

FTGF Western Asset US Government Liquidity Fund[†]

Investment Manager

Western Asset Management

Objective

The fund's goal is to maintain the fund's value and provide returns in line with money market rates. The fund is a short-term public debt constant Net Asset Value ("CNAV") Money Market Fund for the purposes of the Money Market Fund Regulation ("MMFR").

Fund Details

Reference Currency:	US Dollar
Minimum Investment:	
Initial Amount	USD 1,000
Month-end NAV:	
Class A Acc. (USD)	USD 117.30
Fees[^]:	
Initial Charge	Up to 5.00%
Management Fee:	Up to 0.80% p.a.
Subscription:	Cash Only
Trading Frequency:	Daily
Performance Inception Date	
Class A Acc. (USD)	31-May-07
Domicile:	Dublin, Ireland
ISIN Code:	IE00B19Z6R17
Bloomberg Ticker:	LUMMUAA ID
Fund Size:	USD 1189 million
Number Of Holdings:	72

Fund Characteristics

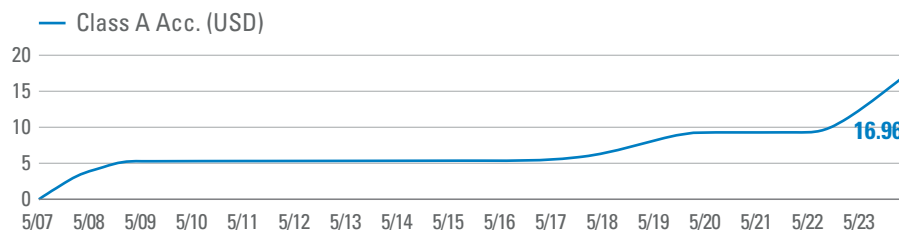
Weighted Average Life	58 days
Effective Duration ¹	27 days
Credit Quality ^{1,2}	AAA

Credit Quality Allocation² (%)

AAA	100.83
Cash & Cash Equivalents	-0.83

This is a marketing communication. Please refer to the relevant offering documents before making any final investment decisions. **Past performance does not predict future returns.**

Cumulative Performance (%) (Since Inception to 31 March 2024)



Annualised Performance (%)

	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	1.18	1.18	4.74	2.29	1.63	0.94
Benchmark (USD)	1.36	1.36	5.40	2.65	2.00	1.04

Load Adjusted Returns*

Class A Acc. (USD)	-3.88	-3.88	-0.50	0.55	0.60	0.63
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Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

* Inclusive of initial charge (assumed to be 5%).

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Benchmark: FTSE 1 Month U.S. Treasury Bill Index. 31 May is the common inception date between both the benchmark and Class A Acc. (USD) share. The actual inception date of Class A Acc. (USD) share is 8 May 2007.

Sector Allocation (%)

Treasury	38.57
Agency	30.17