P2 | 0.250% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class B (G) | 1.750% |
| Class L (G) | 1.750% |
| Class GA | 1.420% |
| Class GE | 2.170% |
| **FTGF ClearBridge US Large Cap Growth Fund** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.750% |
| Class T | 1.250% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| S Class | 0.525% |
| Class P1 | 0.625% |
| Class P2 | 0.625% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class L (G) | 1.750% |
| Class GA | 1.420% |
| **FTGF ClearBridge US Aggressive Growth Fund** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class T | 1.300% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.650% |
| Class P1 | 0.650% |
| Class P2 | 0.650% |
| LM Class | None |
| Class A (G) | 1.300% |
| Class B (G) | 1.800% |
| Class L (G) | 1.800% |
| Class GA | 1.420% |
| Class GE | 2.170% |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF ClearBridge Tactical Dividend Income Fund** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.800% |
| Class T | 1.250% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| S Class | 0.625% |
| Class P1 | 0.625% |
| Class P2 | 0.625% |
| LM Class | None |
| **FTGF ClearBridge US Equity Sustainability Leaders Fund^** | |
| Class A | 1.200% |
| Class B | 1.700% |
| Class C | 1.700% |
| Class E | 1.950% |
| Class F | 0.950% |
| Class R | 0.700% |
| Class T | 1.200% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.500% |
| Class P1 | 0.500% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF ClearBridge Global Growth Leaders Fund^** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class T | 1.300% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.650% |
| Class P1 | 0.650% |
| Class P2 | 0.300% |
| LM Class | None |
| **FTGF ClearBridge Infrastructure Value Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.600% |
| Class P1 | 0.750% |
| Class P2 | 0.750% |
| LM Class | None |
| **FTGF ClearBridge Global Infrastructure Income Fund** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.600% |
| Class P1 | 0.750% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF ClearBridge Global Value Improvers Fund^** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class T | 1.300% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.650% |
| Class P1 | 0.150% |
| Class P2 | 0.300% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Royce US Small Cap Opportunity Fund** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.600% |
| Class P1 | 0.750% |
| Class P2 | 0.750% |
| LM Class | None |
| **FTGF Royce US Smaller Companies Fund** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.750% |
| Class P2 | 0.500% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class L (G) | 1.750% |
| **FTGF Royce Global Small Cap Premier Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.550% |
| Class P2 | 0.750% |
| LM Class | None |
| **FTGF Franklin Global Long Term Unconstrained Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.750% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF Martin Currie Global Emerging Markets Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class J | 0.650% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.750% |
| Class P2 | 0.550% |
| LM Class | None |
| **FTGF Franklin European Unconstrained Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.350% |
| Class P2 | 0.350% |
| LM Class | None |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Martin Currie Improving Society Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class T | 1.500% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.750% |
| Class P1 | 0.350% |
| Class P2 | 0.400% |
| LM Class | None |
| **Franklin Responsible Income 2028 Fund^** | |
| Class A | 0.60% |
| Class D | 1.15% |
| Class K | 0.60% |
| Class X | 0.20% |
| **Franklin Responsible Income 2029 Fund^** | |
| Class A | 0.60% |
| Class D | 1.15% |
| Class K | 0.60% |
| Class X | 0.20% |
| **FTGF Franklin Ultra Short Duration Income Fund^** | |
| Class A | 0.550% |
| Class AX | 0.800% |
| Class B | 0.800% |
| Class C | 1.050% |
| Class E | 1.300% |
| Class F | 0.550% |
| LM Class | None |
| Class R | 0.600% |
| Class T | 0.550% |
| Class X | 0.400% |
| Premier Class | 0.300% |
| S Class | 0.300% |
| Class P1 | 0.300% |
| Class P2 | 0.300% |
| **FTGF Franklin Global High Yield Bond Fund^** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.800% |
| Class R | 0.700% |
| Class T | 1.100% |
| Class X | 0.500% |
| Premier Class | 0.500% |
| S Class | 0.500% |
| Class P1 | 0.500% |
| Class P2 | 0.500% |

| Fund Name | Maximum Management Fee |
|---|---|
| **FTGF Putnam US Large Cap Growth Fund^** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 0.850% |
| Class R | 0.750% |
| Class T | 1.250% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| S Class | 0.550% |
| Class P1 | 0.550% |
| Class P2 | 0.550% |
| **FTGF Putnam US Large Cap Value Fund^** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class T | 1.350% |
| S Class | 0.550% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| Class P1 | 0.300% |
| Class P2 | 0.400% |
| LM Class | None |
| **FTGF Putnam Balanced Fund^** | |
| Class A | 1.300% |
| Class B | 1.650% |
| Class C | 1.650% |
| Class E | 2.050% |
| Class D | 1.250% |
| Class F | 1.000% |
| Class R | 0.900% |
| Class T | 1.300% |
| S Class | 0.500% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| Class P1 | 0.200% |
| Class P2 | 0.300% |
| LM Class | None |
| **FTGF Putnam Global Healthcare Fund^** | |
| Class A | 1.400% |
| Class B | 1.900% |
| Class C | 1.900% |
| Class E | 2.150% |
| Class F | 1.150% |
| Class R | 0.950% |
| Class T | 1.400% |
| Class X | 0.700% |
| Premier Class | 0.700% |
| S Class | 0.600% |
| Class P1 | 0.300% |
| Class P2 | 0.500% |
| LM Class | None |

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at current and prior financial period 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 period ended 31 August 2025, the Management Fees waived, reimbursed and other expenses recouped were as follows:

| | For the period ended 31 August 2025 in (000's) | |
|---|---|---|
| Fund name | Management Fee Waived | Management Fee Reimbursed and Other Expenses Recouped |
| FTGF Western Asset US Government Liquidity Fund | $11 | $– |
| FTGF Western Asset US Core Bond Fund | $– | $7 |
| FTGF Western Asset US Core Plus Bond Fund | $7 | $– |
| FTGF Western Asset Global Multi Strategy Fund | $9 | $2 |
| FTGF Western Asset US High Yield Fund | $4 | $2 |
| FTGF Western Asset Global High Yield Fund | $8 | $– |
| FTGF Western Asset Short Duration Blue Chip Bond Fund | $19 | $– |
| FTGF Western Asset Global Core Plus Bond Fund^ | $3 | $– |
| FTGF Western Asset Global Credit Fund^ | $– | $4 |
| Western Asset UCITS SMASh Series Core Plus Completion Fund^ | $– | $39 |
| FTGF Brandywine Global Fixed Income Fund | $3 | $1 |
| FTGF Brandywine Global High Yield Fund^ | $16 | $– |
| FTGF Brandywine Global Income Optimiser Fund | $2 | $3 |
| FTGF Brandywine Global Credit Opportunities Fund^ | $20 | $18 |
| FTGF Brandywine Global – US Fixed Income Fund^ | $10 | $– |
| FTGF Brandywine Global Opportunistic Equity Fund^ | $– | $58 |
| FTGF Putnam US Research Fund | $16 | $– |
| FTGF ClearBridge Tactical Dividend Income Fund | $13 | $– |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund name | For the period ended 31 August 2025 in (000's) Management Fee Waived | Management Fee Reimbursed and Other Expenses Recouped |
|---|---|---|
| FTGF ClearBridge Global Growth Leaders Fund | $8 | $– |
| FTGF ClearBridge Global Value Improvers Fund^ | $11 | $7 |
| FTGF Royce Global Small Cap Premier Fund^ | $17 | $4 |
| FTGF Franklin Global Long Term Unconstrained Fund^ | $12 | $– |
| FTGF Martin Currie Global Emerging Markets Fund^ | $26 | $– |
| FTGF Franklin European Unconstrained Fund^ | €16 | €15 |
| FTGF Martin Currie Improving Society Fund^ | $– | $13 |
| Franklin Responsible Income 2028 Fund^ | €13 | €– |
| Franklin Responsible Income 2029 Fund^ | €13 | €– |
| FTGF Franklin Ultra Short Duration Income Fund^ | $235 | $– |
| FTGF Franklin Global High Yield Bond Fund^ | $21 | $– |
| FTGF Putnam US Large Cap Growth Fund^ | $6 | $– |
| FTGF Putnam US Large Cap Value Fund^ | $6 | $5 |
| FTGF Putnam Balanced Fund^ | $8 | $3 |
| FTGF Putnam Global Healthcare Fund | $5 | $12 |

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 Franklin Templeton Investments (Asia) Limited ("FTIA") and Templeton Asset Management Ltd. ("TAM") as additional Distributors of the Funds. The Manager has also appointed itself and Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide certain distribution services.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

**Shareholder Services Fee**

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). Under the Master Shareholder Servicing Agreement between the Manager, the Company and Franklin Distributors, LLC (the "Master Shareholder Servicing Agent"), the Master Shareholder Servicing Agent shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

Under the terms of the Master Shareholder Servicing Agent Agreement, the Master Shareholder Servicing Agent is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out 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 FTIA and TAM as additional Shareholder Servicing Agents of the Company. The Manager has authorised Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide shareholder services in respect of Taiwan.

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

(i) 0.15 per cent, per annum of the net asset value of FTGF Western Asset US Core Bond Fund, FTGF Western Asset US Core Plus Bond Fund, FTGF Western Asset 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 Multi-Asset Credit Fund^, FTGF Western Asset Structured Opportunities Fund^, FTGF Western Asset US Mortgage-Backed Securities 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 – US Fixed Income Fund^ and FTGF Franklin Global High Yield Bond Fund;

(ii) 0.35 per cent, per annum, of the net asset value of FTGF Brandywine Global Opportunistic Equity Fund, FTGF ClearBridge US Value Fund, FTGF Putnam US Research Fund, FTGF ClearBridge US Large Cap Growth Fund, FTGF ClearBridge US Aggressive Growth Fund, FTGF ClearBridge Tactical Dividend Income Fund, FTGF ClearBridge US Equity Sustainability Leaders Fund^, FTGF ClearBridge Global Growth Leaders Fund^, FTGF ClearBridge Infrastructure Value Fund^, FTGF ClearBridge Global Infrastructure Income Fund, FTGF ClearBridge Global Value Improvers Fund^, FTGF Royce US Small Cap Opportunity Fund, FTGF Royce US Smaller Companies Fund, FTGF Royce Global Small Cap Premier Fund^, FTGF Franklin Global Long Term Unconstrained Fund^, FTGF Martin Currie Global Emerging Markets Fund^, FTGF Franklin European Unconstrained Fund^, FTGF Martin Currie Improving Society Fund^, FTGF Putnam US Large Cap Growth Fund, FTGF Putnam US Large Cap Value Fund and FTGF Putnam Global Healthcare Fund; and

(iii) 0.25 per cent, per annum, of the net asset value of FTGF Putnam Balanced Fund.

Shareholder Services Fees are payable on all classes except Class AX Shares, Class D1 and D2 Shares of FTGF Putnam US Research Fund, Class F Share Classes, Class J Share Classes, Class P1 and Class P2 Shares, Class Y Share Classes, Premier Share Classes, S Class Shares, LM Share Classes and Grandfathered Share Classes (each as defined in the Prospectus), nor these are payable on all share classes offered by FTGF Western Asset US Government Liquidity Fund, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Franklin Responsible Income 2028 Fund^, Franklin Responsible Income 2029 Fund^ and FTGF Franklin Ultra Short Duration Income Fund.

During the financial period ended 31 August 2025, the Shareholder Services Fees waived were as follows:

| Fund name | For the period ended 31 August 2025 in (000's) Shareholder Services Fee Waived |
|---|---|
| FTGF Western Asset US Core Bond Fund | $16 |
| FTGF Western Asset US Core Plus Bond Fund | $26 |
| FTGF Western Asset Global Multi Strategy Fund | $3 |
| FTGF Western Asset US High Yield Fund | $16 |
| FTGF Western Asset Global High Yield Fund | $22 |
| FTGF Western Asset Asian Opportunities Fund | $1 |
| FTGF Brandywine Global Fixed Income Fund | $7 |
| FTGF Brandywine Global High Yield Fund^ | $9 |
| FTGF Brandywine Global Income Optimiser Fund | $3 |
| FTGF Brandywine Global Credit Opportunities Fund^ | $1 |
| FTGF ClearBridge US Value Fund | $158 |
| FTGF Putnam US Research Fund | $73 |
| FTGF ClearBridge US Large Cap Growth Fund | $11 |
| FTGF ClearBridge US Aggressive Growth Fund | $25 |
| FTGF ClearBridge Tactical Dividend Income Fund | $17 |
| FTGF ClearBridge US Equity Sustainability Leaders Fund | $97 |
| FTGF ClearBridge Global Infrastructure Income Fund | $47 |
| FTGF Royce US Smaller Companies Fund | $9 |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

**Shareholder Services Fee – (continued)**

| Fund name | For the period ended 31 August 2025 in (000's) Shareholder Services Fee Waived |
|---|---|
| FTGF Franklin Global Long Term Unconstrained Fund^ | $18 |
| FTGF Martin Currie Global Emerging Markets Fund^ | $3 |
| FTGF Franklin European Unconstrained Fund^ | €1 |
| FTGF Martin Currie Improving Society Fund^ | $1 |
| FTGF Franklin Global High Yield Bond Fund^ | $3 |
| FTGF Putnam US Large Cap Growth Fund^ | $9 |
| FTGF Putnam US Large Cap Value Fund^ | $1 |
| FTGF Putnam Balanced Fund^ | $1 |

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 period ended 31 August 2025, these expenses amounted to $571,037.

**Related Parties**

Directors' fees are not payable in respect of Jaspal Sagger, Craig Tyle and Elinor Murray who are employees of the Manager, the Investment Managers or their affiliates. 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 31 August 2025, 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 | 31 August 2025 % | 31 August 2025 Value (000's) |
|---|---|---|---|
| FTGF Western Asset US Core Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.13% | $3,151 |
| FTGF Western Asset Global Multi Strategy Fund | Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US$ Accumulating | 22.99% | $3,298 |
| FTGF Western Asset US High Yield Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.04% | $930 |
| FTGF Western Asset Asian Opportunities Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.14% | $3,599 |
| FTGF Western Asset Short Duration Blue Chip Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.15% | $3,749 |
| FTGF Western Asset Global Core Plus Bond Fund^ | Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM | 3.39% | $7,088 |
| FTGF Western Asset Global Core Plus Bond Fund^ | Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US$ Accumulating | 9.46% | $1,357 |
| FTGF Western Asset Global Credit Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.00% | $114 |
| FTGF Western Asset Structured Opportunities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.70% | $17,620 |
| FTGF Western Asset US Mortgage-Backed Securities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3.47% | $86,790 |
| Western Asset UCITS SMASh Series Core Plus Completion Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.03% | $684 |
| FTGF Brandywine Global Fixed Income Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.04% | $941 |
| FTGF Brandywine Global Fixed Income Absolute Return Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.16% | $3,911 |
| FTGF Brandywine Global High Yield Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.15% | $3,760 |
| FTGF Brandywine Global Opportunistic Fixed Income Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.19% | $4,745 |
| FTGF Brandywine Global Income Optimiser Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1.66% | $41,581 |
| FTGF Brandywine Global – US Fixed Income Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.04% | $949 |
| FTGF Brandywine Global Opportunistic Equity Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.06% | $1,564 |
| FTGF Royce US Small Cap Opportunity Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1.27% | $31,888 |
| FTGF Royce US Smaller Companies Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.06% | $1,377 |
| FTGF Royce Global Small Cap Premier Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.01% | $145 |
| FTGF Franklin Global Long Term Unconstrained Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.00% | $20 |
| FTGF Martin Currie Global Emerging Markets Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.03% | $678 |

Cross investments by Funds within the Company, if any, are disclosed in Note 13 to the financial statements.

**Performance Fee**

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a ''Performance Fee'') depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

There have been no Performance Fees charged during the financial period ended 31 August 2025, as there have been no active (PF) share classes in issue.

**Administrator and Depositary Fees**

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the "Depositary") and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the "Administrator") to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

**Directors' Remuneration**

Directors' fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the financial period ended 31 August 2025 were $94,000.

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

**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 31 August 2025 |
|---|---|
| FTGF Western Asset US Government Liquidity Fund | 77.20 |
| FTGF Western Asset US Core Bond Fund | 26.85 |
| FTGF Western Asset US Core Plus Bond Fund | 20.30 |
| FTGF Western Asset Global Multi Strategy Fund | 28.65 |
| FTGF Western Asset US High Yield Fund | 50.81 |
| FTGF Western Asset US High Yield Fund | 26.53 |
| FTGF Western Asset Global High Yield Fund | 46.33 |
| FTGF Western Asset Asian Opportunities Fund | 20.87 |
| FTGF Western Asset Short Duration Blue Chip Bond Fund | 33.30 |
| FTGF Western Asset Short Duration Blue Chip Bond Fund | 24.38 |
| FTGF Western Asset Global Core Plus Bond Fund^ | 87.54 |
| FTGF Western Asset Global Credit Fund^ | 96.18 |
| FTGF Western Asset Multi-Asset Credit Fund^ | 40.39 |
| FTGF Western Asset Structured Opportunities Fund^ | 93.27 |
| FTGF Western Asset US Mortgage-Backed Securities Fund^ | 94.66 |
| Western Asset UCITS SMASh Series Core Plus Completion Fund^ | 97.55 |

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

# Notes to Financial Statements – *(continued)*

**3. Operating Expenses and Other Related Party Transactions – (continued)**

**Other Related Party Transactions – (continued)**

| Fund | % Holding 31 August 2025 |
|---|---|
| FTGF Brandywine Global Fixed Income Absolute Return Fund^ | 66.75 |
| FTGF Brandywine Global High Yield Fund^ | 34.59 |
| FTGF Brandywine Global Opportunistic Fixed Income Fund^ | 53.22 |
| FTGF Brandywine Global Opportunistic Fixed Income Fund^ | 23.03 |
| FTGF Brandywine Global Income Optimiser Fund | 36.06 |
| FTGF Brandywine Global Income Optimiser Fund | 20.22 |
| FTGF Brandywine Global – US Fixed Income Fund^ | 90.64 |
| FTGF Brandywine Global Opportunistic Equity Fund^ | 100.00 |
| FTGF ClearBridge Tactical Dividend Income Fund | 52.62 |
| FTGF ClearBridge US Equity Sustainability Leaders Fund | 47.93 |
| FTGF ClearBridge US Equity Sustainability Leaders Fund | 21.10 |
| FTGF ClearBridge Global Growth Leaders Fund | 42.95 |
| FTGF ClearBridge Global Growth Leaders Fund | 27.36 |
| FTGF ClearBridge Global Growth Leaders Fund | 24.09 |
| FTGF ClearBridge Global Infrastructure Income Fund | 26.31 |
| FTGF ClearBridge Global Value Improvers Fund^ | 100.00 |
| FTGF Royce US Small Cap Opportunity Fund | 30.15 |
| FTGF Royce Global Small Cap Premier Fund^ | 99.87 |
| FTGF Franklin Global Long Term Unconstrained Fund^ | 60.72 |
| FTGF Martin Currie Global Emerging Markets Fund^ | 22.55 |
| FTGF Martin Currie Global Emerging Markets Fund^ | 21.87 |
| Franklin Responsible Income 2028 Fund^ | 39.11 |
| Franklin Responsible Income 2029 Fund^ | 27.83 |
| Franklin Responsible Income 2029 Fund^ | 20.20 |
| FTGF Franklin Ultra Short Duration Income Fund ^ | 32.50 |
| FTGF Franklin Global High Yield Bond Fund ^ | 38.19 |
| FTGF Franklin Global High Yield Bond Fund ^ | 23.33 |
| FTGF Putnam US Large Cap Growth Fund^ | 99.45 |
| FTGF Putnam US Large Cap Value Fund^ | 52.24 |
| FTGF Putnam US Large Cap Value Fund^ | 23.15 |
| FTGF Putnam Global Healthcare Fund | 100.00 |

*Connected Person Transactions*

Regulation 43(1) of 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 in place arrangements, 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 period complied with the obligations that are prescribed by Regulation 43(1).

*Global Credit Facility*

The Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower", collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling US$2,675 million (the "Global Credit Facility") to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the Company and other costs incurred by the Company, pay its share of fees and expenses incurred in connected with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

All of the Funds of the Company, with the exception of FTGF Western Asset US Government Liquidity Fund, are within the scope of the Global Credit Facility.

**4. 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 14), 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 14), 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 14), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

During the financial period, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

| | Distributions out of capital for the period ended 31 August 2025 (000's) |
|---|---|
| FTGF Western Asset US Core Plus Bond Fund – Class A US$ Distributing (M) Plus | $24 |
| FTGF Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus | $1 |
| FTGF Western Asset Global Multi Strategy Fund – Class A US$ Distributing (M) Plus | $36 |
| FTGF Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus | $4 |
| FTGF Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus | $– |
| FTGF Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus | $9 |
| FTGF Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus | $1,245 |

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

# Notes to Financial Statements – *(continued)*

**4. Distributions to Holders of Redeemable Participating Shares – (continued)**

| | Distributions out of capital for the period ended 31 August 2025 (000's) |
|---|---|
| FTGF Western Asset US High Yield Fund – Class A US$ Distributing (M) Plus | $36 |
| FTGF Western Asset US High Yield Fund – Class A HKD Distributing (M) Plus | $3 |
| FTGF Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus | $62 |
| FTGF Western Asset Global High Yield Fund – Class A US$ Distributing (M) Plus | $50 |
| FTGF Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus | $51 |
| FTGF Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus | $23 |
| FTGF Western Asset Asian Opportunities Fund – Class A US$ Distributing (M) Plus | $271 |
| FTGF Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus | $104 |
| FTGF Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus | $230 |
| FTGF Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus | $61 |
| FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus | $17 |
| FTGF Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus | $2 |
| FTGF Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus | $1 |
| FTGF Brandywine Global Income Optimiser Fund – Class A US$ Distributing (M) Plus | $241 |
| FTGF Brandywine Global Income Optimiser Fund – Class A AUD Distributing (M) (Hedged) Plus | $9 |
| FTGF Brandywine Global Income Optimiser Fund – Class A CNH Distributing (M) (Hedged) Plus | $12 |
| FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus | $17 |
| FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus | $15 |
| FTGF Brandywine Global Income Optimiser Fund – Class A HKD Distributing (M) Plus | $61 |
| FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus | $250 |
| FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) Plus | $23 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus | $26 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus | $11 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus | $1 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus | $3 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus | $7 |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A US$ Distributing (M) (Hedged) Plus | €698 |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A US$ Distributing (M) Plus | €– |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A AUD Distributing (M) (Hedged) Plus | €33 |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A CNH Distributing (M) (Hedged) Plus | €100 |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A Euro Distributing (M) Plus | €29 |
| FTGF ClearBridge Infrastructure Value Fund^ – Class A SGD Distributing (M) (Hedged) Plus | €44 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A US$ Distributing (M) Plus | $529 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A AUD Distributing (M) (Hedged) Plus | $100 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A CNH Distributing (M) (Hedged) Plus | $21 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (M) (Hedged) Plus | $122 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A GBP Distributing (M) (Hedged) Plus | $66 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A HKD Distributing (M) Plus | $5 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A SGD Distributing (M) (Hedged) Plus | $765 |
| FTGF ClearBridge Global Infrastructure Income Fund – Premier Class US$ Distributing (M) Plus | $1,029 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class P2 US$ Distributing (M) Plus | $46 |

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the financial period, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

| | Fees and expenses charged to capital for the period ended 31 August 2025 (000's) |
|---|---|
| FTGF Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | $1 |
| FTGF Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $– |
| FTGF Western Asset Short Duration Blue Chip Bond Fund – Class P2 US$ Distributing (M) Plus (e) | $55 |
| FTGF Western Asset Short Duration Blue Chip Bond Fund – Class P2 Euro Distributing (M) (Hedged) Plus (e) | $9 |
| FTGF Western Asset Short Duration Blue Chip Bond Fund – Class P2 GBP Distributing (M) (Hedged) Plus (e) | $133 |
| FTGF Western Asset Multi-Asset Credit Fund^ – Class A US$ Distributing (M) Plus (e) | $– |
| FTGF Western Asset US Mortgage-Backed Securities Fund^ – Class A US$ Distributing (M) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – Class A US$ Distributing (M) Plus (e) | $402 |
| FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) (SH) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | $162 |
| FTGF Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e) | $28 |
| FTGF Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e) | $142 |
| FTGF Brandywine Global Income Optimiser Fund – Class X US$ Distributing (M) Plus (e) | $46 |
| FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) (SH) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e) | $7 |
| FTGF Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e) | $6 |
| FTGF Brandywine Global Income Optimiser Fund – Premier Class US$ Distributing (M) Plus (e) | $23 |
| FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) (SH) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e) | $59 |
| FTGF Brandywine Global Income Optimiser Fund – Class P2 US$ Distributing (Q) Plus (e) | $5 |
| FTGF Brandywine Global Income Optimiser Fund – Class P2 Euro Distributing (M) (Hedged) Plus (e) | $9 |
| FTGF Brandywine Global Income Optimiser Fund – Class P2 GBP Distributing (M) (Hedged) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – LM Class US$ Distributing (M) Plus (e) | $8 |
| FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) (SH) Plus (e) | $– |
| FTGF Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e) | $62 |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus (e) | $– |
| FTGF ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | $– |
| FTGF ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e) | $– |
| FTGF ClearBridge Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | €203 |
| FTGF ClearBridge Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | €– |
| FTGF ClearBridge Global Infrastructure Income Fund – Class A US$ Distributing (M) Plus (e) | $264 |

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

# Notes to Financial Statements – *(continued)*

**4. Distributions to Holders of Redeemable Participating Shares – (continued)**

| | Fees and expenses charged to capital for the period ended 31 August 2025 (000's) |
|---|---|
| FTGF ClearBridge Global Infrastructure Income Fund – Class A Euro Distributing (A) Plus (e) | $– |
| FTGF ClearBridge Global Infrastructure Income Fund – Class X US$ Distributing (M) Plus (e) | $6 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class X Euro Distributing (Q) (Hedged) Plus (e) | $5 |
| FTGF ClearBridge Global Infrastructure Income Fund – Class X GBP Distributing (Q) (Hedged) Plus (e) | $1 |
| FTGF ClearBridge Global Infrastructure Income Fund – S Class US$ Distributing (Q) Plus (e) | $16 |
| FTGF ClearBridge Global Infrastructure Income Fund – S Class Euro Distributing (Q) (Hedged) Plus (e) | $1 |
| FTGF ClearBridge Global Infrastructure Income Fund – S Class Euro Distributing (Q) Plus (e) | $– |
| FTGF ClearBridge Global Infrastructure Income Fund – S Class GBP Distributing (Q) (Hedged) Plus (e) | $9 |
| FTGF ClearBridge Global Infrastructure Income Fund – S Class GBP Distributing (Q) Plus (e) | $14 |
| FTGF Franklin Ultra Short Duration Income Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $– |

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.

**5. Share Capital and Redeemable Participating Shares**

**Share Capital**

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

**Redeemable Participating Shares**

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by ''(Hedged)'' in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class AX Shares are available to all investors. Following the relevant initial offer period, the subscription price per share shall be the NAV per share next determined plus an initial charge of up to 1.5%. Class B, C, D, E and K Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class D1 and Class D2 Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. For the FTGF Western Asset Structured Opportunities Fund, Class M Shares are available to professional Investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a Distributor with respect to such shares. For all other Funds, Class M Shares are available to professional investors, platforms which are not allowed to accept and retain trail commissions, and investors with a discretionary investment agreement with a Dealer or other entity appointed by a Distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. S Class Shares are available to an investor who makes a minimum initial investment of at least US$50,000,000 in the relevant sub-fund, unless the investor satisfies either of the following criteria: (i) at least US$1,000,000,000 (or equivalent in other currency), in aggregate, invested in, or committed to (by way of a letter of intent), Franklin Templeton's EU domiciled collective investment schemes; and/or (ii) at least US$5,000,000,000 (or equivalent in other currency), in aggregate, of assets under, or committed to (by way of a letter of intent), the management of Franklin Templeton globally; provided that any such eligible institutional investor in (i) or (ii) above may not receive and retain any trail, commission, rebate, or other similar fees (referred to as inducements). Class T Shares are for Taiwanese distribution, at the discretion of the Directors or Distributors. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class Y Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group, retirement schemes and schemes of similar nature sponsored by members of the Franklin Templeton group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Franklin Templeton group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For Class P1, unless otherwise indicated in the relevant Supplement, it is intended that the Directors will accept applications from institutional investors investing a minimum of US$10,000,000 in Class P1 Shares for a limited time until the total net asset value of the relevant Share Class(es) of the Fund (excluding seed capital) reaches US$100,000,000 (or equivalent in other currency), or such other amounts as specifically determined by the Manager and disclosed on the Franklin Templeton website. For Class P2, unless otherwise indicated in the relevant Supplement, it is intended that the Directors will accept applications from institutional investors, intermediaries, distributors, platforms and/or brokers/dealers investing a minimum of US$5,000,000 in Class P2 Shares for a limited time until the total net asset value of the relevant Share Class(es) of the Fund (excluding seed capital) reaches US$200,000,000 (or equivalent in other currency), or such other amounts as specifically determined by the Manager and disclosed on the Franklin Templeton website.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Funds managed by Brandywine Global Investment Management, LLC and the FTGF ClearBridge Infrastructure Value Fund managed by ClearBridge Investments (North America) Pty Limited offer portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class. A selective hedged share class version, as indicated by the inclusion of a "(SH)" in the share class name, is available in respect of certain share classes of FTGF Brandywine Global Income Optimiser Fund.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class at the sole discretion of the Directors.

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

# Notes to Financial Statements – *(continued)*

**6. 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.

**7. Cash and Cash Equivalents and Margin Accounts**

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depositary. "Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered. As at 31 August 2025, margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading, were held with the following brokers: Bank of America Merrill Lynch, Barclays, BNY, Citi, Goldman Sachs, JP Morgan, Morgan Stanley and UBS.

**8. Commitments and Contingent Liabilities**

There were no significant commitments or contingent liabilities as at 31 August 2025.

**9. 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 period ended 31 August 2025, Royce & Associates, LP ("Royce") and The Putnam Advisory Company, LLC ("Putnam") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

**10. Exchange Rates**

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar and Euro amounts for the respective Funds with US Dollar and Euro based currencies, respectively:

| | Currency | Exchange rates as at 31 August 2025 |
|---|---|---|
| **USD Based Funds** | Argentine Peso | 1,349.5320* |
| | Australian Dollar | 1.5280 |
| | Brazilian Real | 5.4219 |
| | British Pound | 0.7399 |
| | Canadian Dollar | 1.3734 |
| | Chilean Peso | 966.8400 |
| | Chinese Renminbi (CNH) | 7.1216 |
| | Chinese Renminbi (CNY) | 7.1328 |
| | Colombian Peso | 4,017.2500 |
| | Czech Koruna | 20.9057 |
| | Danish Krone | 6.3807 |
| | Egyptian Pound | 48.5700 |
| | Euro | 0.8548 |
| | Hong Kong Dollar | 7.7955 |
| | Indian Rupee | 88.2232 |
| | Indonesian Rupiah | 16,490.0000 |
| | Jamaican Dollar | 160.1150 |
| | Japanese Yen | 146.9550 |
| | Malaysian Ringgit | 4.2250 |
| | Mexican Peso | 18.6645 |
| | New Zealand Dollar | 1.6951 |
| | Norwegian Krone | 10.0522 |
| | Philippine Peso | 57.1450 |
| | Polish Zloty | 3.6437 |
| | Russian Ruble | 80.4000 |
| | Saudi Riyal | 3.7522 |
| | Singapore Dollar | 1.2831 |
| | South African Rand | 17.6400 |
| | South Korean Won | 1,390.2500 |
| | Swedish Krona | 9.4645 |
| | Swiss Franc | 0.8002 |
| | Taiwan Dollar | 30.5695 |
| | Thai Baht | 32.3950 |
| | Turkish Lira | 41.1475 |
| | Uruguayan Peso | 40.0145 |

| | Currency | Exchange rates as at 31 August 2025 |
|---|---|---|
| **EUR Based Funds** | Australian Dollar | 1.7876 |
| | British Pound | 0.8656 |
| | Canadian Dollar | 1.6067 |
| | United States Dollar | 1.1699 |

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

**11. Fair Value Estimation**

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.

# Notes to Financial Statements – *(continued)*

**11. Fair Value Estimation – (continued)**

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 at 31 August 2025:

| | FTGF Western Asset US Government Liquidity Fund as at 31 August 2025 (in 000's) | FTGF Western Asset US Core Bond Fund as at 31 August 2025 (in 000's) | FTGF Western Asset US Core Plus Bond Fund as at 31 August 2025 (in 000's) | FTGF Western Asset Global Multi Strategy Fund as at 31 August 2025 (in 000's) | FTGF Western Asset US High Yield Fund as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | 144 |
| Derivative assets held for trading | – | 249 | 507 | 70 | 30 |
| Derivative liabilities held for trading | – | (53) | (244) | (32) | – |
| | **–** | **196** | **263** | **38** | **174** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 1,506,192 | $ 85,885 | $ 210,453 | $ 194,876 | $ 77,964 |
| Money Market Instruments | 489,625 | – | – | – | – |
| Equity Instruments | – | 3,151 | 29 | 3,334 | 957 |
| Derivative assets held for trading | – | 94 | 423 | 1,434 | 117 |
| Derivative liabilities held for trading | – | (53) | (261) | (714) | (19) |
| | **1,995,817** | **89,077** | **210,644** | **198,930** | **79,019** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ 109 | $ – | $ 620 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **109** | **–** | **620** |
| **Total Investments** | **$ 1,995,817** | **$ 89,273** | **$ 211,016** | **$ 198,968** | **$ 79,813** |

| | FTGF Western Asset Global High Yield Fund as at 31 August 2025 (in 000's) | FTGF Western Asset Asian Opportunities Fund as at 31 August 2025 (in 000's) | FTGF Western Asset Short Duration Blue Chip Bond Fund as at 31 August 2025 (in 000's) | FTGF Western Asset Global Core Plus Bond Fund^ as at 31 August 2025 (in 000's) | FTGF Western Asset Global Credit Fund^ as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 216 | – | – | – | – |
| Derivative assets held for trading | – | 24 | 436 | 84 | 6 |
| Derivative liabilities held for trading | (62) | – | (66) | (48) | (2) |
| | **154** | **24** | **370** | **36** | **4** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 37,138 | $ 159,675 | $ 176,430 | $ 90,402 | $ 5,945 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 14 | 3,599 | 3,749 | 8,445 | 114 |
| Derivative assets held for trading | 78 | 227 | 729 | 303 | 41 |
| Derivative liabilities held for trading | (20) | (43) | (1,168) | (462) | (67) |
| | **37,210** | **163,458** | **179,740** | **98,688** | **6,033** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 37,364** | **$ 163,482** | **$ 180,110** | **$ 98,724** | **$ 6,037** |

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

# Notes to Financial Statements – *(continued)*

**11. Fair Value Estimation – (continued)**

| | FTGF Western Asset Multi-Asset Credit Fund^ as at 31 August 2025 (in 000's) | FTGF Western Asset Structured Opportunities Fund^ as at 31 August 2025 (in 000's) | FTGF Western Asset US Mortgage-Backed Securities Fund^ as at 31 August 2025 (in 000's) | Western Asset UCITS SMASh Series Core Plus Completion Fund^ as at 31 August 2025 (in 000's) | FTGF Brandywine Global Fixed Income Fund as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 135 | 9,914 | – | – | – |
| Derivative assets held for trading | 244 | 61 | 322 | 140 | – |
| Derivative liabilities held for trading | (52) | (122) | – | (36) | – |
| | **327** | **9,853** | **322** | **104** | **–** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 297,558 | $ 490,572 | $ 1,134,776 | $ 17,060 | $ 47,642 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 106 | 17,620 | 86,790 | 687 | 941 |
| Derivative assets held for trading | 2,963 | 141 | – | 155 | 322 |
| Derivative liabilities held for trading | (855) | (374) | – | (76) | (126) |
| | **299,772** | **507,959** | **1,221,566** | **17,826** | **48,779** |
| **Level 3** | | | | | |
| Bonds and Notes | $ 2,177 | $ 15,069 | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **2,177** | **15,069** | **–** | **–** | **–** |
| **Total Investments** | **$ 302,276** | **$ 532,881** | **$ 1,221,888** | **$ 17,930** | **$ 48,779** |

| | FTGF Brandywine Global Fixed Income Absolute Return Fund^ as at 31 August 2025 (in 000's) | FTGF Brandywine Global High Yield Fund^ as at 31 August 2025 (in 000's) | FTGF Brandywine Global Opportunistic Fixed Income Fund^ as at 31 August 2025 (in 000's) | FTGF Brandywine Global Income Optimiser Fund as at 31 August 2025 (in 000's) | FTGF Brandywine Global – US Fixed Income Fund^ as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | 25 | 15 | – | 147 | 13 |
| Derivative liabilities held for trading | (125) | – | – | (62) | (12) |
| | **(100)** | **15** | **–** | **85** | **1** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 131,954 | $ 46,563 | $ 183,180 | $ 654,200 | $ 35,838 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 3,911 | 3,760 | 4,745 | 41,581 | 949 |
| Derivative assets held for trading | 1,220 | 208 | 949 | 2,842 | – |
| Derivative liabilities held for trading | (3,876) | (22) | (1,647) | (2,738) | – |
| | **133,209** | **50,509** | **187,227** | **695,885** | **36,787** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 133,109** | **$ 50,524** | **$ 187,227** | **$ 695,970** | **$ 36,788** |

| | FTGF Brandywine Global Opportunistic Equity Fund^ as at 31 August 2025 (in 000's) | FTGF ClearBridge US Value Fund as at 31 August 2025 (in 000's) | FTGF Putnam US Research Fund as at 31 August 2025 (in 000's) | FTGF ClearBridge US Large Cap Growth Fund as at 31 August 2025 (in 000's) | FTGF ClearBridge US Aggressive Growth Fund as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 47,260 | 853,691 | 406,432 | 1,868,183 | 171,654 |
| Derivative assets held for trading | – | – | 4 | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **47,260** | **853,691** | **406,436** | **1,868,183** | **171,654** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ 792 | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 1,564 | – | 6,239 | – | – |
| Derivative assets held for trading | – | 281 | 184 | 2,899 | 30 |
| Derivative liabilities held for trading | – | (22) | (45) | (191) | (1) |
| | **1,564** | **259** | **7,170** | **2,708** | **29** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 48,824** | **$ 853,950** | **$ 413,606** | **$ 1,870,891** | **$ 171,683** |

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

# Notes to Financial Statements – *(continued)*

**11. Fair Value Estimation – (continued)**

| | FTGF ClearBridge Tactical Dividend Income Fund as at 31 August 2025 (in 000's) | FTGF ClearBridge US Equity Sustainability Leaders Fund as at 31 August 2025 (in 000's) | FTGF ClearBridge Global Growth Leaders Fund as at 31 August 2025 (in 000's) | FTGF ClearBridge Infrastructure Value Fund^ as at 31 August 2025 (in 000's) | FTGF ClearBridge Global Infrastructure Income Fund as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 37,730 | 853,795 | 41,559 | 778,347 | 277,159 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **37,730** | **853,795** | **41,559** | **778,347** | **277,159** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | 10 | 2,514 | – | 453 | 287 |
| Derivative liabilities held for trading | – | (60) | – | (607) | (2) |
| | **10** | **2,454** | **–** | **(154)** | **285** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 37,740** | **$ 856,249** | **$ 41,559** | **€ 778,193** | **$ 277,444** |

| | FTGF ClearBridge Global Value Improvers Fund^ as at 31 August 2025 (in 000's) | FTGF Royce US Small Cap Opportunity Fund as at 31 August 2025 (in 000's) | FTGF Royce US Smaller Companies Fund as at 31 August 2025 (in 000's) | FTGF Royce Global Small Cap Premier Fund^ as at 31 August 2025 (in 000's) | Franklin MV European Equity Growth and Income Fund^ as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 6,941 | 797,905 | 77,744 | 4,820 | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **6,941** | **797,905** | **77,744** | **4,820** | **–** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 31,888 | 1,377 | 145 | – |
| Derivative assets held for trading | – | 465 | 2 | – | – |
| Derivative liabilities held for trading | – | (14) | – | – | – |
| | **–** | **32,339** | **1,379** | **145** | **–** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 6,941** | **$ 830,244** | **$ 79,123** | **$ 4,965** | **€ –** |

| | Franklin MV Global Equity Growth and Income Fund^ as at 31 August 2025 (in 000's) | FTGF Franklin Global Long Term Unconstrained Fund^ as at 31 August 2025 (in 000's) | FTGF Martin Currie Global Emerging Markets Fund^ as at 31 August 2025 (in 000's) | Franklin Responsible Income 2028 Fund^ as at 31 August 2025 (in 000's) | Franklin Responsible Income 2029 Fund^ as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 19,710 | 23,164 | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **19,710** | **23,164** | **–** | **–** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € 74,114 | € 35,706 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 20 | 678 | – | – |
| Derivative assets held for trading | – | 61 | – | – | – |
| Derivative liabilities held for trading | – | (1) | – | – | – |
| | **–** | **80** | **678** | **74,114** | **35,706** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ –** | **$ 19,790** | **$ 23,842** | **€ 74,114** | **€ 35,706** |

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

# Notes to Financial Statements – *(continued)*

**11. Fair Value Estimation – (continued)**

| | FTGF Franklin Ultra Short Duration Income Fund^ as at 31 August 2025 (in 000's) | FTGF Franklin Global High Yield Bond Fund^ as at 31 August 2025 (in 000's) | FTGF Putnam US Large Cap Growth Fund^ as at 31 August 2025 (in 000's) | FTGF Putnam US Large Cap Value Fund^ as at 31 August 2025 (in 000's) | FTGF Putnam Balanced Fund^ as at 31 August 2025 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 267 | 42,483 | 183,854 | 50,368 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | (4) |
| | **–** | **267** | **42,483** | **183,854** | **50,364** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 885,490 | $ 24,802 | $ – | $ 99 | $ 29,464 |
| Money Market Instruments | 196,641 | – | – | – | – |
| Equity Instruments | 57 | 411 | 631 | 5,193 | – |
| Derivative assets held for trading | – | 145 | 157 | 30 | 4 |
| Derivative liabilities held for trading | – | (137) | – | (43) | (6) |
| | **1,082,188** | **25,221** | **788** | **5,279** | **29,462** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 1,082,188** | **$ 25,488** | **$ 43,271** | **$ 189,133** | **$ 79,826** |

| | FTGF Putnam Global Healthcare Fund as at 31 August 2025 (in 000's) |
|---|---|
| **Level 1** | |
| Bonds and Notes | $ – |
| Money Market Instruments | – |
| Equity Instruments | 3,011 |
| Derivative assets held for trading | – |
| Derivative liabilities held for trading | – |
| | **3,011** |
| **Level 2** | |
| Bonds and Notes | $ – |
| Money Market Instruments | – |
| Equity Instruments | 152 |
| Derivative assets held for trading | – |
| Derivative liabilities held for trading | – |
| | **152** |
| **Level 3** | |
| Bonds and Notes | $ – |
| Money Market Instruments | – |
| Equity Instruments | – |
| Derivative assets held for trading | – |
| Derivative liabilities held for trading | – |
| | **–** |
| **Total Investments** | **$ 3,163** |

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

# Notes to Financial Statements – *(continued)*

**12. Securities Collateral**

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 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 modelling, 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.

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 underlying securities received as collateral in relation to derivatives trading held by the following Funds was as follows:

| Fund | Broker | As at 31 August 2025 Market Value of Collateral 000's |
|---|---|---|
| FTGF Western Asset Global Multi Strategy Fund | Morgan Stanley | $83 |

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. 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.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary, who has a credit rating of AA-. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depositary and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers in relation to derivatives trading:

| Fund | Broker | As at 31 August 2025 Market Value of Collateral 000's |
|---|---|---|
| FTGF Western Asset Global Multi Strategy Fund | Goldman Sachs | $70 |
| FTGF Western Asset Global Core Plus Bond Fund^ | Goldman Sachs | $99 |

**13. Disclosure for Cross Investments by Funds within the Company**

Certain Funds may invest in other Funds of the Company. These cross investments are eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes are 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 are 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 are eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

There have been no cross investments by Funds within the Company during or as at the financial period end.

**14. Significant Events**

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

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

Effective 24 March 2025, FTGF Brandywine Global Opportunistic Equity Fund^ commenced trading.

Effective 4 April 2025, FTGF Franklin Ultra Short Duration Income Fund^, FTGF Franklin Global High Yield Bond Fund^ and FTGF Putnam US Large Cap Growth Fund^ commenced trading.

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

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

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

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

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

Effective 27 May 2025, FTGF Putnam Balanced Fund^ commenced trading.

Effective 30 May 2025, FTGF Putnam Global Healthcare Fund^ commenced trading.

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

# Notes to Financial Statements – *(continued)*

**14. Significant Events – (continued)**

Effective 7 July 2025, FTGF Martin Currie Improving Society Fund^ ceased trading.

Effective 14 July 2025, a Supplemental Prospectus for Franklin Templeton Global Funds plc, a Specialist Prospectus, and Supplements for FTGF Franklin European Unconstrained Fund^ and FTGF Franklin Global Long Term Unconstrained Fund^ were issued by the Company and noted by the Central Bank.

With effect from 14 July 2025, FTGF Martin Currie Global Long-Term Unconstrained Fund^ was renamed to FTGF Franklin Global Long Term Unconstrained Fund^ and FTGF Martin Currie European Unconstrained Fund^ was renamed to FTGF Franklin European Unconstrained Fund^, respectively. Effective the same date, their Investment Manager changed from Martin Currie Investment Management Limited to Franklin Templeton Investment Management Limited.

Effective 4 August 2025, FTGF Brandywine Global Credit Opportunities Fund^ ceased trading.

Effective 18 August 2025, FTGF Franklin European Unconstrained Fund^ ceasing trading.

There have been no other significant events during the financial period ended 31 August 2025.

**15. Segregated Liability**

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

**16. Subsequent Events**

Effective 30 September 2025, FTGF Martin Currie Global Emerging Markets Fund was renamed FTGF ClearBridge Emerging Markets Fund and, on the same date, the Company issued a Supplement to the Prospectus reflecting the name change, which was noted by the Central Bank. Effective the same date, its Investment Manager changed from Martin Currie Investment Management Limited to ClearBridge Investment Management Limited.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

**17. Approval of the Semi-Annual Report and Unaudited Financial Statements**

On 21 October 2025, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

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

# Supplemental Information – Total Expense Ratios (TER)

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Western Asset US Government Liquidity Fund** | |
| Class A US$ Accumulating | 0.65 |
| Class A US$ Distributing (D) | 0.65 |
| Class C US$ Accumulating | 1.35 |
| Class X US$ Distributing (D) | 0.45 |
| Class A (G) US$ Accumulating | 0.65 |
| Class A (G) US$ Distributing (D) | 0.65 |
| Class L (G) US$ Distributing (D) | 0.66 |
| **FTGF Western Asset US Core Bond Fund** | |
| Class A US$ Accumulating | 1.10 |
| Class A US$ Distributing (D) | 1.10 |
| Class C US$ Accumulating | 1.60 |
| Class C US$ Distributing (D) | 1.60 |
| Class E US$ Accumulating | 1.75 |
| Class F US$ Accumulating | 0.75 |
| Class F US$ Distributing (D) | 0.60 |
| Class X US$ Accumulating | 0.60 |
| Class X US$ Distributing (D) | 0.60 |
| Premier Class US$ Accumulating | 0.51 |
| Class GA US$ Accumulating | 1.02 |
| **FTGF Western Asset US Core Plus Bond Fund** | |
| Class A US$ Accumulating | 1.30 |
| Class A US$ Distributing (D) | 1.30 |
| Class A US$ Distributing (M) Plus | 1.30 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.30 |
| Class A Euro Accumulating (Hedged) | 1.30 |
| Class B US$ Distributing (D) | 1.55 |
| Class C US$ Accumulating | 1.80 |
| Class C US$ Distributing (D) | 1.80 |
| Class E US$ Accumulating | 1.95 |
| Class F US$ Accumulating | 0.74 |
| Class F US$ Distributing (D) | 0.75 |
| Class X US$ Accumulating | 0.65 |
| Class X US$ Distributing (D) | 0.65 |
| Premier Class US$ Accumulating | 0.47 |
| Premier Class US$ Distributing (M) | 0.47 |
| Premier Class Euro Accumulating (Hedged) | 0.45 |
| LM Class GBP Accumulating (Hedged) | 0.18 |
| Class A (G) US$ Accumulating | 1.34 |
| Class A (G) US$ Distributing (D) | 1.35 |
| Class L (G) US$ Accumulating | 1.85 |
| Class L (G) US$ Distributing (D) | 1.85 |
| **FTGF Western Asset Global Multi Strategy Fund** | |
| Class A US$ Accumulating | 1.40 |
| Class A US$ Distributing (D) | 1.43 |
| Class A US$ Distributing (M) | 1.43 |
| Class A US$ Distributing (M) Plus | 1.40 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.40 |
| Class A Euro Accumulating (Hedged) | 1.43 |
| Class A Euro Distributing (M) (Hedged) | 1.43 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.43 |
| Class A GBP Distributing (M) (Hedged) | 1.43 |
| Class A HKD Distributing (M) Plus | 1.40 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.43 |
| Class A ZAR Distributing (M) (Hedged) Plus | 1.43 |
| Class B US$ Distributing (D) | 1.68 |
| Class C US$ Accumulating | 1.90 |
| Class C US$ Distributing (D) | 1.93 |
| Class E US$ Accumulating | 2.03 |
| Class E US$ Distributing (D) | 2.03 |
| Class E Euro Accumulating (Hedged) | 2.03 |
| Class E Euro Distributing (M) (Hedged) | 2.03 |
| Class F US$ Accumulating | 0.83 |
| Class F US$ Distributing (D) | 0.83 |
| Class X US$ Distributing (D) | 0.88 |
| Class X Euro Accumulating (Hedged) | 0.88 |
| Class X GBP Distributing (D) (Hedged) | 0.88 |
| Premier Class US$ Accumulating | 0.58 |
| Premier Class US$ Distributing (M) | 0.58 |
| Premier Class CHF Accumulating (Hedged) | 0.55 |
| Premier Class Euro Accumulating (Hedged) | 0.55 |
| Premier Class Euro Distributing (M) (Hedged) | 0.58 |
| Premier Class GBP Distributing (M) (Hedged) | 0.58 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.58 |
| Premier Class PLN Accumulating (Hedged) | 0.55 |
| Class P2 US$ Accumulating | 0.45 |
| LM Class GBP Accumulating (Hedged) | 0.15 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Western Asset US High Yield Fund** | |
| Class A US$ Accumulating | 1.25 |
| Class A US$ Distributing (D) | 1.25 |
| Class A US$ Distributing (M) | 1.25 |
| Class A US$ Distributing (M) Plus | 1.25 |
| Class A Euro Distributing (M) (Hedged) | 1.25 |
| Class A HKD Distributing (M) Plus | 1.25 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.25 |
| Class C US$ Accumulating | 1.75 |
| Class C US$ Distributing (D) | 1.75 |
| Class E US$ Accumulating | 1.92 |
| Class E US$ Distributing (D) | 1.92 |
| Class E Euro Accumulating (Hedged) | 1.92 |
| Class F US$ Accumulating | 0.92 |
| Class F US$ Distributing (D) | 0.92 |
| Premier Class US$ Accumulating | 0.61 |
| Premier Class GBP Accumulating (Hedged) | 0.61 |
| Class P1 US$ Distributing (M) | 0.45 |
| Class P1 Euro Distributing (M) (Hedged) | 0.45 |
| LM Class US$ Distributing (M) | 0.15 |
| LM Class GBP Accumulating (Hedged) | 0.15 |
| Class A (G) US$ Accumulating | 1.37 |
| Class A (G) US$ Distributing (D) | 1.37 |
| Class L (G) US$ Accumulating | 1.87 |
| Class L (G) US$ Distributing (D) | 1.87 |
| Class GF US$ Accumulating | 1.11 |
| **FTGF Western Asset Global High Yield Fund** | |
| Class A US$ Accumulating | 1.25 |
| Class A US$ Distributing (D) | 1.25 |
| Class A US$ Distributing (M) | 1.25 |
| Class A US$ Distributing (M) Plus | 1.25 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.25 |
| Class A Euro Accumulating | 1.25 |
| Class A Euro Distributing (D) (Hedged) | 1.25 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.25 |
| Class C US$ Accumulating | 1.75 |
| Class C US$ Distributing (D) | 1.75 |
| Class E US$ Accumulating | 2.07 |
| Class E US$ Distributing (D) | 2.06 |
| Class E Euro Distributing (M) (Hedged) | 2.06 |
| Class F US$ Accumulating | 1.06 |
| Class F US$ Distributing (D) | 1.06 |
| Class X US$ Distributing (D) | 0.96 |
| Class X GBP Distributing (D) (Hedged) | 0.95 |
| Premier Class Euro Accumulating (Hedged) | 0.81 |
| Premier Class GBP Distributing (D) (Hedged) | 0.81 |
| Class P1 US$ Distributing (M) | 0.35 |
| Class P1 Euro Distributing (M) (Hedged) | 0.35 |
| Class A (G) US$ Accumulating | 1.61 |
| Class A (G) US$ Distributing (D) | 1.61 |
| Class L (G) US$ Accumulating | 2.11 |
| Class L (G) US$ Distributing (D) | 2.11 |
| **FTGF Western Asset Asian Opportunities Fund** | |
| Class A US$ Accumulating | 1.43 |
| Class A US$ Distributing (D) | 1.43 |
| Class A US$ Distributing (M) | 1.43 |
| Class A US$ Distributing (M) Plus | 1.43 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.43 |
| Class A CHF Accumulating (Hedged) | 1.43 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.43 |
| Class A Euro Accumulating | 1.43 |
| Class A Euro Accumulating (Hedged) | 1.43 |
| Class A Euro Distributing (A) | 1.43 |
| Class A HKD Distributing (M) Plus | 1.40 |
| Class A SGD Accumulating (Hedged) | 1.43 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.43 |
| Class A SGD Distributing (M) Plus | 1.43 |
| Class B US$ Accumulating | 1.68 |
| Class C US$ Accumulating | 1.93 |
| Class C US$ Distributing (D) | 1.93 |
| Class E US$ Accumulating | 2.03 |
| Class E US$ Distributing (D) | 2.03 |
| Class F US$ Accumulating | 1.03 |
| Class F US$ Distributing (D) | 1.03 |
| Class X US$ Distributing (M) | 0.90 |
| Premier Class US$ Accumulating | 0.78 |
| Premier Class Euro Accumulating | 0.77 |
| Premier Class Euro Distributing (A) | 0.78 |
| Premier Class Euro Distributing (M) | 0.78 |
| Premier Class GBP Distributing (M) | 0.78 |
| LM Class Euro Distributing (M) (Hedged) | 0.19 |

# Supplemental Information – Total Expense Ratios (TER) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Western Asset Short Duration Blue Chip Bond Fund** | |
| Class A US$ Accumulating | 1.17 |
| Class A US$ Distributing (M) | 1.17 |
| Class A Euro Accumulating (Hedged) | 1.16 |
| Class A SEK Accumulating (Hedged) | 1.16 |
| Class C US$ Accumulating | 1.67 |
| Class E US$ Accumulating | 1.77 |
| Class E US$ Distributing (D) | 1.77 |
| Class F US$ Accumulating | 0.77 |
| Class F US$ Distributing (D) | 0.71 |
| Class X Euro Accumulating (Hedged) | 0.63 |
| Premier Class US$ Accumulating | 0.50 |
| Premier Class CHF Distributing (M) (Hedged) | 0.49 |
| Premier Class Euro Accumulating (Hedged) | 0.48 |
| Premier Class GBP Accumulating (Hedged) | 0.49 |
| Premier Class GBP Distributing (M) (Hedged) | 0.50 |
| Class P2 US$ Distributing (M) Plus (e) | 0.39 |
| Class P2 Euro Accumulating (Hedged) | 0.40 |
| Class P2 Euro Distributing (M) (Hedged) Plus (e) | 0.39 |
| Class P2 GBP Distributing (M) (Hedged) Plus (e) | 0.39 |
| **FTGF Western Asset Global Core Plus Bond Fund^** | |
| Class A US$ Distributing (A) | 1.20 |
| Class X US$ Accumulating | 0.70 |
| Premier Class US$ Accumulating | 0.58 |
| Premier Class Euro Accumulating (Hedged) | 0.58 |
| Class P1 US$ Accumulating | 0.45 |
| Class P1 Euro Accumulating (Hedged) | 0.45 |
| LM Class CAD Accumulating (Hedged) | 0.20 |
| **FTGF Western Asset Global Credit Fund^** | |
| Class A US$ Accumulating | 1.18 |
| Class A Euro Accumulating (Hedged) | 1.18 |
| Class X US$ Accumulating | 0.88 |
| LM Class US$ Accumulating | 0.33 |
| LM Class Euro Accumulating (Hedged) | 0.51 |
| **FTGF Western Asset Multi-Asset Credit Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 1.55 |
| Class A Euro Accumulating (Hedged) | 1.52 |
| Class P2 JPY Accumulating (Hedged) | 0.53 |
| Class P2 US$ Accumulating | 0.53 |
| Class P2 CHF Distributing (A) | 0.53 |
| Class P2 CHF Distributing (A) (Hedged) | 0.53 |
| Class P2 Euro Accumulating (Hedged) | 0.53 |
| Class P2 GBP Accumulating (Hedged) | 0.53 |
| LM Class CAD Accumulating (Hedged) | 0.13 |
| LM Class GBP Accumulating (Hedged) | 0.13 |
| **FTGF Western Asset Structured Opportunities Fund^** | |
| Class D US$ Accumulating | 1.47 |
| Class D US$ Distributing (M) | 1.48 |
| Class D Euro Accumulating (Hedged) | 1.48 |
| Class M CHF Accumulating (Hedged) | 0.88 |
| Class M US$ Distributing (M) | 0.88 |
| Premier Class US$ Accumulating | 0.73 |
| Premier Class US$ Distributing (Q) | 0.73 |
| Premier Class Euro Accumulating (Hedged) | 0.73 |
| Premier Class Euro Distributing (Q) (Hedged) | 0.73 |
| LM Class US$ Accumulating | 0.13 |
| **FTGF Western Asset US Mortgage-Backed Securities Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 1.28 |
| Premier Class US$ Accumulating | 0.41 |
| LM Class US$ Accumulating | 0.11 |
| **Western Asset UCITS SMASh Series Core Plus Completion Fund^** | |
| LM Class US$ Distributing (Q) | n/a |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Brandywine Global Fixed Income Fund** | |
| Class A US$ Accumulating | 1.57 |
| Class A US$ Distributing (M) | 1.57 |
| Class A US$ Distributing (S) | 1.58 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.61 |
| Class A Euro Accumulating (Hedged) | 1.57 |
| Class A Euro Distributing (A) (Hedged) | 1.59 |
| Class A Euro Distributing (S) | 1.57 |
| Class A Euro Distributing (S) (Hedged) | 1.56 |
| Class A GBP Distributing (M) (Hedged) | 1.56 |
| Class A GBP Distributing (S) (Hedged) | 1.56 |
| Class A SGD Accumulating | 1.59 |
| Class B US$ Accumulating | 1.88 |
| Class C US$ Accumulating | 2.12 |
| Class C US$ Distributing (S) | 2.11 |
| Class E US$ Accumulating | 2.21 |
| Class E Euro Accumulating (Hedged) | 2.20 |
| Class F US$ Accumulating | 1.21 |
| Class R GBP Distributing (S) (Hedged) | 1.18 |
| Class X US$ Accumulating | 1.08 |
| Class X US$ Distributing (S) | 1.06 |
| Class X Euro Accumulating (Hedged) | 1.05 |
| Class X GBP Accumulating | 1.08 |
| Class X GBP Accumulating (Hedged) | 1.08 |
| Class X GBP Distributing (S) (Hedged) | 1.07 |
| Premier Class US$ Accumulating | 0.92 |
| Premier Class US$ Distributing (S) | 0.91 |
| Premier Class Euro Accumulating | 0.98 |
| Premier Class Euro Accumulating (Hedged) | 0.91 |
| Premier Class GBP Accumulating (Hedged) | 0.97 |
| Premier Class GBP Distributing (M) (Hedged) | 0.92 |
| Premier Class GBP Distributing (S) (Hedged) | 0.92 |
| LM Class US$ Accumulating | 0.33 |
| **FTGF Brandywine Global Fixed Income Absolute Return Fund^** | |
| Class A US$ Accumulating | 1.68 |
| Class A US$ Distributing (A) | 1.68 |
| Class A Euro Accumulating (Hedged) | 1.68 |
| Class A SGD Accumulating | 1.75 |
| Class C US$ Accumulating | 2.18 |
| Class E US$ Distributing (A) | 2.29 |
| Class X US$ Accumulating | 1.20 |
| Class X GBP Accumulating (Hedged) | 1.20 |
| Class X GBP Distributing (M) (Hedged) | 1.23 |
| Premier Class US$ Accumulating | 1.08 |
| Premier Class Euro Accumulating (Hedged) | 1.08 |
| LM Class US$ Accumulating | 0.18 |
| **FTGF Brandywine Global High Yield Fund^** | |
| Class A US$ Accumulating | 1.40 |
| Class A US$ Distributing (D) | 1.40 |
| Class F US$ Accumulating | 0.90 |
| Class F US$ Distributing (D) | 0.90 |
| Premier Class US$ Accumulating | 0.75 |
| Premier Class GBP Accumulating (Hedged) (IH) | 0.75 |
| Class P2 US$ Accumulating | 0.48 |
| Class P2 CAD Accumulating (Hedged) (IH) | 0.48 |
| Class P2 Euro Distributing (A) (Hedged) (IH) | 0.48 |
| **FTGF Brandywine Global Opportunistic Fixed Income Fund^** | |
| Class A US$ Accumulating | 1.45 |
| Class A US$ Distributing (M) | 1.45 |
| Class A Euro Accumulating (Hedged) | 1.45 |
| Class A SGD Accumulating | 1.45 |
| Class C US$ Accumulating | 1.97 |
| Class E US$ Accumulating | 2.06 |
| Class F US$ Accumulating | 1.07 |
| Class F US$ Distributing (M) | 1.07 |
| Class X GBP Distributing (M) (Hedged) | 0.97 |
| Premier Class US$ Accumulating | 0.82 |
| Premier Class NZD Accumulating (Hedged) (IH) | 0.82 |
| LM Class NZD Accumulating (Hedged) (IH) | 0.17 |

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

# Supplemental Information – Total Expense Ratios (TER) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Brandywine Global Income Optimiser Fund** | |
| Class A US$ Accumulating | 1.39 |
| Class A US$ Distributing (A) | 1.39 |
| Class A US$ Distributing (D) | 1.39 |
| Class A US$ Distributing (M) Plus | 1.39 |
| Class A US$ Distributing (M) Plus (e) | 1.39 |
| Class A AUD Accumulating (Hedged) | 1.39 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.39 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.39 |
| Class A CZK Accumulating (Hedged) | 1.39 |
| Class A Euro Accumulating | 1.40 |
| Class A Euro Accumulating (Hedged) | 1.39 |
| Class A Euro Distributing (A) (Hedged) | 1.39 |
| Class A Euro Distributing (A) (Hedged) (SH) | 1.40 |
| Class A Euro Distributing (M) (Hedged) (SH) Plus (e) | 1.40 |
| Class A Euro Distributing (M) (Hedged) Plus | 1.39 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.39 |
| Class A GBP Distributing (M) (Hedged) Plus | 1.39 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 1.39 |
| Class A HKD Accumulating | 1.39 |
| Class A HKD Distributing (M) Plus | 1.39 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.39 |
| Class A SGD Distributing (M) (Hedged) Plus (e) | 1.39 |
| Class A SGD Distributing (M) Plus | 1.39 |
| Class C US$ Accumulating | 1.89 |
| Class C US$ Distributing (D) | 1.89 |
| Class E US$ Accumulating | 1.99 |
| Class E US$ Distributing (D) | 1.99 |
| Class E Euro Accumulating (Hedged) | 1.99 |
| Class F US$ Accumulating | 0.94 |
| Class F US$ Distributing (D) | 0.94 |
| Class X US$ Accumulating | 0.74 |
| Class X US$ Distributing (D) | 0.75 |
| Class X US$ Distributing (M) Plus (e) | 0.74 |
| Class X Euro Accumulating | 0.74 |
| Class X Euro Accumulating (Hedged) | 0.73 |
| Class X Euro Distributing (M) (Hedged) (SH) Plus (e) | 0.75 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 0.74 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 0.74 |
| Premier Class US$ Accumulating | 0.59 |
| Premier Class US$ Distributing (M) Plus (e) | 0.59 |
| Premier Class Euro Accumulating (Hedged) | 0.59 |
| Premier Class Euro Distributing (M) (Hedged) (SH) Plus (e) | 0.60 |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 0.59 |
| Premier Class SEK Accumulating (Hedged) | 0.59 |
| Class P2 US$ Accumulating | 0.49 |
| Class P2 US$ Distributing (Q) Plus (e) | 0.49 |
| Class P2 Euro Accumulating (Hedged) | 0.49 |
| Class P2 Euro Distributing (M) (Hedged) Plus (e) | 0.49 |
| Class P2 GBP Distributing (M) (Hedged) Plus (e) | 0.49 |
| LM Class US$ Accumulating | 0.14 |
| LM Class US$ Distributing (M) | 0.14 |
| LM Class US$ Distributing (M) Plus (e) | 0.10 |
| LM Class Euro Distributing (Q) (Hedged) (SH) Plus (e) | 0.15 |
| LM Class Euro Distributing (Q) (Hedged) Plus (e) | 0.14 |
| LM Class GBP Accumulating (Hedged) | 0.14 |
| **FTGF Brandywine Global – US Fixed Income Fund^** | |
| Class A US$ Accumulating | 1.10 |
| Class P1 US$ Accumulating | 0.35 |
| **FTGF Brandywine Global Opportunistic Equity Fund^** | |
| Class A US$ Accumulating | 1.80 |
| Class X US$ Accumulating | 1.15 |
| Premier Class US$ Accumulating | 0.80 |
| Premier Class GBP Accumulating | 0.80 |
| LM Class NZD Accumulating | n/a |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF ClearBridge US Value Fund** | |
| Class A US$ Accumulating | 1.83 |
| Class A US$ Distributing (A) | 1.83 |
| Class A Euro Accumulating | 1.83 |
| Class A Euro Accumulating (Hedged) | 1.83 |
| Class A Euro Distributing (A) (Hedged) | 1.83 |
| Class A GBP Distributing (A) | 1.83 |
| Class A SGD Accumulating | 1.83 |
| Class A SGD Accumulating (Hedged) | 1.83 |
| Class C US$ Accumulating | 2.33 |
| Class C US$ Distributing (A) | 2.33 |
| Class E US$ Accumulating | 2.58 |
| Class F US$ Accumulating | 1.23 |
| Class F US$ Distributing (A) | 1.23 |
| Class X US$ Accumulating | 0.98 |
| Class X US$ Distributing (A) | 0.98 |
| Class X Euro Accumulating | 0.98 |
| Premier Class US$ Accumulating | 0.80 |
| Premier Class US$ Distributing (A) | 0.80 |
| Premier Class Euro Accumulating | 0.80 |
| Premier Class Euro Accumulating (Hedged) | 0.80 |
| Premier Class GBP Accumulating | 0.75 |
| S Class US$ Accumulating | 0.65 |
| LM Class US$ Distributing (A) | 0.13 |
| **FTGF Putnam US Research Fund** | |
| Class A US$ Accumulating | 1.66 |
| Class A US$ Distributing (A) | 1.66 |
| Class A Euro Accumulating | 1.65 |
| Class A Euro Accumulating (Hedged) | 1.50 |
| Class A HKD Accumulating | 1.50 |
| Class A SGD Accumulating (Hedged) | 1.50 |
| Class AX AUD Accumulating (Hedged) | 0.79 |
| Class AX CHF Accumulating (Hedged) | 0.79 |
| Class AX Euro Accumulating (Hedged) | 0.81 |
| Class AX GBP Accumulating (Hedged) | 0.79 |
| Class AX HKD Accumulating | 0.79 |
| Class AX SGD Accumulating (Hedged) | 0.79 |
| Class AX US$ Accumulating | 0.79 |
| Class C US$ Accumulating | 2.13 |
| Class C US$ Distributing (A) | 2.13 |
| Class D1 HKD Accumulating | 0.90 |
| Class D1 SGD Accumulating (Hedged) | 0.90 |
| Class D1 US$ Accumulating | 0.86 |
| Class D2 HKD Accumulating | 1.15 |
| Class D2 SGD Accumulating (Hedged) | 1.15 |
| Class D2 US$ Accumulating | 1.15 |
| Class E US$ Accumulating | 2.38 |
| Class E US$ Distributing (A) | 2.38 |
| Class F US$ Accumulating | 1.15 |
| Class F US$ Distributing (A) | 1.15 |
| Class X US$ Accumulating | 0.55 |
| Class X US$ Distributing (A) | 0.87 |
| Class X Euro Accumulating | 0.87 |
| Class X GBP Accumulating | 0.55 |
| Premier Class US$ Accumulating | 0.77 |
| Premier Class US$ Distributing (A) | 0.78 |
| Premier Class Euro Accumulating | 0.76 |
| Premier Class GBP Accumulating | 0.50 |
| Premier Class SGD Accumulating (Hedged) | 0.50 |
| S Class US$ Accumulating | 0.39 |
| S Class Euro Accumulating | 0.39 |
| S Class Euro Accumulating (Hedged) | 0.39 |
| S Class GBP Accumulating | 0.39 |
| Class P1 US$ Accumulating | 0.29 |
| Class P1 AUD Accumulating (Hedged) | 0.29 |
| Class P1 CHF Accumulating (Hedged) | 0.34 |
| Class P1 Euro Accumulating (Hedged) | 0.29 |
| Class P1 GBP Accumulating (Hedged) | 0.29 |
| Class P1 HKD Accumulating | 0.29 |
| Class P1 SGD Accumulating (Hedged) | 0.29 |
| Class P2 US$ Accumulating | 0.31 |
| Class P2 CHF Accumulating (Hedged) | 0.31 |
| Class P2 Euro Accumulating | 0.32 |
| Class P2 Euro Accumulating (Hedged) | 0.31 |
| Class P2 GBP Accumulating | 0.31 |
| LM Class US$ Accumulating | 0.15 |
| Class A (G) US$ Accumulating | 1.40 |
| Class B (G) US$ Accumulating | 1.90 |
| 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 | 2.32 |

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

# Supplemental Information – Total Expense Ratios (TER) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF ClearBridge US Large Cap Growth Fund** | |
| Class A US$ Accumulating | 1.72 |
| Class A US$ Distributing (A) | 1.72 |
| Class A Euro Accumulating | 1.72 |
| Class A Euro Accumulating (Hedged) | 1.72 |
| Class A Euro Distributing (A) | 1.75 |
| Class B US$ Accumulating | 2.21 |
| Class B US$ Distributing (A) | 2.22 |
| Class C US$ Accumulating | 2.22 |
| Class C US$ Distributing (A) | 2.22 |
| Class E US$ Accumulating | 2.47 |
| Class E US$ Distributing (A) | 2.47 |
| Class F US$ Accumulating | 1.12 |
| Class F US$ Distributing (A) | 1.12 |
| Class X US$ Accumulating | 1.04 |
| Class X Euro Accumulating | 1.04 |
| Class X Euro Accumulating (Hedged) | 1.04 |
| Class X GBP Accumulating | 1.04 |
| 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 |
| S Class US$ Accumulating | 0.64 |
| S Class US$ Distributing (Q) | 0.64 |
| S Class Euro Accumulating | 0.64 |
| LM Class US$ Accumulating | 0.12 |
| LM Class Euro Accumulating | 0.12 |
| Class A (G) US$ Accumulating | 1.37 |
| Class L (G) US$ Accumulating | 1.87 |
| Class GA US$ Accumulating | 1.54 |
| Class GA Euro Accumulating | 1.54 |
| **FTGF ClearBridge US Aggressive Growth Fund** | |
| Class A US$ Accumulating | 1.73 |
| Class A US$ Distributing (A) | 1.73 |
| Class A AUD Accumulating (Hedged) | 1.77 |
| Class A CHF Accumulating (Hedged) | 1.76 |
| Class A CNH Accumulating (Hedged) | 1.76 |
| Class A Euro Accumulating | 1.77 |
| Class A Euro Accumulating (Hedged) | 1.76 |
| Class A GBP Accumulating | 1.73 |
| Class A HKD Accumulating | 1.74 |
| Class A SEK Accumulating (Hedged) | 1.76 |
| Class A SGD Accumulating (Hedged) | 1.77 |
| Class B US$ Distributing (A) | 2.30 |
| Class C US$ Accumulating | 2.23 |
| Class C US$ Distributing (A) | 2.23 |
| Class E US$ Accumulating | 2.52 |
| Class E US$ Distributing (A) | 2.52 |
| Class E Euro Accumulating | 2.51 |
| Class E Euro Accumulating (Hedged) | 2.54 |
| Class F US$ Accumulating | 1.17 |
| Class F US$ Distributing (A) | 1.24 |
| Class X US$ Accumulating | 0.93 |
| Class X US$ Distributing (A) | 0.93 |
| Class X Euro Accumulating | 0.95 |
| Class X Euro Accumulating (Hedged) | 0.93 |
| Class X GBP Accumulating | 0.93 |
| Premier Class US$ Accumulating | 0.77 |
| Premier Class Euro Accumulating | 0.77 |
| Premier Class GBP Accumulating | 0.77 |
| Premier Class GBP Accumulating (Hedged) | 0.78 |
| Premier Class GBP Distributing (A) | 0.77 |
| Class A (G) US$ Accumulating | 1.42 |
| Class B (G) US$ Accumulating | 1.92 |
| Class L (G) US$ Accumulating | 1.92 |
| Class GA Euro Accumulating | 1.53 |
| Class GA Euro Distributing (A) | 1.53 |
| Class GE US$ Accumulating | 2.28 |
| Class GE Euro Accumulating | 2.28 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **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 | 2.14 |
| Class C US$ Distributing (A) | 2.14 |
| Class C US$ Distributing (Q) | 2.14 |
| 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) | 1.00 |
| **FTGF ClearBridge US Equity Sustainability Leaders Fund** | |
| Class A US$ Accumulating | 1.67 |
| Class A US$ Distributing (A) | 1.67 |
| Class A Euro Accumulating | 1.67 |
| Class A Euro Accumulating (Hedged) | 1.67 |
| Class A SEK Accumulating | 1.50 |
| Class F US$ Accumulating | 1.07 |
| Class X US$ Accumulating | 0.98 |
| Class X US$ Distributing (A) | 0.98 |
| Class X Euro Accumulating | 0.98 |
| Class X Euro Accumulating (Hedged) | 0.98 |
| Class X GBP Accumulating | 0.98 |
| Class X GBP Accumulating (Hedged) | 0.98 |
| Premier Class US$ Accumulating | 0.72 |
| Premier Class US$ Distributing (A) | 0.73 |
| Premier Class Euro Accumulating | 0.75 |
| Premier Class GBP Accumulating | 0.73 |
| Class P2 US$ Accumulating | 0.53 |
| Class P2 Euro Accumulating | 0.53 |
| Class P2 Euro Accumulating (Hedged) | 0.52 |
| Class P2 GBP Accumulating | 0.53 |
| Class P2 GBP Accumulating (Hedged) | 0.53 |
| Class P2 GBP Distributing (Q) | 0.53 |
| LM Class Euro Accumulating | 0.13 |
| **FTGF ClearBridge Global Growth Leaders Fund** | |
| Class A US$ Accumulating | 1.80 |
| Class C US$ Accumulating | 2.30 |
| Class E US$ Accumulating | 2.55 |
| Class F US$ Accumulating | 1.20 |
| Premier Class US$ Accumulating | 0.80 |
| Class P2 US$ Accumulating | 0.45 |

# Supplemental Information – Total Expense Ratios (TER) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF ClearBridge Infrastructure Value Fund^** | |
| Class A US$ Accumulating | 1.98 |
| Class A US$ Accumulating (Hedged) | 1.98 |
| Class A US$ Distributing (M) (Hedged) Plus | 1.98 |
| Class A US$ Distributing (M) Plus | 1.97 |
| Class A US$ Distributing (Q) | 1.98 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.98 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.98 |
| Class A Euro Accumulating | 1.98 |
| Class A Euro Accumulating (Hedged) (PH) | 1.98 |
| Class A Euro Distributing (A) | 1.98 |
| Class A Euro Distributing (M) Plus | 1.98 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.98 |
| Class C US$ Accumulating | 2.48 |
| Class C US$ Accumulating (Hedged) | 2.48 |
| Class E US$ Accumulating | 2.72 |
| Class E US$ Accumulating (Hedged) | 2.73 |
| Class E Euro Accumulating | 2.73 |
| Class E Euro Distributing (A) | 2.73 |
| Class F US$ Accumulating | 1.38 |
| Class F US$ Accumulating (Hedged) | 1.38 |
| Class X US$ Accumulating | 1.08 |
| Class X US$ Distributing (A) | 1.08 |
| Class X Euro Accumulating | 1.08 |
| Class X Euro Accumulating (Hedged) (PH) | 1.08 |
| Class X GBP Distributing (Q) | 1.08 |
| Class X GBP Distributing (Q) (Hedged) | 1.08 |
| Premier Class US$ Accumulating | 0.88 |
| Premier Class BRL Accumulating (Hedged) | 0.88 |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | 0.88 |
| Premier Class Euro Accumulating | 0.88 |
| Premier Class Euro Accumulating (Hedged) (PH) | 0.88 |
| Premier Class GBP Accumulating | 0.88 |
| Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | 0.88 |
| Premier Class GBP Distributing (Q) | 0.87 |
| S Class Euro Accumulating | 0.73 |
| **FTGF ClearBridge Global Infrastructure Income Fund** | |
| Class A US$ Accumulating | 1.92 |
| Class A US$ Distributing (M) Plus | 1.92 |
| Class A US$ Distributing (M) Plus (e) | 1.92 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.92 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.92 |
| Class A Euro Distributing (A) Plus (e) | 1.92 |
| Class A Euro Distributing (M) (Hedged) Plus | 1.92 |
| Class A GBP Distributing (M) (Hedged) Plus | 1.92 |
| Class A HKD Distributing (M) Plus | 1.92 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.92 |
| Class X US$ Distributing (M) Plus (e) | 1.15 |
| Class X Euro Distributing (M) (Hedged) | 1.15 |
| Class X Euro Distributing (Q) (Hedged) Plus (e) | 1.15 |
| Class X GBP Distributing (Q) (Hedged) Plus (e) | 1.15 |
| Premier Class US$ Accumulating | 0.89 |
| Premier Class US$ Distributing (M) Plus | 0.89 |
| Premier Class Euro Distributing (M) (Hedged) | 0.89 |
| S Class US$ Accumulating | 0.73 |
| S Class US$ Distributing (Q) Plus (e) | 0.74 |
| S Class Euro Accumulating | 0.74 |
| S Class Euro Distributing (Q) (Hedged) Plus (e) | 0.74 |
| S Class Euro Distributing (Q) Plus (e) | 0.74 |
| S Class GBP Accumulating | 0.74 |
| S Class GBP Accumulating (Hedged) | 0.74 |
| S Class GBP Distributing (Q) (Hedged) Plus (e) | 0.74 |
| S Class GBP Distributing (Q) Plus (e) | 0.74 |
| Class P2 US$ Accumulating | 0.54 |
| Class P2 US$ Distributing (M) Plus | 0.54 |
| **FTGF ClearBridge Global Value Improvers Fund^** | |
| Class A US$ Accumulating | 1.80 |
| Class A SGD Accumulating (Hedged) | 1.80 |
| Premier Class US$ Accumulating | 0.80 |
| Class P2 US$ Accumulating | 0.45 |
| Class P2 Euro Accumulating (Hedged) | 0.45 |
| Class P2 GBP Accumulating (Hedged) | 0.45 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **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 Euro Accumulating | 1.47 |
| Class X US$ Accumulating | 1.22 |
| 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 | 0.88 |
| Premier Class BRL Accumulating (Hedged) | 0.87 |
| Premier Class Euro Accumulating | 0.87 |
| Premier Class Euro Accumulating (Hedged) | 0.87 |
| 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) | 2.05 |
| Class A Euro Accumulating | 2.05 |
| Class A Euro Accumulating (Hedged) | 2.05 |
| Class A Euro Distributing (A) | 2.05 |
| Class A SEK Accumulating (Hedged) | 2.00 |
| Class C US$ Accumulating | 2.50 |
| Class C US$ Distributing (A) | 2.55 |
| Class E US$ Accumulating | 2.80 |
| Class E Euro Accumulating | 2.81 |
| Class F US$ Accumulating | 1.45 |
| Class F US$ Distributing (A) | 1.46 |
| Class X US$ Distributing (A) | 1.31 |
| Premier Class US$ Accumulating | 0.95 |
| Premier Class US$ Distributing (A) | 0.95 |
| Premier Class GBP Distributing (A) | 0.95 |
| Class P2 US$ Accumulating | 0.65 |
| Class A (G) US$ Accumulating | 1.45 |
| Class L (G) US$ Accumulating | 1.95 |
| **FTGF Royce Global Small Cap Premier Fund^** | |
| Class A US$ Accumulating | 2.00 |
| Class X US$ Accumulating | 1.07 |
| Class X GBP Accumulating | 1.06 |
| Premier Class US$ Accumulating | 0.90 |
| **FTGF Franklin Global Long Term Unconstrained Fund^** | |
| Class A US$ Accumulating | 2.00 |
| Class A Euro Accumulating | 2.00 |
| Class A Euro Accumulating (Hedged) | 2.00 |
| Class C US$ Accumulating | 2.50 |
| Class E US$ Accumulating | 2.75 |
| Class F US$ Accumulating | 1.40 |
| Class X Euro Accumulating | 1.06 |
| Class X GBP Accumulating | 1.06 |
| Class X GBP Accumulating (Hedged) | 1.06 |
| Premier Class US$ Accumulating | 0.90 |
| Class P2 Euro Accumulating (Hedged) | 0.55 |
| Class P2 GBP Accumulating | 0.55 |
| **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 |
| Class P2 US$ Accumulating | 0.70 |
| Class P2 Euro Accumulating | 0.70 |

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

# Supplemental Information – Total Expense Ratios (TER) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **Franklin Responsible Income 2028 Fund^** | |
| Class A Euro Accumulating | 0.75 |
| Class A Euro Distributing (A) | 0.75 |
| Class D Euro Accumulating | 1.30 |
| Class D Euro Distributing (A) | 1.30 |
| Class X Euro Accumulating | 0.35 |
| Class X Euro Distributing (A) | 0.35 |
| **Franklin Responsible Income 2029 Fund^** | |
| Class A Euro Accumulating | 0.75 |
| Class A Euro Distributing (A) | 0.75 |
| Class X Euro Distributing (A) | 0.35 |
| **FTGF Franklin Ultra Short Duration Income Fund^** | |
| Class A US$ Accumulating | 0.60 |
| Class A US$ Distributing (A) | 0.60 |
| Class A US$ Distributing (D) | 0.60 |
| Class A US$ Distributing (M) | 0.60 |
| Class A Euro Accumulating (Hedged) | 0.60 |
| Class AX US$ Accumulating | 0.85 |
| Class AX US$ Distributing (D) | 0.85 |
| Class E US$ Accumulating | 1.35 |
| Class E US$ Distributing (D) | 1.35 |
| Class F US$ Accumulating | 0.35 |
| Class F US$ Distributing (D) | 0.35 |
| Class X US$ Accumulating | 0.45 |
| Class X Euro Accumulating (Hedged) | 0.45 |
| Premier Class US$ Distributing (A) | 0.35 |
| Premier Class Euro Accumulating (Hedged) | 0.35 |
| Premier Class GBP Accumulating (Hedged) | 0.35 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.35 |
| S Class US$ Accumulating | 0.25 |
| S Class Euro Accumulating (Hedged) | 0.25 |
| **FTGF Franklin Global High Yield Bond Fund^** | |
| Class A US$ Distributing (M) | 1.40 |
| Class B US$ Distributing (M) | 1.65 |
| Class C US$ Distributing (M) | 1.90 |
| Class F US$ Distributing (M) | 0.95 |
| Premier Class US$ Distributing (M) | 0.65 |
| Premier Class Euro Distributing (M) (Hedged) | 0.65 |
| Premier Class GBP Accumulating (Hedged) | 0.65 |
| Premier Class GBP Distributing (M) (Hedged) | 0.65 |
| Class P2 Euro Accumulating (Hedged) | 0.50 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2025** |
|---|---|
| **FTGF Putnam US Large Cap Growth Fund^** | |
| Class A US$ Accumulating | 1.70 |
| Class X GBP Accumulating | 0.76 |
| S Class US$ Accumulating | 0.55 |
| S Class Euro Accumulating (Hedged) | 0.70 |
| Class P2 GBP Accumulating | 0.40 |
| **FTGF Putnam US Large Cap Value Fund^** | |
| Class A US$ Accumulating | 1.83 |
| Class A Euro Accumulating | 1.81 |
| Class A Euro Distributing (A) | 1.82 |
| Class C US$ Accumulating | 2.35 |
| Class E US$ Accumulating | 2.57 |
| Class F US$ Accumulating | 1.23 |
| Class X US$ Accumulating | 0.96 |
| Class X Euro Accumulating | 0.86 |
| Class X GBP Accumulating | 0.86 |
| Premier Class US$ Accumulating | 0.81 |
| Premier Class GBP Accumulating | 0.83 |
| S Class US$ Accumulating | 0.62 |
| S Class GBP Accumulating | 0.62 |
| Class P1 US$ Accumulating | 0.37 |
| Class P2 US$ Accumulating | 0.53 |
| Class P2 CHF Accumulating (Hedged) | 0.53 |
| Class P2 Euro Accumulating | 0.54 |
| Class P2 GBP Accumulating | 0.52 |
| Class P2 GBP Accumulating (Hedged) | 0.55 |
| **FTGF Putnam Balanced Fund^** | |
| Class A US$ Accumulating | 1.70 |
| Class C US$ Accumulating | 2.05 |
| Class D US$ Accumulating | 1.40 |
| Class E US$ Accumulating | 2.45 |
| Class F US$ Accumulating | 1.15 |
| Premier Class US$ Accumulating | 0.80 |
| Class P2 US$ Accumulating | 0.45 |
| **FTGF Putnam Global Healthcare Fund** | |
| Class A US$ Accumulating | 1.85 |
| Class A HKD Accumulating | 1.85 |
| Class A SGD Accumulating (Hedged) | 1.85 |
| Premier Class US$ Accumulating | 0.80 |
| Premier Class Euro Distributing (A) | 0.80 |
| Premier Class SGD Accumulating (Hedged) | 0.80 |

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.

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

# Statement of Major Portfolio Changes

**For the period ended 31 August 2025**

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding financial derivative instruments) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and twenty sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

## FTGF Western Asset US Government Liquidity Fund

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| TD Securities USA, LLC, Reverse Repurchase Agreement, 4.280%, due 24/06/2025 | 157,968 |
| TD Securities USA, LLC, Reverse Repurchase Agreement, 4.400%, due 01/07/2025 | 150,444 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 08/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.330%, due 31/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.310%, due 18/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.270%, due 13/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.260%, due 27/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.300%, due 25/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.300%, due 04/06/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 14/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.350%, due 30/04/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.340%, due 02/06/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.270%, due 20/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.320%, due 29/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.310%, due 26/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.260%, due 22/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.260%, due 21/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.330%, due 28/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 24/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 14/05/2025 | 150,000 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| TD Securities USA, LLC, Reverse Repurchase Agreement, 4.280%, due 24/06/2025 | 157,968 |
| TD Securities USA, LLC, Reverse Repurchase Agreement, 4.400%, due 01/07/2025 | 150,444 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.310%, due 18/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.270%, due 13/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.260%, due 27/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.300%, due 25/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 14/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.350%, due 30/04/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.280%, due 09/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.360%, due 03/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.320%, due 29/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.280%, due 21/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.340%, due 03/04/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.260%, due 22/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.300%, due 28/05/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.360%, due 01/04/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.330%, due 28/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.320%, due 03/06/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.290%, due 24/03/2025 | 150,000 |
| JP Morgan Securities, LLC, Reverse Repurchase Agreement, 4.340%, due 27/03/2025 | 150,000 |

## FTGF Western Asset US Core Bond Fund

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,454 |
| Ginnie Mae, 30 year, TBA, 0.000% | 1,179 |
| Mexico Government International Bond, 3.500%, due 12/02/2034 | 994 |
| Ginnie Mae, 30 year, TBA, 0.000% | 871 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 849 |
| Fannie Mae Pool 'CB9635', 4.500%, due 01/12/2054 | 783 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 767 |
| Ginnie Mae, 30 year, TBA, 3.000% | 705 |
| Ginnie Mae, 30 year, TBA, 0.000% | 701 |
| Ginnie Mae, 30 year, TBA, 0.000% | 701 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 690 |
| Ginnie Mae, 30 year, TBA, 0.000% | 687 |
| Ginnie Mae, 30 year, TBA, 0.000% | 679 |
| Freddie Mac Pool 'RQ0011', 4.500%, due 01/05/2055 | 646 |
| Ginnie Mae, 30 year, TBA, 5.500% | 601 |
| Ginnie Mae, 30 year, TBA, 0.000% | 597 |
| Ginnie Mae, 30 year, TBA, 5.000% | 591 |
| Peruvian Government International Bond, 5.375%, due 08/02/2035 | 577 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 575 |
| Freddie Mac Pool 'SD8504', 4.500%, due 01/02/2055 | 573 |
| Ginnie Mae II Pool 'MA7988', 3.000%, due 20/04/2052 | 524 |
| Ginnie Mae, 30 year, TBA, 0.000% | 523 |
| United States Treasury Inflation Indexed Bonds, 2.125%, due 15/01/2035 | 507 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 14,348 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 1,303 |
| Ginnie Mae, 30 year, TBA, 0.000% | 1,183 |
| United States Treasury Inflation Indexed Bonds, 1.875%, due 15/07/2034 | 924 |
| Ginnie Mae, 30 year, TBA, 5.500% | 901 |
| BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 5.859%, due 15/07/2035 | 873 |
| Ginnie Mae, 30 year, TBA, 0.000% | 873 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 858 |
| CSMC 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.578%, due 25/02/2048 | 814 |
| Fannie Mae Pool 'CB9635', 4.500%, due 01/12/2054 | 780 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 769 |
| Ginnie Mae, 30 year, TBA, 3.000% | 704 |
| Ginnie Mae, 30 year, TBA, 0.000% | 701 |
| Ginnie Mae, 30 year, TBA, 0.000% | 698 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 692 |
| Ginnie Mae, 30 year, TBA, 5.000% | 687 |
| Ginnie Mae, 30 year, TBA, 0.000% | 679 |
| Ginnie Mae, 30 year, TBA, 0.000% | 678 |
| Freddie Mac Pool 'RQ0011', 4.500%, due 01/05/2055 | 647 |
| Ginnie Mae, 30 year, TBA, 5.500% | 603 |
| AB BSL CLO 4 Ltd, Series 2023 4A, Class A, 144A, 6.293%, due 20/04/2036 | 600 |
| Ginnie Mae, 30 year, TBA, 0.000% | 597 |

## FTGF Western Asset US Core Plus Bond Fund

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Bill, zero coupon, due 07/08/2025 | 11,353 |
| United States Treasury Bill, zero coupon, due 21/10/2025 | 10,254 |
| United States Treasury Bill, zero coupon, due 29/05/2025 | 9,917 |
| United States Treasury Bill, zero coupon, due 02/10/2025 | 9,779 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 9,604 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| United States Treasury Bill, zero coupon, due 07/08/2025 | 11,389 |
| United States Treasury Bill, zero coupon, due 29/05/2025 | 9,944 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 9,848 |
| United States Treasury Bill, zero coupon, due 02/10/2025 | 9,809 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 9,633 |

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

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

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 8,378 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 8,224 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 7,849 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 7,619 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 6,145 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 6,037 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,899 |
| United States Treasury Note/Bond, 4.000%, due 28/02/2030 | 4,655 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 4,333 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 4,237 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,227 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,112 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,089 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% | 3,987 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,244 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,141 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,090 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,060 |
| Fannie Mae Pool 'MA5444', 5.500%, due 01/08/2054 | 2,846 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,829 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,827 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 8,315 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 8,233 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 7,915 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 7,611 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 6,133 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 5,975 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 5,106 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,851 |
| United States Treasury Note/Bond, 4.000%, due 28/02/2030 | 4,648 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,230 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,072 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 4,069 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% | 3,793 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% | 3,412 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% | 3,349 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,234 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,167 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,113 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% | 3,091 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 3,078 |

**FTGF Western Asset Global Multi Strategy Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Bill, zero coupon, due 20/11/2025 | 8,822 |
| United States Treasury Note/Bond, 4.625%, due 30/09/2030 | 8,370 |
| Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034 | 8,248 |
| United States Treasury Note/Bond, 4.000%, due 31/03/2030 | 6,899 |
| Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032 | 1,752 |
| Deutsche Bank AG, 7.125%, Perpetual | 1,296 |
| CTP NV, 3.625%, due 10/03/2031 | 1,241 |
| T-Mobile USA Inc, 5.125%, due 15/05/2032 | 1,089 |
| Nationwide Building Society, 7.875%, Perpetual | 1,041 |
| Banco Santander SA, 6.000%, Perpetual | 929 |
| 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 926 |
| Volkswagen International Finance NV, 5.994%, Perpetual | 887 |
| Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 782 |
| Flutter Treasury DAC, 4.000%, due 04/06/2031 | 744 |
| Anglo American Capital Plc, 4.125%, due 15/03/2032 | 594 |
| AT&T Inc, 3.600%, due 01/06/2033 | 594 |
| Credit Agricole SA, 5.862%, due 09/01/2036 | 585 |
| American Airlines Inc, 144A, 7.250%, due 15/02/2028 | 575 |
| ZF Europe Finance BV, 7.000%, due 12/06/2030 | 571 |
| NTT Finance Corp, 144A, 5.171%, due 16/07/2032 | 500 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| United States Treasury Note/Bond, 4.625%, due 30/04/2029 | 10,204 |
| United States Treasury Note/Bond, 2.000%, due 15/11/2026 | 7,688 |
| Bundesrepublik Deutschland Bundesanleihe, 2.200%, due 15/02/2034 | 6,002 |
| United States Treasury Bill, zero coupon, due 20/11/2025 | 5,907 |
| United States Treasury Note/Bond, 4.125%, due 31/10/2027 | 5,047 |
| United States Treasury Note/Bond, 3.125%, due 15/05/2048 | 4,094 |
| United States Treasury Note/Bond, 0.625%, due 31/03/2027 | 2,140 |
| Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032 | 1,914 |
| BNP Paribas SA, 7.375%, Perpetual | 1,690 |
| ING Groep NV, 5.000%, due 30/08/2026 | 1,487 |
| Bundesrepublik Deutschland Bundesanleihe, 1.700%, due 15/08/2032 | 1,461 |
| Vodafone Group Plc, 8.000%, due 30/08/2086 | 1,355 |
| Deutsche Bank AG, 7.125%, Perpetual | 1,284 |
| HSBC Holdings Plc, 6.375%, Perpetual | 1,240 |
| Cellnex Finance Co SA, 2.000%, due 15/02/2033 | 1,224 |
| Israel Government International Bond, Series 5Y, 5.375%, due 19/02/2030 | 1,165 |
| Trivium Packaging Finance BV, 5.500%, due 15/08/2026 | 1,110 |
| Air Lease Corp, 3.700%, due 15/04/2030 | 1,015 |
| H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028 | 995 |
| Dufry One BV, 4.750%, due 18/04/2031 | 940 |
| Ford Motor Credit Co LLC, 2.900%, due 10/02/2029 | 931 |
| Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.333%, due 05/11/2038 | 915 |
| Sedgwick Claims Management Services, Inc., 0.000%, due 30/06/2031 | 903 |
| Volkswagen International Finance NV, 5.994%, Perpetual | 896 |
| Wells Fargo & Co, Series U, 5.875%, Perpetual | 880 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 855 |
| Goldstory SAS, 6.750%, due 01/02/2030 | 845 |

**FTGF Western Asset US High Yield Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 18,033 |
| Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 964 |
| Rent-A-Center, 7.103%, due 19/08/2032 | 643 |
| WW International Inc | 608 |
| Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 602 |
| Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 520 |
| Carnival Corp, 144A, 5.875%, due 15/06/2031 | 510 |
| AECOM, 144A, 6.000%, due 01/08/2033 | 462 |
| 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 370 |
| Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 339 |
| Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 320 |
| Carnival Corp, 144A, 6.125%, due 15/02/2033 | 318 |
| Axon Enterprise Inc, 144A, 6.250%, due 15/03/2033 | 315 |
| Viasat Inc, 144A, 7.500%, due 30/05/2031 | 315 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 313 |
| CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 300 |
| DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 279 |
| Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 144A, 7.500%, due 15/07/2033 | 260 |
| Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 249 |
| PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029 | 243 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 17,984 |
| WW International Inc, 144A, 4.500%, due 15/04/2029 | 808 |
| Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026 | 702 |
| Venture Global Calcasieu Pass LLC, 144A, 6.250%, due 15/01/2030 | 666 |
| Rent-A-Center Inc/TX, 7.041%, due 17/02/2028 | 646 |
| Level 3 Financing Inc, 144A, 11.000%, due 15/11/2029 | 505 |
| PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029 | 499 |
| Expand Energy Corp, 4.750%, due 01/02/2032 | 477 |
| Starwood Property Trust Inc, 144A, 7.250%, due 01/04/2029 | 455 |
| Endo Finance Holdings Inc, 144A, 8.500%, due 15/04/2031 | 446 |
| Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.244%, due 15/10/2031 | 443 |
| First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029 | 438 |
| BNP Paribas SA, 144A, 7.750%, Perpetual | 425 |
| Gannett Holdings LLC, 9.325%, due 15/10/2029 | 400 |
| Boost Newco Borrower LLC, 144A, 7.500%, due 15/01/2031 | 391 |
| Gray Media Inc, 144A, 5.375%, due 15/11/2031 | 388 |
| Royal Caribbean Cruises Ltd, 144A, 6.000%, due 01/02/2033 | 351 |
| Gen Digital Inc, 144A, 7.125%, due 30/09/2030 | 351 |
| DISH DBS Corp, 7.750%, due 01/07/2026 | 347 |
| Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 344 |

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

**FTGF Western Asset Global High Yield Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Provincia de Cordoba, 144A, 9.750%, due 02/07/2032 | 340 |
| Venture Global LNG Inc, 144A, 9.875%, due 01/02/2032 | 260 |
| Crescent Energy Finance LLC, 144A, 8.375%, due 15/01/2034 | 250 |
| Grupo Nutresa SA, 144A, 8.000%, due 12/05/2030 | 212 |
| AES Andes SA, 144A, 6.250%, due 14/03/2032 | 205 |
| Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 200 |
| First Quantum Minerals Ltd, 144A, 7.250%, due 15/02/2034 | 200 |
| Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 200 |
| 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 200 |
| Colombia Government International Bond, 7.375%, due 25/04/2030 | 199 |
| Teva Pharmaceutical Finance Netherlands IV BV, 5.750%, due 01/12/2030 | 199 |
| TK Elevator U.S. Newco Inc, 7.308%, due 30/04/2030 | 198 |
| American Airlines Inc, 144A, 8.500%, due 15/05/2029 | 189 |
| Tengizchevroil Finance Co International Ltd, 144A, 3.250%, due 15/08/2030 | 180 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 165 |
| Shelf Drilling Holdings Ltd, 144A, 9.625%, due 15/04/2029 | 165 |
| Howard Midstream Energy Partners LLC, 144A, 6.625%, due 15/01/2034 | 160 |
| Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 160 |
| WW International Inc | 152 |
| OCP CLO 2023-26 Ltd, Series 2023 26A, Class ER, 144A, 8.772%, due 17/04/2037 | 150 |
| Millrose Properties Inc, 144A, 6.375%, due 01/08/2030 | 150 |
| RR 18 Ltd, Series 2021 18A, Class DR, 144A, 0.000%, due 15/07/2040 | 150 |
| Jane Street Group / JSG Finance Inc, 144A, 6.750%, due 01/05/2033 | 150 |
| Grupo Televisa SAB, 5.000%, due 13/05/2045 | 145 |
| AECOM, 144A, 6.000%, due 01/08/2033 | 140 |
| CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 140 |
| DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 135 |
| WW International Inc, 11.121%, due 24/06/2030 | 132 |
| Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 119 |
| Carnival Plc, 4.125%, due 15/07/2031 | 118 |
| Qnity Electronics Inc, 144A, 6.250%, due 15/08/2033 | 110 |
| Rocket Cos Inc, 144A, 6.125%, due 01/08/2030 | 100 |
| CoreWeave Inc, 144A, 9.250%, due 01/06/2030 | 100 |
| Red Planet Borrower LLC, 0.000%, due 09/08/2032 | 99 |
| IGT/Everi, 9.041%, due 08/05/2032 | 97 |
| Spirit Aviation Holdings | 93 |
| Warnermedia Holdings Inc, 4.279%, due 15/03/2032 | 93 |
| MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027 | 92 |
| Warnermedia Holdings Inc, 5.050%, due 15/03/2042 | 92 |
| Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 90 |
| Gray Media Inc, 144A, 7.250%, due 15/08/2033 | 90 |
| Las Vegas Sands Corp, 6.000%, due 14/06/2030 | 90 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Panama Government International Bond, 2.252%, due 29/09/2032 | 491 |
| Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028 | 451 |
| T-Mobile USA Inc, 2.625%, due 15/02/2029 | 416 |
| Nigeria Government International Bond, 144A, 7.143%, due 23/02/2030 | 344 |
| Provincia de Cordoba, 144A, 6.990%, due 01/06/2027 | 338 |
| NCL Corp Ltd, 144A, 6.750%, due 01/02/2032 | 327 |
| Expand Energy Corp, 4.750%, due 01/02/2032 | 307 |
| Egypt Government International Bond, 6.588%, due 21/02/2028 | 294 |
| Cidron Aida Finco Sarl, 6.250%, due 01/04/2028 | 285 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.400%, due 29/10/2033 | 282 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 6.000%, due 15/06/2027 | 280 |
| 888 Acquisitions Ltd, 7.558%, due 15/07/2027 | 259 |
| Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 10.244%, due 15/10/2031 | 250 |
| T-Mobile USA Inc, 2.625%, due 15/04/2026 | 245 |
| 888 Acquisitions Ltd, 144A, 7.558%, due 15/07/2027 | 236 |
| First Quantum Minerals Ltd, 144A, 9.375%, due 01/03/2029 | 232 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026 | 232 |
| BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 144A, 5.125%, due 18/01/2033 | 231 |
| Stena International SA, 144A, 7.250%, due 15/01/2031 | 227 |
| Argentine Republic Government International Bond, 4.125%, due 09/07/2035 | 215 |
| United Rentals North America Inc, 3.875%, due 15/11/2027 | 211 |
| First Quantum Minerals Ltd, 144A, 8.000%, due 01/03/2033 | 207 |
| Argentine Republic Government International Bond, 0.750%, due 09/07/2030 | 207 |
| Jordan Government International Bond, 144A, 7.750%, due 15/01/2028 | 206 |
| Colombia Government International Bond, 7.375%, due 25/04/2030 | 204 |
| Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual | 201 |
| TK Elevator U.S. Newco Inc, 7.746%, due 11/04/2030 | 199 |
| Republic of Kenya Government International Bond, 144A, 7.250%, due 28/02/2028 | 196 |
| EchoStar Corp, 6.750%, due 30/11/2030 | 182 |
| WW International Inc, 144A, 4.500%, due 15/04/2029 | 181 |
| Centene Corp, 3.375%, due 15/02/2030 | 181 |
| DCert Buyer, Inc., 8.312%, due 16/10/2026 | 178 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 | 160 |
| Techem Verwaltungsgesellschaft 675 mbH, Series NOV, 5.375%, due 15/07/2029 | 147 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 145 |
| Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030 | 142 |
| Starwood Property Trust Inc, 144A, 6.000%, due 15/04/2030 | 134 |

**FTGF Western Asset Asian Opportunities Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 42,367 |
| Singapore Government Bond, 2.375%, due 01/07/2039 | 11,708 |
| Indonesia Treasury Bond, Series FR98, 7.125%, due 15/06/2038 | 5,671 |
| Singapore Government Bond, 2.750%, due 01/03/2035 | 3,510 |
| Hong Kong Government International Bond, 3.850%, due 10/06/2055 | 2,049 |
| Housing & Development Board, 2.315%, due 18/09/2034 | 1,589 |
| Netlink Treasury Pte Ltd GMTN, 2.650%, due 03/09/2035 | 1,556 |
| Malaysia Government Bond, Series 0120, 4.065%, due 15/06/2050 | 1,309 |
| Korea Gas Corp REGS, 4.250%, due 10/07/2030 | 997 |
| Housing & Development Board, 2.699%, due 09/10/2034 | 411 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 44,207 |
| Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027 | 8,795 |
| Indonesia Treasury Bond, Series FR89, 6.875%, due 15/08/2051 | 5,736 |
| Singapore Government Bond, 2.625%, due 01/08/2032 | 5,124 |
| Singapore Government Bond, 3.000%, due 01/08/2072 | 5,011 |
| Korea Treasury Bond, Series 3206, 3.375%, due 10/06/2032 | 4,608 |
| Thailand Government Bond, 2.050%, due 17/04/2028 | 3,996 |
| Singapore Government Bond, 2.750%, due 01/03/2035 | 3,667 |
| China Government Bond, 3.600%, due 21/05/2030 | 3,468 |
| India Government Bond, 7.180%, due 24/07/2037 | 2,546 |
| Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039 | 1,981 |
| Philippine Government International Bond, 6.250%, due 14/01/2036 | 1,708 |
| Singapore Government Bond, 2.375%, due 01/07/2039 | 1,601 |
| Credit Agricole SA, 3.800%, due 30/04/2031 | 1,573 |
| Airport Authority, 4.875%, due 15/07/2030 | 1,283 |
| Korea Development Bank/The, 4.875%, due 03/02/2030 | 1,280 |
| Korea Housing Finance Corp, 5.125%, due 21/01/2030 | 1,267 |
| Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030 | 1,262 |
| Malaysia Government Bond, Series 0122, 3.582%, due 15/07/2032 | 1,253 |
| Korea National Oil Corp, 4.250%, due 30/09/2029 | 1,235 |
| India Government Bond, 7.610%, due 09/05/2030 | 1,231 |
| Petronas Capital Ltd, 3.500%, due 21/04/2030 | 1,178 |

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

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 38,096 |
| Rio Tinto Finance USA Plc, 5.000%, due 14/03/2032 | 2,981 |
| Bank of Montreal, 4.875%, due 01/10/2031 | 2,369 |
| Novo Nordisk Finance Netherlands BV, 2.875%, due 27/08/2030 | 2,286 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031 | 2,014 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 38,780 |
| Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026 | 2,682 |
| Schneider Electric SE, 3.125%, due 13/10/2029 | 2,631 |
| Toronto-Dominion Bank/The, 2.875%, due 05/04/2027 | 2,488 |
| Microsoft Corp, 2.400%, due 08/08/2026 | 2,361 |

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

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

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Honeywell International Inc, 3.750%, due 17/05/2032 | 1,740 |
| Visa Inc, 3.125%, due 15/05/2033 | 1,699 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 1,461 |
| Comcast Corp, 3.250%, due 26/09/2032 | 1,406 |
| Realty Income Corp, 3.375%, due 20/06/2031 | 1,372 |
| Prologis International Funding II SA, 3.125%, due 01/06/2031 | 1,224 |
| Alphabet Inc, 3.000%, due 06/05/2033 | 996 |
| Nomura Holdings Inc, 3.459%, due 28/05/2030 | 981 |
| FLUVIUS System Operator CV, 3.500%, due 12/03/2035 | 948 |
| Sanofi SA, 3.000%, due 23/06/2032 | 920 |
| British Land Co Plc/The, 5.250%, due 14/04/2032 | 799 |
| Siemens Financieringsmaatschappij NV, 2.625%, due 27/05/2029 | 673 |
| Heineken NV, 3.276%, due 29/10/2032 | 662 |
| American Express Co, 3.433%, due 20/05/2032 | 660 |
| Mars Inc, 144A, 5.000%, due 01/03/2032 | 529 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Vattenfall AB, 3.750%, due 18/10/2026 | 2,317 |
| Aeroports de Paris SA, 3.375%, due 16/05/2031 | 2,138 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031 | 2,102 |
| Experian Finance Plc, 0.739%, due 29/10/2025 | 1,938 |
| Gilead Sciences Inc, 3.650%, due 01/03/2026 | 1,820 |
| Motability Operations Group Plc, 0.125%, due 20/07/2028 | 1,553 |
| Nestle Holdings Inc, 144A, 5.250%, due 13/03/2026 | 1,508 |
| JPMorgan Chase & Co, 3.588%, due 23/01/2036 | 1,461 |
| International Finance Facility for Immunisation Co, 2.750%, due 07/06/2025 | 1,458 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 1,439 |
| Vesteda Finance BV, 2.000%, due 10/07/2026 | 1,071 |
| DNB Bank ASA, 4.000%, due 17/08/2027 | 942 |
| Wellcome Trust Ltd/The, 1.125%, due 21/01/2027 | 899 |
| Pfizer Investment Enterprises Pte Ltd, 4.750%, due 19/05/2033 | 883 |
| British Land Co Plc/The, 2.375%, due 14/09/2029 | 724 |

**FTGF Western Asset Global Core Plus Bond Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,800 |
| United States Treasury Bill, zero coupon, due 24/06/2025 | 2,792 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,682 |
| United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 2,595 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,338 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,159 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,905 |
| Fannie Mae Pool 'BV5578', 3.000%, due 01/05/2052 | 1,701 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 1,647 |
| Ginnie Mae, 30 year, TBA, 0.000% | 1,571 |
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 1,504 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,491 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,478 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030 | 1,447 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% | 1,401 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,321 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,197 |
| Freddie Mac Pool 'SD8533', 5.500%, due 01/05/2055 | 1,187 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,184 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% | 1,163 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% | 1,120 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,108 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,108 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,106 |
| Ginnie Mae, 30 year, TBA, 5.500% | 1,102 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,097 |
| United States Treasury Note/Bond, 4.500%, due 31/05/2029 | 1,058 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,039 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/08/2028 | 3,466 |
| Australia Government Bond, Series 167, 3.750%, due 21/05/2034 | 2,932 |
| United States Treasury Bill, zero coupon, due 24/06/2025 | 2,810 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,804 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,678 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 2,425 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,343 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 2,141 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,940 |
| Fannie Mae Pool 'BV5578', 3.000%, due 01/05/2052 | 1,732 |
| Ginnie Mae, 30 year, TBA, 0.000% | 1,578 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030 | 1,544 |
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 1,511 |
| United States Treasury Note/Bond, 5.000%, due 31/08/2025 | 1,500 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,492 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,481 |
| Lloyds Bank Plc, 7.625%, due 22/04/2025 | 1,333 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,329 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,208 |
| Freddie Mac Pool 'SD8533', 5.500%, due 01/05/2055 | 1,197 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% | 1,197 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,191 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,116 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,112 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,108 |
| Ginnie Mae, 30 year, TBA, 5.500% | 1,106 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 1,087 |

**FTGF Western Asset Global Credit Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 6,901 |
| United States Treasury Bill, zero coupon, due 03/06/2025 | 1,299 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 394 |
| Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/02/2035 | 387 |
| BPCE SA 144A, 6.293%, due 14/01/2036 | 259 |
| Credit Agricole SA 144A, 5.862%, due 09/01/2036 | 256 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031 | 253 |
| Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029 | 221 |
| Deutsche Bank AG, 7.125%, Perpetual | 216 |
| BNP Paribas SA, 5.906%, due 19/11/2035 | 215 |
| Danske Bank A/S, 3.750%, due 19/11/2036 | 211 |
| Banco Santander SA, 6.033%, due 17/01/2035 | 206 |
| Anglo American Capital Plc 144A, 5.500%, due 02/05/2033 | 202 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/05/2035 | 188 |
| Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 04/07/2042 | 177 |
| Nationwide Building Society EMTN, 4.000%, due 30/07/2035 | 158 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/05/2041 | 140 |
| Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045 | 139 |
| Heineken NV, 3.276%, due 29/10/2032 | 137 |
| Oncor Electric Delivery Co LLC, 144A, 5.350%, due 01/04/2035 | 132 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 8,179 |
| United States Treasury Bill, zero coupon, due 03/06/2025 | 1,299 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2032 | 480 |
| Lloyds Banking Group Plc, 3.625%, due 04/03/2036 | 430 |
| Bundesrepublik Deutschland Bundesanleihe, 2.600%, due 15/08/2034 | 424 |
| Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/02/2035 | 403 |
| JPMorgan Chase & Co, 0.389%, due 24/02/2028 | 359 |
| NatWest Group Plc, 4.500%, Perpetual | 352 |
| Bank of America Corp, 1.662%, due 25/04/2028 | 318 |
| Morgan Stanley, 4.656%, due 02/03/2029 | 280 |
| Netflix Inc, 3.625%, due 15/06/2030 | 262 |
| Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031 | 261 |
| BPCE SA 144A, 6.293%, due 14/01/2036 | 259 |
| Credit Agricole SA 144A, 5.862%, due 09/01/2036 | 254 |
| UBS Group AG, 2.250%, due 09/06/2028 | 246 |
| Intesa Sanpaolo SpA, 7.000%, Perpetual | 239 |
| Enel Finance International NV, 144A, 7.750%, due 14/10/2052 | 236 |
| Wells Fargo & Co, 1.000%, due 02/02/2027 | 232 |
| BNP Paribas SA, 4.199%, due 16/07/2035 | 229 |
| P3 Group Sarl, 4.625%, due 13/02/2030 | 223 |

**FTGF Western Asset Multi-Asset Credit Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2025 | 24,994 |
| CSC Holdings LLC, 144A, 11.750%, due 31/01/2029 | 2,252 |
| Venture Global Plaquemines LNG LLC, 144A, 6.750%, due 15/01/2036 | 2,096 |
| Venture Global LNG Inc, 144A, 9.500%, due 01/02/2029 | 1,623 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2025 | 25,000 |
| Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 10.955%, due 20/04/2034 | 1,700 |
| GFL Environmental Inc, 144A, 4.750%, due 15/06/2029 | 1,614 |

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

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

**FTGF Western Asset Multi-Asset Credit Fund^ – (continued)**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Greystone CRE Notes 2025-FL4 LLC, Series 2025 FL4, Class A, 144A, 5.823%, due 15/01/2043 | 1,347 |
| Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 1,295 |
| CHS/Community Health Systems Inc, 144A, 9.750%, due 15/01/2034 | 1,233 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 1,214 |
| Railworks Holdings LP / Railworks Rally Inc, 144A, 8.250%, due 15/11/2028 | 1,127 |
| CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027 | 1,100 |
| Dwight 2025-FL1 Issuer LLC, Series 2025 FL1, Class A, 144A, 5.962%, due 18/09/2042 | 1,097 |
| Global Auto Holdings Ltd/AAG FH UK Ltd, 144A, 11.500%, due 15/08/2029 | 1,084 |
| Provincia de Cordoba, 144A, 9.750%, due 02/07/2032 | 1,074 |
| Park-Ohio Industries Inc, 144A, 8.500%, due 01/08/2030 | 1,065 |
| 1261229 BC Ltd, 144A, 10.000%, due 15/04/2032 | 1,057 |
| Flutter Treasury DAC, 144A, 5.875%, due 04/06/2031 | 1,030 |
| ZF North America Capital Inc, 144A, 6.750%, due 23/04/2030 | 1,027 |
| Warnermedia Holdings Inc, 4.279%, due 15/03/2032 | 1,020 |
| Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class A, 144A, 5.694%, due 20/08/2042 | 1,017 |
| Flatiron CLO 28 Ltd, Series 2024 1A, Class D1R, 144A, 0.000%, due 15/07/2036 | 1,000 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.625%, due 01/03/2029 | 1,584 |
| Clear Channel Outdoor Holdings Inc, 144A, 5.125%, due 15/08/2027 | 1,394 |
| Ballyrock CLO 19 Ltd, Series 2022 19A, Class D, 144A, 11.403%, due 20/04/2035 | 1,351 |
| CHS/Community Health Systems Inc, 144A, 10.875%, due 15/01/2032 | 1,345 |
| Mclaren Finance Plc, 144A, 7.500%, due 01/08/2026 | 1,337 |
| Nexstar Media Inc, 144A, 5.625%, due 15/07/2027 | 1,328 |
| CSC Holdings LLC, 144A, 11.750%, due 31/01/2029 | 1,318 |
| Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 1,309 |
| CSC Holdings LLC, 144A, 5.500%, due 15/04/2027 | 1,296 |
| Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031 | 1,293 |
| GoldenTree Loan Management US CLO 16 Ltd, Series 2022 16A, Class DRR, 144A, 6.725%, due 20/01/2038 | 1,252 |
| Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 7.705%, due 20/04/2031 | 1,225 |
| Venture Global LNG Inc, 144A, 9.000%, Perpetual | 1,179 |
| Bain Capital Credit CLO 2020-3 Ltd, Series 2020 3A, Class DRR, 144A, 7.419%, due 23/10/2034 | 1,176 |
| ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 5.379%, due 25/05/2035 | 1,174 |
| CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027 | 1,161 |
| Gen Digital Inc, 144A, 7.125%, due 30/09/2030 | 1,150 |

**FTGF Western Asset Structured Opportunities Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 104,948 |
| Verus Securitization Trust 2025-4, Series 2025 4, Class A3, 144A, 5.753%, due 25/05/2070 | 7,650 |
| BRAVO Residential Funding Trust 2025-NQM7, Series 2025 NQM7, Class A3, 144A, 5.814%, due 25/07/2065 | 5,290 |
| Verus Securitization Trust 2025-R1, Series 2025 R1, Class A3, 144A, 5.774%, due 25/05/2065 | 5,280 |
| OBX 2025-NQM8 Trust, Series 2025 NQM8, Class A3, 144A, 5.826%, due 25/03/2065 | 5,160 |
| OBX 2025-NQM10 Trust, Series 2025 NQM10, Class A3, 144A, 5.706%, due 25/05/2065 | 4,390 |
| Santander Mortgage Asset Receivable Trust 2025-NQM2, Series 2025 NQM2, Class A3, 144A, 6.036%, due 25/02/2065 | 3,500 |
| Atrium Hotel Portfolio Trust 2017-ATRM, Series 2017 ATRM, Class E, 144A, 7.711%, due 15/12/2036 | 3,427 |
| MF1 2025-FL19 LLC, Series 2025 FL19, Class A, 144A, 5.848%, due 18/05/2042 | 3,352 |
| Business Jet Securities 2024-1 LLC, Series 2024 1A, Class B, 144A, 6.924%, due 15/05/2039 | 3,304 |
| Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B2, 144A, 9.848%, due 25/12/2041 | 3,128 |
| Angel Oak Mortgage Trust 2025-6, Series 2025 6, Class A3, 144A, 5.920%, due 25/04/2070 | 3,110 |
| Verus Securitization Trust 2022-6, Series 2022 6, Class A1, 144A, 4.910%, due 25/06/2067 | 3,082 |
| Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class 1AC1, 5.037%, due 25/04/2036 | 3,029 |
| Arbor Realty SR Inc, 144A, 7.875%, due 15/07/2030 | 2,972 |
| BRAVO Residential Funding Trust Series 2025-NQM8, Series 2025 NQM8, Class A3, 144A, 5.589%, due 25/06/2065 | 2,930 |
| Freddie Mac STACR Trust 2019-FTR1, Series 2019 FTR1, Class B2, 144A, 12.813%, due 25/01/2048 | 2,719 |
| MF1 2022-FL8 Ltd, Series 2022 FL8, Class D, 144A, 7.003%, due 19/02/2037 | 2,686 |
| COLT 2025-6 Mortgage Loan Trust, Series 2025 6, Class A2, 144A, 5.783%, due 25/08/2070 | 2,610 |
| Santander Mortgage Asset Receivable Trust 2025-NQM3, Series 2025 NQM3, Class A2, 144A, 5.852%, due 25/05/2065 | 2,610 |
| Freddie Mac STACR REMIC Trust 2022-DNA3, Series 2022 DNA3, Class B2, 144A, 14.098%, due 25/04/2042 | 2,599 |
| Dwight 2025-FL1 Issuer LLC, Series 2025 FL1, Class A, 144A, 5.962%, due 18/09/2042 | 2,594 |
| NRM FHT1 Excess Owner LLC, Series 2025 FHT1, Class A, 144A, 6.545%, due 25/03/2032 | 2,536 |
| Willis Engine Structured Trust VIII, Series 2025 A, Class B, 144A, 6.070%, due 15/06/2050 | 2,450 |
| Vantage Data Centers LLC, Series 2020 2A, Class A2, 144A, 1.992%, due 15/09/2045 | 2,387 |
| Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, Series 2025 FL1, Class D, 144A, 7.633%, due 20/08/2042 | 2,294 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 92,858 |
| Freddie Mac REMICS 5483, Class FD, 5.648%, due 25/12/2054 | 15,739 |
| GS Mortgage Securities Corp Trust 2018-SRP5, Series 2018 SRP5, Class D, 144A, 10.859%, due 15/09/2031 | 6,893 |
| Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 7.448%, due 25/10/2041 | 5,893 |
| Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.307%, due 25/06/2058 | 4,911 |
| BHMS 2018-MZB, 11.275%, due 01/02/2026 | 4,491 |
| Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 8.216%, due 25/03/2031 | 4,229 |
| UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 8.180%, due 15/02/2032 | 4,000 |
| Citigroup Commercial Mortgage Trust 2015-P1, Series 2015 P1, Class E, 144A, 4.374%, due 15/09/2048 | 3,053 |
| Freddie Mac STACR Debt Notes 2016-DNA4, Series 2016 DNA4, Class B, 13.066%, due 25/03/2029 | 2,943 |
| CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.619%, due 25/10/2043 | 2,799 |
| Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 14.716%, due 25/01/2029 | 2,672 |
| BBCCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.563%, due 10/08/2033 | 2,625 |
| Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.837%, due 25/11/2044 | 2,506 |
| CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037 | 2,437 |
| CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 2.974%, due 25/07/2057 | 2,367 |
| Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 3.635%, due 25/11/2035 | 1,944 |
| GS Mortgage Securities Trust 2015-GC30, Series 2015 GC30, Class D, 3.384%, due 10/05/2050 | 1,809 |
| BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 10.097%, due 15/05/2037 | 1,750 |
| BX Trust 2018-GW, Series 2018 GW, Class G, 144A, 7.529%, due 15/05/2035 | 1,750 |

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

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

**FTGF Western Asset US Mortgage-Backed Securities Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 212,476 |
| Ginnie Mae, 30 year, TBA, 0.000% | 48,522 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 40,362 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 36,599 |
| Ginnie Mae, 30 year, TBA, 0.000% | 35,160 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 34,801 |
| Ginnie Mae, 30 year, TBA, 5.500% | 34,065 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 31,774 |
| Ginnie Mae, 30 year, TBA, 0.000% | 28,898 |
| Ginnie Mae, 30 year, TBA, 0.000% | 26,033 |
| Ginnie Mae, 30 year, TBA, 0.000% | 24,445 |
| Ginnie Mae, 30 year, TBA, 0.000% | 24,193 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 24,030 |
| Ginnie Mae, 30 year, TBA, 6.000% | 23,582 |
| Ginnie Mae, 30 year, TBA, 0.000% | 20,891 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 20,886 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 20,210 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 19,842 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% | 18,323 |
| Ginnie Mae, 30 year, TBA, 5.500% | 17,657 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% | 17,638 |
| Ginnie Mae, 30 year, TBA, 0.000% | 17,522 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% | 17,013 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 16,814 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 15,084 |
| Ginnie Mae, 30 year, TBA, 0.000% | 14,890 |
| Fannie Mae Pool 'FA0971', 6.000%, due 01/03/2055 | 14,580 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 14,415 |
| Fannie Mae Pool 'FA1423', 4.500%, due 01/04/2054 | 14,003 |
| Ginnie Mae, 30 year, TBA, 0.000% | 13,219 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% | 13,114 |
| Ginnie Mae, 30 year, TBA, 0.000% | 12,963 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 12,478 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% | 11,942 |
| Ginnie Mae, 30 year, TBA, 6.000% | 11,857 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 203,580 |
| Ginnie Mae, 30 year, TBA, 0.000% | 48,606 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 40,274 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 36,677 |
| Ginnie Mae, 30 year, TBA, 0.000% | 35,130 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 34,823 |
| Ginnie Mae, 30 year, TBA, 5.500% | 34,173 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 31,987 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% | 30,024 |
| Ginnie Mae, 30 year, TBA, 0.000% | 28,863 |
| Ginnie Mae, 30 year, TBA, 0.000% | 25,936 |
| Ginnie Mae, 30 year, TBA, 0.000% | 24,515 |
| Ginnie Mae, 30 year, TBA, 0.000% | 24,245 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 24,062 |
| Ginnie Mae, 30 year, TBA, 6.000% | 23,649 |
| Ginnie Mae, 30 year, TBA, 6.000% | 23,100 |
| Ginnie Mae, 30 year, TBA, 5.500% | 21,904 |
| Ginnie Mae, 30 year, TBA, 0.000% | 20,909 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 20,899 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 20,300 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 19,928 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.500% | 18,120 |
| Ginnie Mae, 30 year, TBA, 0.000% | 17,630 |
| United States Treasury Bill, zero coupon, due 15/05/2025 | 17,210 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% | 16,253 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 15,056 |
| Ginnie Mae, 30 year, TBA, 0.000% | 14,919 |
| Freddie Mac Pool 'SD6964', 3.000%, due 01/04/2052 | 14,650 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.500% | 14,563 |
| Ginnie Mae, 30 year, TBA, 5.000% | 14,521 |
| Fannie Mae Pool 'FA0971', 6.000%, due 01/03/2055 | 14,511 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 0.000% | 14,430 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 6.000% | 13,294 |
| Ginnie Mae, 30 year, TBA, 0.000% | 13,235 |
| Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% | 13,121 |
| Ginnie Mae, 30 year, TBA, 0.000% | 12,862 |

**Western Asset UCITS SMASh Series Core Plus Completion Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Note/Bond, 4.000%, due 30/06/2032 | 1,668 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 949 |
| United States Treasury Bill, zero coupon, due 21/10/2025 | 296 |
| United States Treasury Note/Bond, 4.000%, due 31/03/2030 | 211 |
| Ginnie Mae, 30 year, TBA, 0.000% | 196 |
| United States Treasury Note/Bond, 3.875%, due 31/07/2027 | 190 |
| Ginnie Mae, 30 year, TBA, 5.000% | 98 |
| Ginnie Mae, 30 year, TBA, 0.000% | 98 |
| Ginnie Mae II Pool 'MB0484', 5.000%, due 20/07/2055 | 98 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Peruvian Government International Bond, 5.500%, due 30/03/2036 | 91 |
| United States Treasury Note/Bond, 4.500%, due 15/11/2054 | 76 |
| Carnival Corp, 144A, 5.875%, due 15/06/2031 | 70 |
| Nexstar Media, 6.856%, due 24/06/2032 | 69 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 11.000%, due 12/03/2030 | 35 |
| Virgin Media, 7.593%, due 31/03/2031 | 30 |
| Mars Inc, 144A, 5.000%, due 01/03/2032 | 30 |
| Broadcom Inc, 5.200%, due 15/07/2035 | 30 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1,909 |
| Ford Motor Credit Co LLC, 4.950%, due 28/05/2027 | 228 |
| Ford Motor Credit Co LLC, 4.000%, due 13/11/2030 | 198 |
| Ginnie Mae, 30 year, TBA, 0.000% | 196 |
| Morgan Stanley, 2.188%, due 28/04/2026 | 110 |
| Western Midstream Operating LP, 5.250%, due 01/02/2050 | 104 |
| AbbVie Inc, 3.600%, due 14/05/2025 | 100 |
| Ginnie Mae II Pool 'MB0484', 5.000%, due 20/07/2055 | 98 |
| Ginnie Mae, 30 year, TBA, 5.000% | 98 |
| Ginnie Mae, 30 year, TBA, 0.000% | 98 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Ginnie Mae, 30 year, TBA, 0.000% | 97 |
| Southern Copper Corp, 5.250%, due 08/11/2042 | 93 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 | 71 |
| Toronto-Dominion Bank/The, 1.150%, due 12/06/2025 | 70 |
| Virgin Media Bristol LLC, 6.926%, due 04/01/2028 | 60 |
| Allied Universal Holdco LLC, 8.162%, due 14/05/2028 | 58 |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027 | 55 |
| Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025 | 44 |

**FTGF Brandywine Global Fixed Income Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 13,636 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,426 |
| United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 8,536 |
| United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 6,856 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 4,651 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 3,663 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 3,620 |
| United States Treasury Floating Rate Note, 4.302%, due 31/07/2027 | 3,479 |
| United States Treasury Floating Rate Note, 4.365%, due 31/07/2025 | 450 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,851 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 11,111 |
| United States Treasury Floating Rate Note, 4.410%, due 31/10/2025 | 9,506 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 8,244 |
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 6,948 |
| United States Treasury Floating Rate Note, 4.365%, due 31/07/2025 | 5,950 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 3,030 |
| United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 2,686 |
| United Kingdom Gilt, 4.250%, due 31/07/2034 | 1,917 |
| United States Treasury Note/Bond, 4.250%, due 15/02/2054 | 1,774 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 1,119 |

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

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

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

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Mexican Bonos, Series M, 7.750%, due 13/11/2042 | 1,111 |
| United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 949 |
| Australia Government Bond, Series 142, 4.250%, due 21/04/2026 | 829 |
| United Kingdom Gilt, 1.250%, due 31/07/2051 | 819 |
| Mexican Bonos, Series M, 8.000%, due 31/07/2053 | 650 |
| Mexican Bonos, Series M, 8.000%, due 07/11/2047 | 356 |
| Colombian TES, Series B, 9.250%, due 28/05/2042 | 111 |

**FTGF Brandywine Global Fixed Income Absolute Return Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 58,051 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 25,215 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 16,480 |
| United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 13,040 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 7,885 |
| Fannie Mae Interest Strip 445, 5.650%, due 25/03/2055 | 6,210 |
| Philippine Government Bond, Series 1073, 6.375%, due 28/04/2035 | 4,851 |
| Fannie Mae REMICS, Series 2025 9, Class FC, 5.648%, due 25/03/2055 | 4,846 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 4,408 |
| Egypt Treasury Bills, zero coupon, due 03/02/2026 | 4,186 |
| Fannie Mae Interest Strip 445, Class F6, 5.598%, due 25/03/2055 | 4,072 |
| Fannie Mae REMICS, Series 2024 79, Class FA, 5.448%, due 25/11/2054 | 3,627 |
| Egypt Treasury Bills, zero coupon, due 14/10/2025 | 3,606 |
| Freddie Mac REMICS 5473, Class FN, 5.598%, due 25/11/2054 | 3,229 |
| Cologix Data Centers US Issuer LLC 144A, 3.300%, due 26/12/2051 | 2,246 |
| Freddie Mac STACR REMIC Trust 2022-HQA3, Series 2022 HQA3, Class M1B, 144A, 7.898%, due 25/08/2042 | 1,929 |
| Freddie Mac STACR REMIC Trust 2022-DNA4, Series 2022 DNA4, Class M2, 144A, 9.598%, due 25/05/2042 | 1,301 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2035 | 853 |
| Charles Schwab Corp/The, Series I, 4.000%, Perpetual | 691 |
| Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 563 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 58,242 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 18,022 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 11,553 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 6,875 |
| Fannie Mae Interest Strip 445, 5.650%, due 25/03/2055 | 6,229 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048 | 6,107 |
| Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054 | 5,651 |
| Egypt Treasury Bills, zero coupon, due 01/07/2025 | 5,079 |
| Colombian TES, Series B, 7.250%, due 26/10/2050 | 4,891 |
| Egypt Treasury Bills, zero coupon, due 01/04/2025 | 4,766 |
| Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054 | 4,316 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 4,303 |
| Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053 | 4,030 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 3,849 |
| Commonwealth Bank of Australia, 144A, 5.128%, due 14/03/2025 | 2,840 |
| Ginnie Mae II Pool 'MA9726', 6.000%, due 20/06/2054 | 2,337 |
| Cologix Data Centers US Issuer LLC 144A, 3.300%, due 26/12/2051 | 2,243 |
| Ginnie Mae II Pool 'MA9363', 6.000%, due 20/12/2053 | 2,108 |
| United States Treasury Floating Rate Note, 4.388%, due 31/01/2026 | 1,752 |
| Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054 | 1,170 |

**FTGF Brandywine Global High Yield Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,357 |
| Viking Cruises Ltd, 144A, 9.125%, due 15/07/2031 | 642 |
| United Wholesale Mortgage LLC, 144A, 5.500%, due 15/11/2025 | 638 |
| MercadoLibre Inc, 2.375%, due 14/01/2026 | 594 |
| Cogent Communications Group LLC / Cogent Finance Inc, 144A, 6.500%, due 01/07/2032 | 591 |
| QVC Inc, 144A, 6.875%, due 15/04/2029 | 548 |
| IQVIA Inc, 144A, 5.000%, due 15/10/2026 | 525 |
| Travel + Leisure Co, 144A, 6.625%, due 31/07/2026 | 505 |
| EG Global Finance Plc, 144A, 12.000%, due 30/11/2028 | 496 |
| WESCO Distribution Inc, 144A, 7.250%, due 15/06/2028 | 481 |
| Boise Cascade Co, 144A, 4.875%, due 01/07/2030 | 480 |
| Gap Inc/The, 144A, 3.875%, due 01/10/2031 | 436 |
| Centene Corp, 4.625%, due 15/12/2029 | 431 |
| Fair Isaac Corp, 144A, 6.000%, due 15/05/2033 | 426 |
| Dream Finders Homes Inc, 144A, 8.250%, due 15/08/2028 | 415 |
| Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 144A, 7.125%, due 15/05/2031 | 414 |
| Ecopetrol SA, 5.875%, due 28/05/2045 | 403 |
| Sabre GLBL Inc, 144A, 11.125%, due 15/07/2030 | 401 |
| Cable One Inc, 1.125%, due 15/03/2028 | 389 |
| Permian Resources Operating LLC, 144A, 5.375%, due 15/01/2026 | 375 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 12,591 |
| Burford Capital Finance LLC, 6.125%, due 12/08/2025 | 635 |
| eG Global Finance Plc, 11.000%, due 30/11/2028 | 627 |
| Benteler International AG, 9.375%, due 15/05/2028 | 514 |
| Viking Cruises Ltd, 144A, 6.250%, due 15/05/2025 | 500 |
| Carnival Corp, 144A, 7.625%, due 01/03/2026 | 475 |
| AmeriTex HoldCo Intermediate LLC, 144A, 10.250%, due 15/10/2028 | 451 |
| Walgreens Boots Alliance Inc, 4.650%, due 01/06/2046 | 423 |
| Turning Point Brands Inc, 144A, 7.625%, due 15/03/2032 | 416 |
| Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 396 |
| Cable One Inc, 144A, 4.000%, due 15/11/2030 | 395 |
| Petroleos Mexicanos, 6.750%, due 21/09/2047 | 374 |
| Allegiant Travel Co, 144A, 7.250%, due 15/08/2027 | 369 |
| Lindblad Expeditions Holdings Inc, 144A, 9.000%, due 15/05/2028 | 366 |
| Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 356 |
| Lindblad Expeditions LLC, 144A, 6.750%, due 15/02/2027 | 353 |
| Ecopetrol SA, 7.750%, due 01/02/2032 | 345 |
| Baytex Energy Corp, 144A, 8.500%, due 30/04/2030 | 338 |
| QVC Inc, 5.450%, due 15/08/2034 | 329 |
| ANGI Group LLC, 144A, 3.875%, due 15/08/2028 | 323 |
| Owens & Minor Inc, 144A, 6.625%, due 01/04/2030 | 318 |
| Carnival Corp 144A, 5.750%, due 01/03/2027 | 305 |
| Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 305 |
| Rockies Express Pipeline LLC, 144A, 3.600%, due 15/05/2025 | 299 |
| Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026 | 298 |

**FTGF Brandywine Global Opportunistic Fixed Income Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 82,616 |
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 35,600 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 26,114 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 25,539 |
| United States Treasury Note/Bond, 4.250%, due 15/08/2035 | 25,055 |
| German Treasury Bill, zero coupon, due 17/09/2025 | 21,844 |
| United Kingdom Gilt, 4.250%, due 31/07/2034 | 21,283 |
| German Treasury Bill, zero coupon, due 15/10/2025 | 20,513 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 83,434 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 37,264 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 25,520 |
| German Treasury Bill, zero coupon, due 16/04/2025 | 23,953 |
| German Treasury Bill, zero coupon, due 17/09/2025 | 23,052 |
| German Treasury Bill, zero coupon, due 15/10/2025 | 20,674 |
| United Kingdom Gilt, 1.250%, due 31/07/2051 | 16,648 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 15,227 |

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

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

**FTGF Brandywine Global Opportunistic Fixed Income Fund^ – (continued)**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 19,593 |
| United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 19,124 |
| German Treasury Bill, zero coupon, due 16/04/2025 | 13,780 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 12,101 |
| United States Treasury Note/Bond, 4.250%, due 15/02/2054 | 10,742 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2035 | 10,381 |
| United Kingdom Gilt, 1.250%, due 31/07/2051 | 8,501 |
| Canadian Treasury Bill, zero coupon, due 22/10/2025 | 7,339 |
| China Government Bond, Series INBK, 2.270%, due 25/05/2034 | 5,827 |
| Egypt Treasury Bills, zero coupon, due 14/10/2025 | 3,091 |
| Egypt Treasury Bills, zero coupon, due 03/02/2026 | 2,604 |
| Canadian Treasury Bill, zero coupon, due 07/05/2025 | 1,907 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 4.410%, due 31/10/2025 | 13,628 |
| United States Treasury Note/Bond, 4.625%, due 15/02/2035 | 13,424 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 12,606 |
| United States Treasury Note/Bond, 4.250%, due 15/02/2054 | 11,975 |
| Australia Government Bond, Series 142, 4.250%, due 21/04/2026 | 8,757 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048 | 8,399 |
| Canadian Treasury Bill, zero coupon, due 22/10/2025 | 7,457 |
| Canadian Treasury Bill, zero coupon, due 07/05/2025 | 7,426 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2035 | 6,702 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 5,287 |
| Mexican Bonos, Series M, 7.750%, due 13/11/2042 | 4,721 |
| Egypt Treasury Bills, zero coupon, due 01/07/2025 | 4,614 |
| Egypt Treasury Bills, zero coupon, due 01/04/2025 | 4,331 |

**FTGF Brandywine Global Income Optimiser Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 280,556 |
| United Kingdom Gilt, 3.750%, due 22/10/2053 | 33,996 |
| United Kingdom Gilt, 4.375%, due 31/07/2054 | 24,993 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2033 | 19,897 |
| Egypt Treasury Bills, zero coupon, due 28/10/2025 | 16,743 |
| Egypt Treasury Bills, zero coupon, due 29/07/2025 | 12,904 |
| Egypt Treasury Bills, zero coupon, due 22/07/2025 | 9,938 |
| Ginnie Mae II Pool 'MB0148', 6.000%, due 20/01/2055 | 8,690 |
| Ginnie Mae II Pool 'MB0260', 6.000%, due 20/03/2055 | 8,669 |
| Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055 | 8,649 |
| Egypt Treasury Bills, zero coupon, due 07/10/2025 | 4,864 |
| Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 4,170 |
| Romanian Government International Bond 144A, 5.875%, due 11/07/2032 | 3,216 |
| Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, 144A, 8.250%, due 15/04/2030 | 3,160 |
| Owens & Minor Inc 144A, 10.000%, due 15/04/2030 | 2,800 |
| Uruguay Government International Bond REGS, 8.500%, due 15/03/2028 | 2,674 |
| SGUS LLC, 144A, 11.000%, due 15/12/2029 | 2,625 |
| Egypt Government International Bond, 144A, 7.625%, due 29/05/2032 | 2,371 |
| Uruguay Government International Bond, 9.750%, due 20/07/2033 | 2,246 |
| Burford Capital Global Finance LLC, 144A, 7.500%, due 15/07/2033 | 1,590 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 269,936 |
| Egypt Treasury Bills, zero coupon, due 06/05/2025 | 25,661 |
| Egypt Treasury Bills, zero coupon, due 29/07/2025 | 14,210 |
| EchoStar Corp, 6.750%, due 30/11/2030 | 12,452 |
| Freedom Mortgage Corp, 144A, 7.625%, due 01/05/2026 | 12,355 |
| Mohegan Tribal Gaming Authority, 144A, 8.000%, due 01/02/2026 | 11,720 |
| Blue Owl Technology Finance Corp, 144A, 3.750%, due 17/06/2026 | 11,427 |
| Egypt Treasury Bills, zero coupon, due 22/07/2025 | 10,771 |
| Panama Government International Bond, 4.500%, due 19/01/2063 | 10,744 |
| First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027 | 10,696 |
| EchoStar Corp, 3.875%, due 30/11/2030 | 10,677 |
| Panama Government International Bond, 3.870%, due 23/07/2060 | 9,813 |
| Baytex Energy Corp, 144A, 8.500%, due 30/04/2030 | 9,705 |
| United Kingdom Gilt, 3.750%, due 22/10/2053 | 9,592 |
| Walgreens Boots Alliance Inc, 8.125%, due 15/08/2029 | 8,680 |
| Ginnie Mae II Pool 'MB0148', 6.000%, due 20/01/2055 | 8,677 |
| Ginnie Mae II Pool 'MB0260', 6.000%, due 20/03/2055 | 8,640 |
| Ginnie Mae II Pool 'MB0206', 6.000%, due 20/02/2055 | 8,620 |
| Charles Schwab Corp/The, Series I, 4.000%, Perpetual | 8,599 |
| Leviathan Bond Ltd, 144A, 6.500%, due 30/06/2027 | 8,533 |
| Mexican Bonos, Series M, 7.500%, due 26/05/2033 | 8,442 |
| Freddie Mac STACR REMIC Trust 2023-HQA3, Series 2023 HQA3, Class M2, 144A, 7.702%, due 25/11/2043 | 8,047 |
| Energy Transfer LP, 5.600%, due 01/09/2034 | 7,946 |
| Synchrony Financial, 7.250%, due 02/02/2033 | 7,717 |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027 | 7,465 |
| Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028 | 7,297 |
| Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028 | 6,934 |
| Mexican Bonos, Series M, 8.500%, due 01/03/2029 | 6,828 |

**FTGF Brandywine Global Credit Opportunities Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1,714 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 1,280 |
| United States Treasury Bill, zero coupon, due 05/08/2025 | 879 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 451 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 450 |
| United States Treasury Bill, zero coupon, due 07/08/2025 | 165 |
| United States Treasury Bill, zero coupon, due 12/08/2025 | 165 |
| Charles Schwab Corp/The, Series I, 4.000%, Perpetual | 97 |
| Forestar Group Inc, 144A, 6.500%, due 15/03/2033 | 95 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 6.100%, due 01/06/2029 | 78 |
| Jane Street Group / JSG Finance Inc, 144A, 7.125%, due 30/04/2031 | 78 |
| SM Energy Co, 6.625%, due 15/01/2027 | 74 |
| AS Mileage Plan IP Ltd, 144A, 5.021%, due 20/10/2029 | 73 |
| Chord Energy Corp, 144A, 6.750%, due 15/03/2033 | 45 |
| Saks Global Enterprises LLC, 144A, 11.000%, due 15/12/2029 | 42 |
| Algoma Steel Inc 144A, 9.125%, due 15/04/2029 | 27 |
| Owens & Minor Inc 144A, 10.000%, due 15/04/2030 | 20 |
| Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, 144A, 8.250%, due 15/04/2030 | 20 |
| New Fortress Energy Inc 'A' | 12 |
| Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A, 11.875%, due 15/04/2031 | 10 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 2,184 |
| United States Treasury Floating Rate Note – When Issued, 4.333%, due 31/01/2027 | 1,280 |
| United States Treasury Bill, zero coupon, due 05/08/2025 | 880 |
| Federal National Mortgage Association, 6.352%, due 25/07/2044 | 603 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 451 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 450 |
| Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 7.713%, due 25/01/2040 | 371 |
| Egypt Treasury Bills, zero coupon, due 11/03/2025 | 316 |
| Home RE 2023-1 Ltd, Series 2023 1, Class M2, 144A, 10.350%, due 25/10/2033 | 271 |
| Connecticut Avenue Securities Trust 2019-R04, 9.670%, due 25/06/2039 | 257 |
| Petroleos del Peru SA, 5.350%, due 12/02/2028 | 254 |
| Teine Energy Ltd, 144A, 6.875%, due 15/04/2029 | 222 |
| DISH Network Corp, 144A, 11.750%, due 15/11/2027 | 210 |
| SM Energy Co, 6.625%, due 15/01/2027 | 210 |
| First Quantum Minerals Ltd, 144A, 8.625%, due 01/06/2031 | 206 |
| Braskem Netherlands Finance BV, 144A, 8.500%, due 12/01/2031 | 200 |
| FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, 144A, 7.250%, due 31/01/2041 | 196 |
| Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, due 15/09/2029 | 189 |
| CSN Resources SA, 144A, 8.875%, due 05/12/2030 | 184 |
| Transocean Titan Financing Ltd, 144A, 8.375%, due 01/02/2028 | 184 |
| Bellemeade Re 2022-2 Ltd, 13.602%, due 27/09/2032 | 173 |

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

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

**FTGF Brandywine Global – US Fixed Income Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 6,944 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 4,548 |
| United States Treasury Note/Bond, 4.750%, due 15/05/2055 | 4,361 |
| United States Treasury Inflation Indexed Bonds, 2.375%, due 15/02/2055 | 3,236 |
| United States Treasury Note/Bond, 3.875%, due 15/08/2034 | 2,636 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 1,521 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 1,051 |
| Citigroup Inc, Series W, 4.000%, Perpetual | 438 |
| Charles Schwab Corp/The, Series G, 5.375%, Perpetual | 375 |
| Citigroup Inc, 5.950%, Perpetual | 350 |
| UBS Group AG, 5.125%, Perpetual | 328 |
| Truist Financial Corp, Series P, 4.950%, Perpetual | 299 |
| US Bancorp, Series J, 5.300%, Perpetual | 143 |
| Charles Schwab Corp/The, Series I, 4.000%, Perpetual | 84 |
| MetLife Inc, Series G, 3.850%, Perpetual | 69 |
| Bank of Nova Scotia/The, 4.900%, Perpetual | 35 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 4,342 |
| United States Treasury Note/Bond, 3.875%, due 15/08/2033 | 3,925 |
| United States Treasury Note/Bond, 3.000%, due 15/08/2052 | 3,649 |
| United States Treasury Inflation Indexed Bonds, 2.375%, due 15/02/2055 | 3,246 |
| United States Treasury Note/Bond, 3.875%, due 15/08/2034 | 2,842 |
| United States Treasury Floating Rate Note – When Issued, 4.400%, due 30/04/2027 | 1,910 |
| United States Treasury Floating Rate Note – When Issued, 4.501%, due 31/10/2026 | 1,672 |
| United States Treasury Floating Rate Note, 4.390%, due 30/04/2026 | 1,521 |
| Bank of Nova Scotia/The, 4.900%, Perpetual | 375 |
| Charles Schwab Corp/The, Series G, 5.375%, Perpetual | 375 |
| Citigroup Inc, 5.950%, Perpetual | 350 |
| Ginnie Mae II Pool 'MA9780', 6.000%, due 20/07/2054 | 253 |
| NatWest Group Plc, Series * – , 8.000%, Perpetual | 200 |
| Ginnie Mae II Pool 'MA9852', 6.000%, due 20/08/2054 | 167 |
| Ginnie Mae II Pool 'MA9242', 6.000%, due 20/10/2053 | 145 |
| Ginnie Mae II Pool 'MA9907', 6.000%, due 20/09/2054 | 143 |
| Ginnie Mae II Pool 'MA9669', 6.000%, due 20/05/2054 | 138 |
| Ginnie Mae II Pool 'MA9306', 6.000%, due 20/11/2053 | 119 |
| Ginnie Mae II Pool 'MA9726', 6.000%, due 20/06/2054 | 107 |
| Citizens Financial Group Inc, 5.841%, due 23/01/2030 | 104 |

**FTGF Brandywine Global Opportunistic Equity Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 28,493 |
| Baidu Inc ADR | 2,030 |
| BNP Paribas SA | 1,961 |
| Dollar General Corp | 1,559 |
| AerCap Holdings NV | 1,411 |
| Citigroup Inc | 1,348 |
| Delta Air Lines Inc | 1,317 |
| Banco Santander SA | 1,228 |
| FedEx Corp | 1,216 |
| CVS Health Corp | 1,206 |
| Alphabet Inc 'A' | 1,132 |
| Barratt Redrow Plc | 973 |
| Valero Energy Corp | 922 |
| Global Payments Inc | 891 |
| Abercrombie & Fitch Co | 856 |
| Salesforce Inc | 844 |
| Comcast Corp | 843 |
| Bank of America Corp | 839 |
| Alibaba Group Holding Ltd ADR | 835 |
| Shimamura Co Ltd | 817 |
| FMC Corp | 807 |
| Bank Rakyat Indonesia Persero Tbk PT | 805 |
| Sanofi SA | 800 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 790 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 26,930 |
| Wells Fargo & Co | 548 |
| BNP Paribas SA | 529 |
| FedEx Corp | 442 |
| Celanese Corp – Class A | 414 |
| Dollar General Corp | 403 |
| Crown Holdings Inc | 392 |
| Comcast Corp | 341 |
| Ambev SA | 296 |
| Baidu Inc ADR | 278 |
| Citigroup Inc | 273 |
| Royalty Pharma PLC – Class A | 260 |
| Host Hotels & Resorts Inc REIT | 253 |
| SEB SA | 236 |
| Walt Disney Co/The | 209 |
| Delta Air Lines Inc | 186 |
| DNB Bank ASA | 184 |
| Mowi ASA | 183 |
| Alibaba Group Holding Ltd ADR | 173 |
| iShares MSCI South Korea ETF – ETF | 133 |

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

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

**FTGF ClearBridge US Value Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Amazon.com Inc | 22,163 |
| Intel Corp | 20,323 |
| PepsiCo Inc | 18,983 |
| Walt Disney Co/The | 15,719 |
| Charter Communications Inc | 13,364 |
| Newmont Corp | 13,186 |
| Expedia Group Inc | 13,029 |
| Canadian Pacific Kansas City Ltd | 12,320 |
| BP Plc ADR | 11,819 |
| Elanco Animal Health Inc | 10,111 |
| Corcept Therapeutics Inc | 10,033 |
| Amdocs Ltd | 9,750 |
| Alphabet Inc 'A' | 9,533 |
| Becton Dickinson & Co | 8,645 |
| International Flavors & Fragrances Inc | 8,624 |
| UnitedHealth Group Inc | 6,148 |
| Globant SA | 5,728 |
| Vistra Corp | 5,307 |
| Argenx SE ADR | 4,510 |
| ICON Plc | 4,429 |
| Constellation Brands Inc 'A' | 4,063 |
| Novo Nordisk A/S ADR | 3,965 |
| Chevron Corp | 3,964 |
| Microchip Technology Inc | 3,765 |
| Block Inc | 3,404 |
| Meta Platforms Inc 'A' | 3,204 |
| Fiserv Inc | 3,117 |
| Bank of America Corp | 3,081 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| AbbVie Inc | 24,572 |
| Oracle Corp | 16,307 |
| Gilead Sciences Inc | 16,270 |
| Capital One Financial Corp | 16,080 |
| Canadian Pacific Kansas City Ltd | 16,051 |
| PepsiCo Inc | 16,001 |
| Vistra Corp | 15,267 |
| Nestle SA ADR | 14,953 |
| Uber Technologies Inc | 14,746 |
| T-Mobile US Inc | 14,329 |
| Novo Nordisk A/S ADR | 14,261 |
| Johnson & Johnson | 13,548 |
| Noble Corp Plc | 13,316 |
| Expedia Group Inc | 12,831 |
| American International Group Inc | 12,015 |
| Microchip Technology Inc | 11,237 |
| Global Payments Inc | 11,108 |
| EQT Corp | 10,511 |
| Bank of America Corp | 10,267 |
| Jones Lang LaSalle Inc | 10,250 |
| Micron Technology Inc | 10,123 |
| Corebridge Financial Inc | 10,103 |
| Seagate Technology Holdings Plc | 9,991 |
| Target Corp | 9,938 |
| Intel Corp | 9,742 |
| WillScot Holdings Corp | 9,242 |
| Walt Disney Co/The | 7,887 |
| OneMain Holdings Inc | 7,419 |
| CVS Health Corp | 6,791 |
| MGIC Investment Corp | 6,608 |
| Talen Energy Corp | 6,461 |
| American Tower Corp | 6,449 |
| UnitedHealth Group Inc | 6,389 |
| Block Inc | 6,272 |
| PayPal Holdings Inc | 6,093 |

**FTGF Putnam US Research Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 44,709 |
| Microsoft Corp | 19,111 |
| NVIDIA Corp | 19,020 |
| Apple Inc | 12,411 |
| Amazon.com Inc | 11,714 |
| Alphabet Inc 'A' | 10,017 |
| Broadcom Inc | 8,692 |
| Meta Platforms Inc 'A' | 8,324 |
| Mastercard Inc | 7,798 |
| Cisco Systems Inc | 7,614 |
| Tesla Inc | 7,335 |
| Exxon Mobil Corp | 6,506 |
| Analog Devices Inc | 5,983 |
| Marvell Technology Inc | 5,669 |
| Seagate Technology Holdings Plc | 5,214 |
| Berkshire Hathaway Inc 'B' | 5,095 |
| Capital One Financial Corp | 4,983 |
| Honeywell International Inc | 4,900 |
| Palantir Technologies Inc | 4,520 |
| Salesforce Inc | 4,428 |
| Citigroup Inc | 4,347 |
| Coca-Cola Co/The | 4,096 |
| Eli Lilly & Co | 3,974 |
| Allstate Corp/The | 3,938 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 38,470 |
| Berkshire Hathaway Inc | 6,343 |
| Visa Inc 'A' | 4,431 |
| Bank of America Corp | 4,405 |
| Salesforce Inc | 4,298 |
| JPMorgan Chase & Co | 4,215 |
| Travelers Cos Inc/The | 4,203 |
| Microsoft Corp | 4,022 |
| TJX Cos Inc/The | 3,737 |
| Automatic Data Processing Inc | 3,447 |
| Waste Management Inc | 3,240 |
| Apple Inc | 3,205 |
| Oracle Corp | 3,130 |
| Eaton Corp Plc | 3,049 |
| Seagate Technology Holdings Plc | 2,950 |
| Netflix Inc | 2,599 |
| Emerson Electric Co | 2,589 |
| Stryker Corp | 2,528 |
| Synopsys Inc | 2,416 |
| Vulcan Materials Co | 2,416 |
| Kinder Morgan Inc | 2,247 |
| Intercontinental Exchange Inc | 2,227 |
| ASML Holding NV | 2,179 |
| NVIDIA Corp | 2,065 |
| WEC Energy Group Inc | 2,045 |
| Alphabet Inc | 2,033 |
| Ameren Corp | 1,979 |
| General Electric Co | 1,975 |
| Johnson & Johnson | 1,961 |

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

**FTGF ClearBridge US Large Cap Growth Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Broadcom Inc | 19,976 |
| Linde Plc | 19,437 |
| Oracle Corp | 19,183 |
| Marvell Technology Inc | 14,820 |
| Vertex Pharmaceuticals Inc | 14,664 |
| ServiceNow Inc | 13,336 |
| Starbucks Corp | 12,769 |
| Datadog Inc | 9,792 |
| Thermo Fisher Scientific Inc | 8,234 |
| Parker-Hannifin Corp | 7,835 |
| Alphabet Inc 'A' | 5,578 |
| Airbnb Inc | 5,481 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 5,454 |
| Eaton Corp Plc | 5,112 |
| Intuitive Surgical Inc | 5,097 |
| Apple Inc | 4,742 |
| Tesla Inc | 4,377 |
| Synopsys Inc | 3,235 |
| Intuit Inc | 1,914 |
| Novo Nordisk A/S ADR | 1,816 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| NVIDIA Corp | 48,883 |
| UnitedHealth Group Inc | 27,289 |
| Zoetis Inc | 26,771 |
| Salesforce Inc | 25,958 |
| Eli Lilly & Co | 21,249 |
| Amazon.com Inc | 21,116 |
| Target Corp | 18,053 |
| Adobe Inc | 16,566 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 14,928 |
| Meta Platforms Inc 'A' | 14,379 |
| Netflix Inc | 12,775 |
| Workday Inc 'A' | 11,694 |
| Union Pacific Corp | 10,641 |
| Novo Nordisk A/S ADR | 10,040 |
| Visa Inc 'A' | 8,521 |
| Alcon AG | 8,032 |
| Uber Technologies Inc | 7,690 |
| ASML Holding NV | 6,587 |
| Microsoft Corp | 6,287 |
| ICON Plc | 6,236 |
| S&P Global Inc | 5,853 |
| PayPal Holdings Inc | 5,718 |
| Intuit Inc | 5,667 |
| Eaton Corp Plc | 4,900 |
| Honeywell International Inc | 4,805 |
| Thermo Fisher Scientific Inc | 4,756 |
| Intuitive Surgical Inc | 4,108 |

**FTGF ClearBridge US Aggressive Growth Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Hilton Worldwide Holdings Inc | 3,869 |
| Axon Enterprise Inc | 3,228 |
| Vistra Corp | 3,084 |
| Alnylam Pharmaceuticals Inc | 2,534 |
| Howmet Aerospace Inc | 1,840 |
| On Holding AG | 1,113 |
| Sherwin-Williams Co/The | 813 |
| Cava Group Inc | 775 |
| Natera Inc | 598 |
| XPO Inc | 574 |
| Palantir Technologies Inc | 453 |
| MSCI Inc 'A' | 395 |
| Robinhood Markets Inc | 326 |
| Snowflake Inc | 239 |
| Pinterest Inc | 189 |
| Insulet Corp | 167 |
| Clean Harbors Inc | 153 |
| elf Beauty Inc | 146 |
| Chipotle Mexican Grill Inc 'A' | 136 |
| Paylocity Holding Corp | 133 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Broadcom Inc | 4,470 |
| Palantir Technologies Inc | 4,430 |
| UnitedHealth Group Inc | 3,738 |
| Crowdstrike Holdings Inc | 3,116 |
| Accenture Plc 'A' | 2,990 |
| Old Dominion Freight Line Inc | 1,877 |
| AppLovin Corp 'A' | 1,846 |
| Vertex Pharmaceuticals Inc | 1,764 |
| TE Connectivity Plc | 1,630 |
| HubSpot Inc | 1,548 |
| Robinhood Markets Inc | 1,489 |
| Ultragenyx Pharmaceutical Inc | 1,316 |
| WW Grainger Inc | 1,216 |
| TJX Cos Inc/The | 912 |
| MongoDB Inc 'A' | 884 |
| Liberty Media Corp-Liberty Formula One 'C' | 714 |
| ServiceNow Inc | 613 |
| Snowflake Inc | 609 |
| Chipotle Mexican Grill Inc 'A' | 594 |
| Freeport-McMoRan Inc | 548 |
| Autodesk Inc | 543 |
| Shopify Inc – Class A | 534 |
| Charles River Laboratories International Inc | 464 |
| Seagate Technology Holdings Plc | 447 |

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

**FTGF ClearBridge Tactical Dividend Income Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Marvell Technology Inc | 1,153 |
| PepsiCo Inc | 981 |
| VICI Properties Inc 'A' | 811 |
| Verizon Communications Inc | 572 |
| Walmart Inc | 568 |
| Shift4 Payments Inc | 522 |
| Eaton Corp Plc | 516 |
| Freeport-McMoRan Inc | 498 |
| QXO Inc | 484 |
| KKR & Co Inc, Series D | 479 |
| Coca-Cola Co/The | 435 |
| Equity LifeStyle Properties Inc | 419 |
| Apple Inc | 398 |
| NextEra Energy Inc | 367 |
| TC Energy Corp | 360 |
| Procter & Gamble Co/The | 358 |
| Colgate-Palmolive Co | 333 |
| Northrop Grumman Corp | 328 |
| Lennar Corp | 304 |
| McCormick & Co Inc/MD | 290 |
| PPL Corp | 254 |
| UnitedHealth Group Inc | 219 |
| Atmos Energy Corp | 195 |
| Amphenol Corp 'A' | 193 |
| Goldman Sachs Group Inc/The | 180 |
| Agree Realty Corp | 175 |
| Salesforce Inc | 172 |
| L3Harris Technologies Inc | 139 |
| Hewlett Packard Enterprise Co | 135 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Williams Cos Inc/The | 849 |
| Broadcom Inc | 849 |
| Procter & Gamble Co/The | 668 |
| Kinder Morgan Inc | 649 |
| Johnson & Johnson | 571 |
| Microsoft Corp | 527 |
| Apple Inc | 512 |
| PepsiCo Inc | 470 |
| NXP Semiconductors NV | 460 |
| Blackstone Inc | 459 |
| Plains GP Holdings LP, MLP 'A' | 457 |
| Blue Owl Capital Inc 'A' | 446 |
| Cheniere Energy Inc | 444 |
| Coca-Cola Co/The | 436 |
| Gaming and Leisure Properties Inc | 415 |
| Equinix Inc | 407 |
| McCormick & Co Inc/MD | 399 |
| Apollo Global Management Inc | 369 |
| Oracle Corp | 325 |
| Honeywell International Inc | 290 |
| ONEOK Inc | 282 |
| UnitedHealth Group Inc | 265 |
| JPMorgan Chase & Co | 261 |
| Colgate-Palmolive Co | 252 |
| Equity LifeStyle Properties Inc | 234 |
| Hewlett Packard Enterprise Co | 213 |
| Intuit Inc | 197 |
| Salesforce Inc | 190 |
| ASML Holding NV | 168 |
| Otis Worldwide Corp | 165 |
| Digital Realty Trust Inc | 164 |
| Lennar Corp | 153 |
| VICI Properties Inc 'A' | 148 |
| Roche Holding AG ADR | 144 |

**FTGF ClearBridge US Equity Sustainability Leaders Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Netflix Inc | 19,871 |
| Analog Devices Inc | 18,199 |
| Linde Plc | 17,130 |
| Palo Alto Networks Inc | 14,755 |
| TJX Cos Inc/The | 14,088 |
| US Foods Holding Corp | 12,188 |
| Clean Harbors Inc | 10,815 |
| Flowserve Corp | 10,773 |
| PTC Inc | 9,961 |
| UL Solutions Inc 'A' | 8,934 |
| Deere & Co | 6,812 |
| CenterPoint Energy Inc | 6,668 |
| Johnson & Johnson | 6,660 |
| Amazon.com Inc | 6,021 |
| NVIDIA Corp | 5,860 |
| Procter & Gamble Co/The | 5,644 |
| Monday.com Ltd | 5,541 |
| Bank of America Corp | 5,105 |
| Danaher Corp | 4,370 |
| United Rentals Inc | 3,465 |
| Vulcan Materials Co | 3,426 |
| Chewy Inc 'A' | 3,274 |
| Republic Services Inc 'A' | 3,063 |
| Cooper Cos Inc/The | 2,909 |
| Broadcom Inc | 2,847 |
| Walt Disney Co/The | 2,706 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Accenture Plc 'A' | 14,570 |
| Lam Research Corp | 13,982 |
| Microsoft Corp | 13,116 |
| Broadcom Inc | 12,313 |
| UnitedHealth Group Inc | 11,726 |
| Salesforce Inc | 11,364 |
| Travelers Cos Inc/The | 10,557 |
| LKQ Corp | 10,407 |
| Hartford Insurance Group Inc/The | 10,070 |
| Apple Inc | 10,057 |
| Booking Holdings Inc | 9,742 |
| Costco Wholesale Corp | 9,606 |
| American Water Works Co Inc | 9,387 |
| Novo Nordisk A/S ADR | 8,196 |
| JPMorgan Chase & Co | 7,834 |
| Colgate-Palmolive Co | 7,584 |
| CVS Health Corp | 7,210 |
| Amazon.com Inc | 7,199 |
| Alphabet Inc 'A' | 7,098 |
| Williams-Sonoma Inc | 7,025 |
| McKesson Corp | 6,979 |
| Gilead Sciences Inc | 6,208 |
| NVIDIA Corp | 6,031 |
| Home Depot Inc/The | 5,983 |
| Procter & Gamble Co/The | 5,971 |
| Republic Services Inc 'A' | 5,791 |
| Eaton Corp Plc | 5,694 |
| Regal Rexnord Corp | 5,452 |
| Prologis Inc | 5,253 |
| PTC Inc | 4,976 |
| Visa Inc 'A' | 4,847 |
| Walt Disney Co/The | 4,730 |
| BioMarin Pharmaceutical Inc | 4,695 |
| Johnson & Johnson | 4,585 |
| ASML Holding NV | 4,411 |
| Ecolab Inc | 4,366 |
| Ball Corp | 4,086 |
| United Rentals Inc | 4,034 |
| Adobe Inc | 3,819 |
| Reddit Inc | 3,769 |

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

**FTGF ClearBridge Global Growth Leaders Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Tencent Holdings Ltd | 720 |
| NVIDIA Corp | 670 |
| Microsoft Corp | 620 |
| Tesco Plc | 557 |
| Oracle Corp | 521 |
| Siemens Energy AG | 518 |
| Banco Santander SA | 501 |
| Vertiv Holdings Co 'A' | 472 |
| Apple Inc | 460 |
| Celestica Inc | 455 |
| BYD Co Ltd | 443 |
| Johnson Controls International plc | 441 |
| MercadoLibre Inc | 435 |
| NatWest Group Plc | 424 |
| Amazon.com Inc | 412 |
| Coca-Cola Co/The | 409 |
| Synopsys Inc | 407 |
| ROBLOX Corp | 402 |
| Thermo Fisher Scientific Inc | 384 |
| Costco Wholesale Corp | 381 |
| Marsh & McLennan Cos Inc | 344 |
| Vertex Pharmaceuticals Inc | 338 |
| Republic Services Inc 'A' | 325 |
| Tokyo Electron Ltd | 321 |
| Dollarama Inc | 320 |
| Sea Ltd ADR | 314 |
| T-Mobile US Inc | 298 |
| Intercontinental Exchange Inc | 294 |
| Alphabet Inc 'A' | 293 |
| Meta Platforms Inc 'A' | 289 |
| JPMorgan Chase & Co | 287 |
| HDFC Bank Ltd ADR | 285 |
| Broadcom Inc | 276 |
| Bank of America Corp | 272 |
| Airbnb Inc | 270 |
| Life360 Inc | 266 |
| CRH Plc | 266 |
| Prysmian SpA | 263 |
| AppLovin Corp 'A' | 258 |
| Intesa Sanpaolo SpA | 257 |
| Netflix Inc | 256 |
| Mitsubishi UFJ Financial Group Inc | 251 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Union Pacific Corp | 729 |
| Danone SA | 697 |
| Banco Bilbao Vizcaya Argentaria SA | 642 |
| CRH Plc | 482 |
| London Stock Exchange Group Plc | 444 |
| Lloyds Banking Group Plc | 439 |
| T-Mobile US Inc | 435 |
| Tokyo Electron Ltd | 432 |
| Novo Nordisk A/S | 429 |
| Chewy Inc 'A' | 428 |
| Chubb Ltd | 410 |
| ABB Ltd | 376 |
| Old Dominion Freight Line Inc | 355 |
| Apple Inc | 333 |
| TJX Cos Inc/The | 307 |
| Equinix Inc | 303 |
| Spotify Technology SA | 303 |
| Reddit Inc | 302 |
| Publicis Groupe SA | 286 |
| Docusign Inc 'A' | 285 |
| HDFC Bank Ltd ADR | 283 |
| Shopify Inc – Class A | 282 |
| Adobe Inc | 274 |
| Alphabet Inc 'A' | 270 |
| RELX Plc | 255 |
| Marsh & McLennan Cos Inc | 250 |
| Intercontinental Exchange Inc | 244 |
| Tokio Marine Holdings Inc | 229 |
| Ferrari NV | 228 |
| S&P Global Inc | 197 |
| Taiwan Semiconductor Manufacturing Co Ltd | 163 |
| Republic Services Inc 'A' | 156 |
| Walt Disney Co/The | 149 |
| Amazon.com Inc | 146 |
| Sea Ltd ADR | 142 |
| L'Oreal SA | 136 |

**FTGF ClearBridge Infrastructure Value Fund^**

| MAJOR PURCHASES | COST (In 000's) € |
|---|---|
| SSE Plc | 38,022 |
| Public Service Enterprise Group Inc | 21,811 |
| Vinci SA | 18,729 |
| Iberdrola SA | 16,214 |
| Ferrovial SE | 11,706 |
| Severn Trent Plc | 10,934 |
| Entergy Corp | 10,678 |
| CSX Corp | 10,253 |
| CenterPoint Energy Inc | 8,560 |
| NextEra Energy Inc | 7,009 |
| TC Energy Corp | 6,907 |
| Aena SME SA, 144A | 6,269 |
| Getlink SE | 6,242 |
| Redeia Corp SA | 6,066 |
| Canadian National Railway Co | 5,774 |
| Williams Cos Inc/The | 5,404 |
| APA Group | 5,385 |
| Aeroports de Paris SA | 5,235 |
| Union Pacific Corp | 5,205 |
| Constellation Energy Corp | 5,149 |
| ONEOK Inc | 5,134 |
| Fraport AG Frankfurt Airport Services Worldwide | 4,808 |
| WEC Energy Group Inc | 2,981 |
| Enel SpA | 2,838 |
| E.ON SE | 2,686 |

| MAJOR SALES | PROCEEDS (In 000's) € |
|---|---|
| United Utilities Group Plc | 23,611 |
| PG&E Corp | 17,465 |
| Dominion Energy Inc | 17,280 |
| Pembina Pipeline Corp | 16,785 |
| Centrais Eletricas Brasileiras SA | 13,610 |
| Emera Inc | 12,390 |
| E.ON SE | 11,194 |
| Fraport AG Frankfurt Airport Services Worldwide | 9,161 |
| Canadian National Railway Co | 7,997 |
| TC Energy Corp | 7,339 |
| Constellation Energy Corp | 6,190 |
| Entergy Corp | 6,178 |
| Redeia Corp SA | 5,313 |
| Vinci SA | 5,169 |
| CSX Corp | 4,921 |
| Union Pacific Corp | 3,329 |
| Terna – Rete Elettrica Nazionale | 2,503 |
| Severn Trent Plc | 387 |
| NextEra Energy Inc | 382 |
| WEC Energy Group Inc | 348 |

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

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

**FTGF ClearBridge Global Infrastructure Income Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Public Service Enterprise Group Inc | 9,638 |
| Iberdrola SA | 8,669 |
| Canadian National Railway Co | 7,839 |
| Enel SpA | 7,655 |
| SSE Plc | 6,676 |
| Cia Paranaense de Energia – Copel | 6,179 |
| EDP SA | 6,083 |
| Clearway Energy Inc 'C' | 5,867 |
| South Bow Corp | 3,871 |
| NextEra Energy Inc | 3,296 |
| E.ON SE | 2,825 |
| Aeroports de Paris SA | 2,809 |
| APA Group | 2,736 |
| Williams Cos Inc/The | 2,253 |
| TC Energy Corp | 1,575 |
| CPFL Energia SA | 1,514 |
| Vinci SA | 1,468 |
| Constellation Energy Corp | 1,400 |
| Redeia Corp SA | 1,123 |
| Pennon Group Plc | 571 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| EDP SA | 13,734 |
| Dominion Energy Inc | 9,833 |
| E.ON SE | 8,498 |
| Pembina Pipeline Corp | 7,912 |
| National Grid Plc | 7,613 |
| Centrais Eletricas Brasileiras SA | 6,950 |
| Enel SpA | 6,846 |
| Fraport AG Frankfurt Airport Services Worldwide | 5,188 |
| Vinci SA | 4,841 |
| Snam SpA | 4,390 |
| Redeia Corp SA | 4,290 |
| Union Pacific Corp | 3,725 |
| Italgas SpA | 3,719 |
| Constellation Energy Corp | 3,294 |
| NextEra Energy Inc | 2,868 |
| CPFL Energia SA | 2,425 |
| WEC Energy Group Inc | 2,408 |
| Emera Inc | 2,008 |
| Entergy Corp | 1,839 |
| Severn Trent Plc | 1,726 |
| TC Energy Corp | 1,411 |
| Crown Castle Inc | 1,308 |
| Enbridge Inc | 1,229 |
| SSE Plc | 1,217 |
| OGE Energy Corp | 1,212 |

**FTGF ClearBridge Global Value Improvers Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Nestle SA ADR | 137 |
| Microchip Technology Inc | 135 |
| Walt Disney Co/The | 103 |
| Novo Nordisk A/S | 100 |
| Corcept Therapeutics Inc | 63 |
| Oracle Corp | 9 |
| Meta Platforms Inc 'A' | 3 |
| Siemens Energy AG | 1 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Uber Technologies Inc | 150 |
| Siemens Energy AG | 106 |
| Novo Nordisk A/S | 68 |
| Vertiv Holdings Co 'A' | 1 |

**FTGF Royce US Small Cap Opportunity Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 160,898 |
| Globant SA | 6,314 |
| FTAI Infrastructure Inc | 4,365 |
| Amentum Holdings Inc | 3,874 |
| SiteOne Landscape Supply Inc | 3,782 |
| Materion Corp | 3,690 |
| Sealed Air Corp | 3,561 |
| Axcelis Technologies Inc | 3,502 |
| American Public Education Inc | 2,929 |
| Coherent Corp | 2,919 |
| Encore Capital Group Inc | 2,912 |
| Innoviva Inc | 2,825 |
| CareDx Inc | 2,823 |
| Intrepid Potash Inc | 2,760 |
| Mattr Corp | 2,727 |
| Acuren Corp | 2,706 |
| Camping World Holdings Inc 'A' | 2,679 |
| Arq Inc | 2,643 |
| Privia Health Group Inc | 2,640 |
| NCR Voyix Corp | 2,549 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 162,139 |
| FARO Technologies Inc | 9,896 |
| WNS Holdings Ltd | 8,848 |
| nLight Inc | 8,099 |
| Chart Industries Inc | 7,932 |
| Garrett Motion Inc | 7,171 |
| BWX Technologies Inc | 7,082 |
| American Superconductor Corp | 6,508 |
| Healthcare Services Group Inc | 6,269 |
| Astronics Corp | 6,228 |
| Carpenter Technology Corp | 5,968 |
| TaskUS Inc 'A' | 5,964 |
| Kratos Defense & Security Solutions Inc | 5,878 |
| Arlo Technologies Inc | 5,741 |
| Air Lease Corp 'A' | 5,570 |
| Leonardo DRS Inc | 5,511 |
| ATI Inc | 5,235 |
| VSE Corp | 5,039 |
| Alignment Healthcare Inc | 4,269 |
| CECO Environmental Corp | 4,026 |

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

**FTGF Royce US Smaller Companies Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,027 |
| AAON Inc | 958 |
| Matson Inc | 682 |
| Cirrus Logic Inc | 637 |
| iShares Russell 2000 Value ETF – ETF | 634 |
| Saia Inc | 629 |
| Haemonetics Corp | 611 |
| Installed Building Products Inc | 603 |
| Exponent Inc | 594 |
| Onto Innovation Inc | 594 |
| Sterling Infrastructure Inc | 589 |
| Esab Corp | 578 |
| Arrow Electronics Inc | 567 |
| Quaker Chemical Corp | 567 |
| Enovis Corp | 557 |
| LCI Industries | 490 |
| Evercore Inc 'A' | 479 |
| MKS Inc | 477 |
| Stella-Jones Inc | 469 |
| United States Lime & Minerals Inc | 410 |
| Bio-Techne Corp | 391 |
| Champion Homes Inc | 352 |
| Kadant Inc | 339 |
| Catalyst Pharmaceuticals Inc | 318 |
| Arcosa Inc | 318 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 13,461 |
| Enovis Corp | 1,675 |
| Ziff Davis Inc | 1,403 |
| Forrester Research Inc | 1,282 |
| Kennedy-Wilson Holdings Inc | 1,202 |
| Dun & Bradstreet Holdings Inc | 1,084 |
| Sanmina Corp | 994 |
| Air Lease Corp 'A' | 915 |
| Axcelis Technologies Inc | 763 |
| MKS Inc | 700 |
| Catalyst Pharmaceuticals Inc | 653 |
| Korn Ferry | 642 |
| White Mountains Insurance Group Ltd | 620 |
| JBT Marel Corp | 606 |
| ESCO Technologies Inc | 586 |
| Houlihan Lokey Inc 'A' | 585 |
| Miller Industries Inc/TN | 545 |
| Enpro Inc | 538 |
| iShares Russell 2000 Value ETF – ETF | 533 |
| Cass Information Systems Inc | 531 |
| Janus International Group Inc | 524 |
| Halozyme Therapeutics Inc | 519 |
| Arcosa Inc | 492 |
| NEXTracker Inc 'A' | 471 |
| FormFactor Inc | 462 |
| Bio-Techne Corp | 449 |
| Installed Building Products Inc | 448 |
| Leonardo DRS Inc | 410 |

**FTGF Royce Global Small Cap Premier Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 583 |
| Victory Capital Holdings Inc 'A' | 56 |
| Simpson Manufacturing Co Inc | 44 |
| AAON Inc | 43 |
| Valmont Industries Inc | 42 |
| LCI Industries | 35 |
| Cochlear Ltd | 33 |
| USS Co Ltd | 33 |
| MSA Safety Inc | 32 |
| Quaker Chemical Corp | 31 |
| Onto Innovation Inc | 31 |
| CAE Inc | 29 |
| MKS Inc | 26 |
| Brady Corp 'A' | 25 |
| SOL SpA | 25 |
| Accelleron Industries AG | 24 |
| Knowles Corp | 24 |
| Rightmove Plc | 22 |
| Evercore Inc 'A' | 22 |
| Triveni Turbine Ltd | 22 |
| AIA Engineering Ltd | 22 |
| Arcosa Inc | 21 |
| Robertet SA | 20 |
| Installed Building Products Inc | 19 |
| UFP Industries Inc | 18 |
| Littelfuse Inc | 16 |
| Haemonetics Corp | 15 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 560 |
| Johns Lyng Group Ltd | 105 |
| Marlowe Plc | 85 |
| IPH Ltd | 57 |
| GVS SpA, 144A | 53 |
| Enovis Corp | 53 |
| JCU Corp | 51 |
| Norva24 Group AB | 48 |
| Odontoprev SA | 45 |
| SEI Investments Co | 45 |
| Kennedy-Wilson Holdings Inc | 36 |
| Asseco Poland SA | 35 |
| Cognex Corp | 26 |
| MKS Inc | 24 |
| Azelis Group NV | 22 |
| Axcelis Technologies Inc | 22 |
| Innospec Inc | 21 |
| Auction Technology Group Plc | 19 |
| Arcosa Inc | 16 |
| Hansen Technologies Ltd | 13 |

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

**FTGF Franklin Global Long Term Unconstrained Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,035 |
| Taiwan Semiconductor Manufacturing Co Ltd | 487 |
| AstraZeneca Plc | 486 |
| Microsoft Corp | 407 |
| Tencent Holdings Ltd | 301 |
| Alibaba Group Holding Ltd | 200 |
| Visa Inc 'A' | 182 |
| L'Oreal SA | 109 |
| NVIDIA Corp | 29 |
| Ferrari NV | 21 |
| ASML Holding NV | 19 |
| Moncler SpA | 19 |
| Linde Plc | 18 |
| Apple Inc | 18 |
| Atlas Copco AB | 17 |
| Mastercard Inc | 17 |
| Meta Platforms Inc 'A' | 17 |
| Adyen NV, 144A | 17 |
| Sartorius Stedim Biotech | 16 |
| Kingspan Group Plc | 16 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,213 |
| ASML Holding NV | 563 |
| NVIDIA Corp | 325 |
| IDEXX Laboratories Inc | 309 |
| Illumina Inc | 303 |
| Adyen NV, 144A | 270 |
| Lululemon Athletica Inc | 270 |
| Coloplast A/S | 218 |
| Microsoft Corp | 204 |
| Hexagon AB | 188 |
| Autodesk Inc | 187 |
| Cadence Design Systems Inc | 160 |
| Ferrari NV | 149 |
| L'Oreal SA | 137 |
| Linde Plc | 127 |
| Meta Platforms Inc 'A' | 126 |
| Mastercard Inc | 124 |
| Apple Inc | 116 |
| Moncler SpA | 114 |
| Sartorius Stedim Biotech | 111 |
| Atlas Copco AB | 106 |
| Veeva Systems Inc 'A' | 105 |
| ResMed Inc | 97 |
| Kingspan Group Plc | 96 |
| Zoetis Inc | 89 |

**FTGF Martin Currie Global Emerging Markets Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 5,616 |
| Taiwan Semiconductor Manufacturing Co Ltd | 526 |
| Clicks Group Ltd | 308 |
| Dino Polska SA, 144A | 301 |
| Apollo Hospitals Enterprise Ltd | 295 |
| Localiza Rent a Car SA | 294 |
| Etihad Etisalat Co | 293 |
| Quanta Computer Inc | 293 |
| Dr Sulaiman Al Habib Medical Services Group Co | 258 |
| MediaTek Inc | 221 |
| Sieyuan Electric Co Ltd | 209 |
| Inter & Co Inc 'A' | 194 |
| HD Hyundai Electric Co Ltd | 172 |
| Delta Electronics Inc | 159 |
| Shinhan Financial Group Co Ltd | 92 |
| HDFC Bank Ltd | 79 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 4,943 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,902 |
| Tencent Holdings Ltd | 1,045 |
| Samsung Electronics Co Ltd | 947 |
| SK Hynix Inc | 690 |
| MediaTek Inc | 687 |
| HDFC Bank Ltd | 530 |
| Quanta Computer Inc | 493 |
| Alibaba Group Holding Ltd | 457 |
| ICICI Bank Ltd | 423 |
| Ping An Insurance Group Co of China Ltd | 340 |
| Delta Electronics Inc | 317 |
| China Merchants Bank Co Ltd | 308 |
| Antofagasta Plc | 306 |
| Reliance Industries Ltd | 304 |
| AIA Group Ltd | 299 |
| Meituan 'B', 144A | 276 |
| Titan Co Ltd | 275 |
| Minth Group Ltd | 273 |
| WEG SA | 259 |
| Apollo Hospitals Enterprise Ltd | 258 |
| Al Rajhi Bank | 258 |
| Globalwafers Co Ltd | 253 |
| Bank Negara Indonesia Persero Tbk PT | 246 |
| Capitec Bank Holdings Ltd | 240 |
| Trip.com Group Ltd ADR | 227 |
| Odontoprev SA | 225 |
| Shinhan Financial Group Co Ltd | 211 |
| Globant SA | 209 |

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

**FTGF Franklin European Unconstrained Fund^**

| MAJOR PURCHASES | COST (In 000's) € |
|---|---|
| Amundi MSCI Europe UCITS | 214 |
| ASM International | 100 |
| SAP SE | 74 |
| Schneider Electric SE | 49 |

| MAJOR SALES | PROCEEDS (In 000's) € |
|---|---|
| Ferrari NV | 7,220 |
| ASML Holding NV | 5,582 |
| Moncler SpA | 5,183 |
| L'Oreal SA | 4,335 |
| Kingspan Group Plc | 3,991 |
| Adyen NV, 144A | 3,775 |
| Linde Plc | 3,743 |
| Sartorius Stedim Biotech | 3,698 |
| Partners Group Holding AG | 3,663 |
| Atlas Copco AB | 3,581 |
| Nemetschek SE | 3,353 |
| Novo Nordisk A/S | 3,234 |
| Mettler-Toledo International Inc | 3,203 |
| Assa Abloy AB | 3,114 |
| Dassault Systemes SE | 3,045 |
| BE Semiconductor Industries NV | 2,415 |
| Schneider Electric SE | 2,392 |
| AstraZeneca Plc | 2,288 |
| Coloplast A/S | 1,954 |
| Hexagon AB | 1,824 |
| Infineon Technologies AG | 1,468 |
| Oxford Nanopore Technologies Plc | 1,187 |
| Galderma Group AG | 782 |

**FTGF Martin Currie Improving Society Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| UL Solutions Inc 'A' | 448 |
| MercadoLibre Inc | 32 |
| Intuitive Surgical Inc | 29 |
| Revvity Inc | 24 |
| Valmont Industries Inc | 24 |
| Ecolab Inc | 23 |
| Xylem Inc | 23 |
| HDFC Bank Ltd ADR | 23 |
| Veolia Environnement SA | 22 |
| Novonesis (Novozymes) | 21 |
| Veeva Systems Inc 'A' | 20 |
| Tyler Technologies Inc | 18 |
| Deere & Co | 16 |
| Amplifon SpA | 14 |
| Halma Plc | 14 |
| Stride Inc | 13 |
| Verra Mobility | 11 |
| Illumina Inc | 10 |
| Croda International Plc | 10 |
| Emirates Central Cooling Systems Corp | 10 |
| Planet Fitness Inc 'A' | 10 |
| Vistry Group Plc | 10 |
| Exponent Inc | 9 |
| MIPS AB | 9 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| MercadoLibre Inc | 1,370 |
| Intuitive Surgical Inc | 1,113 |
| HDFC Bank Ltd ADR | 981 |
| Airtel Africa Plc | 942 |
| Novonesis (Novozymes) | 875 |
| Ecolab Inc | 817 |
| Veeva Systems Inc 'A' | 816 |
| Xylem Inc | 798 |
| Valmont Industries Inc | 797 |
| Veolia Environnement SA | 767 |
| Revvity Inc | 669 |
| Tyler Technologies Inc | 626 |
| Deere & Co | 608 |
| Halma Plc | 584 |
| Stride Inc | 545 |
| UL Solutions Inc 'A' | 544 |
| Amplifon SpA | 488 |
| Verra Mobility | 457 |
| Planet Fitness Inc 'A' | 371 |
| Illumina Inc | 347 |
| Croda International Plc | 344 |
| Emirates Central Cooling Systems Corp | 340 |
| Vistry Group Plc | 334 |
| MIPS AB | 325 |
| Exponent Inc | 292 |
| Bank Rakyat Indonesia Persero Tbk PT | 279 |
| Mears Group Plc | 207 |
| Coursera Inc | 189 |

**Franklin Responsible Income 2028 Fund^**

| MAJOR PURCHASES | COST (In 000's) € |
|---|---|
| Cencora Inc, 2.875%, due 22/05/2028 | 1,501 |
| Spain Government Bond, 144A, 5.150%, due 31/10/2028 | 1,088 |
| DSV Finance BV, 3.125%, due 06/11/2028 | 806 |
| Piraeus Bank SA, 3.000%, due 03/12/2028 | 199 |

| MAJOR SALES | PROCEEDS (In 000's) € |
|---|---|
| NatWest Markets Plc, 4.250%, due 13/01/2028 | 1,555 |
| JPMorgan Chase & Co, 1.638%, due 18/05/2028 | 1,373 |
| Abertis Infraestructuras SA, 4.125%, due 31/01/2028 | 1,340 |
| CEZ AS, 3.000%, due 05/06/2028 | 1,292 |
| Motability Operations Group Plc, 0.125%, due 20/07/2028 | 1,278 |
| Caixa Geral de Depositos SA, 5.750%, due 31/10/2028 | 1,179 |
| Deutsche Lufthansa AG, 3.750%, due 11/02/2028 | 1,020 |
| Bank of Ireland Group Plc, 4.875%, due 16/07/2028 | 521 |
| TeamSystem SpA, 6.535%, due 15/02/2028 | 501 |
| Abertis France SAS, 1.625%, due 27/11/2027 | 482 |
| AIB Group Plc, 2.250%, due 04/04/2028 | 395 |
| iliad SA, 1.875%, due 11/02/2028 | 289 |
| Spain Government Bond, 144A, 5.150%, due 31/10/2028 | 220 |
| Paprec Holding SA, 6.500%, due 17/11/2027 | 208 |
| Romanian Government International Bond, 2.125%, due 07/03/2028 | 190 |
| Ayvens SA, 3.875%, due 24/01/2028 | 103 |
| Mundys SpA, 1.875%, due 12/02/2028 | 96 |

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

**Franklin Responsible Income 2029 Fund^**

| MAJOR PURCHASES | COST (In 000's) € |
|---|---|
| Spain Government Bond, 3.500%, due 31/05/2029 | 1,043 |
| Italy Certificati di Credito del Tesoro/ CCTS-eu, Series EU, 144A, 2.894%, due 15/04/2029 | 1,011 |
| Booking Holdings Inc, 4.250%, due 15/05/2029 | 527 |
| Cencora Inc, 2.875%, due 22/05/2028 | 500 |
| Deutsche Bank AG, 3.000%, due 16/06/2029 | 500 |
| Logicor Financing Sarl, 4.250%, due 18/07/2029 | 102 |
| Piraeus Bank SA, 3.000%, due 03/12/2028 | 100 |

| MAJOR SALES | PROCEEDS (In 000's) € |
|---|---|
| NatWest Group Plc, 4.771%, due 16/02/2029 | 628 |
| Banque Federative du Credit Mutuel SA, 1.875%, due 18/06/2029 | 565 |
| Caixa Geral de Depositos SA, 5.750%, due 31/10/2028 | 535 |
| ZF Europe Finance BV, 4.750%, due 31/01/2029 | 471 |
| Heimstaden Bostad Treasury BV, 0.750%, due 06/09/2029 | 439 |
| iliad SA, 5.375%, due 15/02/2029 | 421 |
| Amber Finco Plc, 6.625%, due 15/07/2029 | 420 |
| Lloyds Banking Group Plc, 4.500%, due 11/01/2029 | 418 |
| Abertis Infraestructuras SA, 4.125%, due 07/08/2029 | 413 |
| Air France-KLM, 4.625%, due 23/05/2029 | 413 |
| Deutsche Lufthansa AG, 3.500%, due 14/07/2029 | 304 |
| Aptiv Swiss Holdings Ltd, 1.600%, due 15/09/2028 | 288 |
| Valeo SE, 5.875%, due 12/04/2029 | 210 |
| Banca Transilvania SA, 8.875%, due 27/04/2027 | 208 |
| Birkenstock Financing Sarl, 5.250%, due 30/04/2029 | 203 |
| La Doria SpA, 7.115%, due 12/11/2029 | 200 |
| TeamSystem SpA, 3.500%, due 15/02/2028 | 200 |
| Ayvens SA, 4.875%, due 06/10/2028 | 106 |
| Zegona Finance Plc, 144A, 6.750%, due 15/07/2029 | 41 |
| Loxam SAS, 6.375%, due 31/05/2029 | 40 |

**FTGF Franklin Ultra Short Duration Income Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, due 18/08/2025 | 49,582 |
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 48,731 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 15/08/2025 | 30,696 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/08/2025 | 23,497 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 13/08/2025 | 17,498 |
| AutoNation Inc, 0.000%, due 19/08/2025 | 11,234 |
| AutoNation Inc, 0.000%, due 27/08/2025 | 11,094 |
| AutoNation Inc, 0.000%, due 25/08/2025 | 11,071 |
| AutoNation Inc, 0.000%, due 26/08/2025 | 11,049 |
| AutoNation Inc, 0.000%, due 18/08/2025 | 10,886 |
| AutoNation Inc, 0.000%, due 08/08/2025 | 10,874 |
| AutoNation Inc, 0.000%, due 12/08/2025 | 10,859 |
| AutoNation Inc, 0.000%, due 11/08/2025 | 10,846 |
| AutoNation Inc, 0.000%, due 13/08/2025 | 10,839 |
| AutoNation Inc, 0.000%, due 01/08/2025 | 10,829 |
| AutoNation Inc, 0.000%, due 07/08/2025 | 10,824 |
| AutoNation Inc, 0.000%, due 05/08/2025 | 10,814 |
| AutoNation Inc, 0.000%, due 31/07/2025 | 10,809 |
| AutoNation Inc, 0.000%, due 06/08/2025 | 10,809 |
| AutoNation Inc, 0.000%, due 30/07/2025 | 10,789 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 18/08/2025 | 49,600 |
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 48,673 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 15/08/2025 | 30,700 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 12/08/2025 | 23,500 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 13/08/2025 | 17,500 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 19/08/2025 | 11,235 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 27/08/2025 | 11,095 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 25/08/2025 | 11,075 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 26/08/2025 | 11,050 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 18/08/2025 | 10,890 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 08/08/2025 | 10,875 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 12/08/2025 | 10,860 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 11/08/2025 | 10,850 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 13/08/2025 | 10,840 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 01/08/2025 | 10,830 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 07/08/2025 | 10,825 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 05/08/2025 | 10,815 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 31/07/2025 | 10,810 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 06/08/2025 | 10,810 |
| Federal Home Loan Bank Discount Notes, zero coupon, 0.000%, due 30/07/2025 | 10,790 |

**FTGF Franklin Global High Yield Bond Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 6,797 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/04/2025 | 825 |
| United States Treasury Bill, zero coupon, due 02/10/2025 | 520 |
| Petroleos Mexicanos, 5.950%, due 28/01/2031 | 332 |
| Teva Pharmaceutical Finance Netherlands II BV, 4.375%, due 09/05/2030 | 329 |
| RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 281 |
| PRA Group Inc, 144A, 8.875%, due 31/01/2030 | 258 |
| Constellium SE, 3.125%, due 15/07/2029 | 220 |
| Dufry One BV, 3.375%, due 15/04/2028 | 220 |
| Commerzbank AG, 6.125%, Perpetual | 220 |
| Verisure Midholding AB, 5.250%, due 15/02/2029 | 218 |
| CTEC II GmbH, 5.250%, due 15/02/2030 | 215 |
| Grifols SA, 3.875%, due 15/10/2028 | 203 |
| Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029 | 201 |
| Beach Acquisition Bidco LLC, 144A, 10.000%, due 15/07/2033 | 200 |
| Froneri Lux FinCo SARL, 144A, 6.000%, due 01/08/2032 | 200 |
| United States Treasury Bill, zero coupon, due 22/04/2025 | 200 |
| Electricite de France SA, 3.375%, Perpetual | 199 |
| Opal Bidco SAS, 144A, 6.500%, due 31/03/2032 | 198 |
| Deutsche Bank AG, Series 2020, 6.000%, Perpetual | 196 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 6,386 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/04/2025 | 825 |
| United States Treasury Bill, zero coupon, due 02/10/2025 | 398 |
| Dufry One BV, 3.375%, due 15/04/2028 | 230 |
| Commerzbank AG, 6.125%, Perpetual | 230 |
| United States Treasury Bill, zero coupon, due 22/04/2025 | 200 |
| Carnival Corp 144A, 5.750%, due 01/03/2027 | 167 |
| Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 144A, 5.125%, due 01/10/2029 | 148 |
| Air France-KLM, 8.125%, due 31/05/2028 | 132 |
| Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC 144A, 6.000%, due 15/09/2028 | 130 |
| Telefonica Europe BV, 7.125%, Perpetual | 128 |
| Benteler International AG, 9.375%, due 15/05/2028 | 124 |
| Banijay Entertainment SAS, 7.000%, due 01/05/2029 | 121 |
| Teva Pharmaceutical Finance Netherlands II BV, 4.375%, due 09/05/2030 | 120 |
| EMRLD Borrower LP / Emerald Co-Issuer Inc REGS, 6.375%, due 15/12/2030 | 119 |
| RR Donnelley & Sons Co, 144A, 9.500%, due 01/08/2029 | 119 |
| CommScope LLC, 144A, 7.125%, due 01/07/2028 | 117 |
| Matterhorn Telecom SA, 4.500%, due 30/01/2030 | 116 |
| Adler Pelzer Holding GmbH REGS, 9.500%, due 01/04/2027 | 115 |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc REGS, 2.125%, due 15/08/2026 | 113 |

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

**FTGF Putnam US Large Cap Growth Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 7,560 |
| Microsoft Corp | 3,075 |
| Apple Inc | 2,985 |
| Amazon.com Inc | 2,726 |
| NVIDIA Corp | 2,535 |
| Invesco EQQQ Nasdaq-100 UCITS ETF – ETF | 1,982 |
| Alphabet Inc | 1,730 |
| Mastercard Inc | 1,653 |
| Eli Lilly & Co | 1,616 |
| Meta Platforms Inc 'A' | 1,417 |
| Visa Inc 'A' | 1,344 |
| Broadcom Inc | 1,284 |
| Netflix Inc | 1,136 |
| Tesla Inc | 995 |
| Cadence Design Systems Inc | 862 |
| Salesforce Inc | 761 |
| Intuitive Surgical Inc | 688 |
| ServiceNow Inc | 653 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/04/2025 | 636 |
| American Tower Corp | 587 |
| Chipotle Mexican Grill Inc 'A' | 562 |
| Oracle Corp | 562 |
| CBRE Group Inc 'A' | 553 |
| Canadian Pacific Kansas City Ltd | 529 |
| Spotify Technology SA | 520 |
| Progressive Corp/The | 520 |
| Starbucks Corp | 510 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 6,930 |
| Alphabet Inc | 1,027 |
| Amazon.com Inc | 771 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/04/2025 | 636 |
| Mastercard Inc | 633 |
| General Electric Co | 631 |
| Salesforce Inc | 549 |
| NVIDIA Corp | 532 |
| Progressive Corp/The | 516 |
| Visa Inc 'A' | 422 |
| Netflix Inc | 417 |
| United States Treasury Bill, zero coupon, due 08/04/2025 | 300 |
| Microsoft Corp | 272 |
| Accenture Plc 'A' | 265 |
| Tesla Inc | 246 |
| Analog Devices Inc | 227 |
| Eli Lilly & Co | 210 |
| Lonza Group AG | 209 |
| Trane Technologies Plc | 207 |
| Chipotle Mexican Grill Inc 'A' | 206 |
| United States Treasury Bill, zero coupon, due 22/04/2025 | 200 |
| Oracle Corp | 182 |

**FTGF Putnam US Large Cap Value Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 16,134 |
| Citigroup Inc | 6,037 |
| Philip Morris International Inc | 5,093 |
| Microsoft Corp | 4,989 |
| Alphabet Inc 'A' | 4,838 |
| Amazon.com Inc | 4,827 |
| Exxon Mobil Corp | 4,606 |
| Coca-Cola Co/The | 4,529 |
| Walmart Inc | 4,396 |
| Cisco Systems Inc | 4,289 |
| Capital One Financial Corp | 4,282 |
| Bank of America Corp | 4,227 |
| McKesson Corp | 3,812 |
| PulteGroup Inc | 3,483 |
| Procter & Gamble Co/The | 3,364 |
| NextEra Energy Inc | 3,362 |
| General Motors Co | 3,297 |
| Thermo Fisher Scientific Inc | 3,265 |
| Charles Schwab Corp/The | 3,255 |
| RTX Corp | 3,155 |
| Corteva Inc | 3,037 |
| T-Mobile US Inc | 3,024 |
| Johnson Controls International plc | 2,770 |
| Regeneron Pharmaceuticals Inc | 2,752 |
| UnitedHealth Group Inc | 2,729 |
| Allstate Corp/The | 2,664 |
| NRG Energy Inc | 2,648 |
| Southwest Airlines Co | 2,646 |
| Accenture Plc 'A' | 2,621 |
| CME Group Inc | 2,610 |
| PNC Financial Services Group Inc/The | 2,597 |
| Sanofi SA | 2,587 |
| CRH Plc | 2,508 |
| FedEx Corp | 2,491 |
| Honeywell International Inc | 2,411 |
| Northrop Grumman Corp | 2,386 |
| AbbVie Inc | 2,379 |
| Freeport-McMoRan Inc | 2,341 |
| Becton Dickinson & Co | 2,329 |
| Apollo Global Management Inc | 2,324 |
| Seagate Technology Holdings Plc | 2,310 |
| AstraZeneca Plc ADR | 2,255 |
| Shell Plc | 2,220 |
| American International Group Inc | 2,212 |
| Hilton Worldwide Holdings Inc | 2,207 |
| Goldman Sachs Group Inc/The | 2,201 |
| JPMorgan Chase & Co | 2,086 |
| Blackrock Inc | 2,029 |
| Ingersoll Rand Inc | 1,997 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 10,941 |
| Oracle Corp | 953 |
| Cigna Group/The | 886 |
| AbbVie Inc | 522 |
| NRG Energy Inc | 397 |
| QUALCOMM Inc | 329 |
| Merck & Co Inc | 307 |
| Bank of America Corp | 16 |
| Philip Morris International Inc | 14 |
| McKesson Corp | 11 |
| CME Group Inc | 6 |

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

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

**FTGF Putnam Balanced Fund^**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| United States Treasury Note/Bond, 4.000%, due 31/05/2030 | 4,811 |
| United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 4,692 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2025 | 4,436 |
| Microsoft Corp | 3,908 |
| NVIDIA Corp | 3,583 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 04/08/2025 | 3,264 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 28/08/2025 | 3,142 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 19/08/2025 | 3,136 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 18/08/2025 | 3,063 |
| United States Treasury Note/Bond, 3.875%, due 31/05/2027 | 3,026 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 15/08/2025 | 2,811 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 27/08/2025 | 2,787 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 08/08/2025 | 2,641 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 14/08/2025 | 2,593 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 01/08/2025 | 2,561 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 25/08/2025 | 2,545 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 29/08/2025 | 2,481 |
| Apple Inc | 2,424 |
| Amazon.com Inc | 2,407 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 31/07/2025 | 2,221 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 13/08/2025 | 2,196 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 06/08/2025 | 2,175 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 25/07/2025 | 2,159 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 22/08/2025 | 2,153 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 28/07/2025 | 2,151 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 24/07/2025 | 2,148 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/08/2025 | 2,148 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 29/07/2025 | 2,133 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 21/08/2025 | 2,062 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 26/08/2025 | 1,973 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/08/2025 | 1,949 |
| United States Treasury Note/Bond, 3.875%, due 30/06/2030 | 1,903 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2025 | 4,437 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 04/08/2025 | 3,265 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 28/08/2025 | 3,142 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 19/08/2025 | 3,136 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 18/08/2025 | 3,064 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 15/08/2025 | 2,811 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 27/08/2025 | 2,787 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 08/08/2025 | 2,641 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 14/08/2025 | 2,593 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 01/08/2025 | 2,561 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 25/08/2025 | 2,546 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 29/08/2025 | 2,481 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 31/07/2025 | 2,221 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 13/08/2025 | 2,196 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 06/08/2025 | 2,175 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 25/07/2025 | 2,159 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 22/08/2025 | 2,153 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 28/07/2025 | 2,152 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 07/08/2025 | 2,148 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 24/07/2025 | 2,148 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 29/07/2025 | 2,133 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 21/08/2025 | 2,062 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 26/08/2025 | 1,973 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/08/2025 | 1,949 |
| United States Treasury Note/Bond, 4.000%, due 31/05/2030 | 1,916 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 18/07/2025 | 1,848 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 30/07/2025 | 1,780 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 22/07/2025 | 1,776 |
| United States Treasury Note/Bond, 3.875%, due 31/05/2027 | 1,719 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 05/08/2025 | 1,673 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 18/06/2025 | 1,669 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 14/07/2025 | 1,667 |
| United States Treasury Note/Bond, 5.000%, due 15/05/2045 | 1,653 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 16/07/2025 | 1,564 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 20/08/2025 | 1,561 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/08/2025 | 1,544 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2025 | 1,533 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 03/07/2025 | 1,525 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2025 | 1,384 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 21/07/2025 | 1,381 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 24/06/2025 | 1,289 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 25/06/2025 | 1,274 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2025 | 1,259 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 17/07/2025 | 1,253 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 23/07/2025 | 1,247 |

**FTGF Putnam Global Healthcare Fund**

| MAJOR PURCHASES | COST (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 575 |
| Eli Lilly & Co | 349 |
| UnitedHealth Group Inc | 247 |
| AbbVie Inc | 198 |
| AstraZeneca Plc | 181 |
| Johnson & Johnson | 176 |
| Intuitive Surgical Inc | 156 |
| Innoviva Inc | 150 |
| Thermo Fisher Scientific Inc | 143 |
| Boston Scientific Corp | 137 |
| Abbott Laboratories | 129 |
| McKesson Corp | 123 |
| Novartis AG | 121 |
| Ascendis Pharma A/S ADR | 117 |
| Novo Nordisk A/S | 114 |
| Merck & Co Inc | 113 |
| Becton Dickinson & Co | 93 |
| Roche Holding AG | 85 |
| Sanofi SA | 74 |
| Gilead Sciences Inc | 72 |
| Regeneron Pharmaceuticals Inc | 66 |
| Medtronic Plc | 64 |
| CVS Health Corp | 64 |
| Danaher Corp | 53 |
| Cigna Group/The | 53 |
| Argenx SE | 47 |
| Cardinal Health Inc | 46 |
| HCA Healthcare Inc | 45 |

| MAJOR SALES | PROCEEDS (In 000's) $ |
|---|---|
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund | 423 |
| Innoviva Inc | 78 |
| Novo Nordisk A/S | 68 |
| Medtronic Plc | 66 |
| Intuitive Surgical Inc | 52 |
| Ascendis Pharma A/S ADR | 49 |
| Eli Lilly & Co | 49 |
| UnitedHealth Group Inc | 48 |
| McKesson Corp | 39 |
| Verona Pharma PLC ADR | 37 |
| Vertex Pharmaceuticals Inc | 35 |
| Roche Holding AG | 34 |
| Merck & Co Inc | 31 |
| Dexcom Inc | 28 |
| Stryker Corp | 26 |
| Quest Diagnostics Inc | 25 |
| AstraZeneca Plc | 25 |
| Thermo Fisher Scientific Inc | 20 |
| Daiichi Sankyo Co Ltd | 19 |
| MoonLake Immunotherapeutics 'A' | 18 |
| Alnylam Pharmaceuticals Inc | 17 |
| Ultragenyx Pharmaceutical Inc | 16 |
| Zealand Pharma A/S | 14 |
| Abbott Laboratories | 14 |

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# Appendix: Securities Financing Transactions Regulation (SFTR)

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 31 August 2025:

**Reverse Repurchase Agreements**

**FTGF Western Asset US Government Liquidity Fund**

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) $ | Absolute Fair Value ('000) $ | % of Net Asset Value |
|---|---|---|---|---|
| Canadian Imperial Bank of Commerce | Canada | 140,000 | 140,000 | 7.16% |
| HSBC Bank (USA) | United Kingdom | 90,000 | 90,000 | 4.61% |
| JP Morgan Securities LLC | United States | 100,000 | 100,000 | 5.12% |
| Royal Bank of Canada | Canada | 50,000 | 50,000 | 2.56% |
| TD Securities (USA) LLC | Canada | 109,625 | 109,625 | 5.61% |
| | | 489,625 | 489,625 | 25.06% |

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 31 August 2025:

| Fund | Collateral Issuer* | Currency | Aggregate value of collateral held (000's) |
|---|---|---|---|
| FTGF Western Asset US Government Liquidity Fund | United States** | US Dollar | $499,579 |

* Where there are less than ten collateral issuers as at 31 August 2025, all issuers have been included.

** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 31 August 2025:

| Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held (000's) |
|---|---|---|---|
| FTGF Western Asset US Government Liquidity Fund | Government Bonds and Notes | Investment Grade | $499,579 |

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 31 August 2025:

| Fund | Type of derivative/collateral | Less than 1 day (000's) | 1 day to 1 week (000's) | 1 week to 1 month (000's) | 1 month to 3 months (000's) | 3 months to 1 year (000's) | Above 1 year (000's) | Open maturity (000's) | Total (000's) |
|---|---|---|---|---|---|---|---|---|---|
| FTGF Western Asset US Government Liquidity Fund | Reverse Repurchase Agreements | – | $489,625 | – | – | – | – | – | $489,625 |
| | Non-Cash Collateral Received | – | $ 26 | – | – | $27,321 | $472,232 | – | $499,579 |

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 31 August 2025, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

All costs and returns on Reverse Repurchase Agreements accrue to the Fund in full.

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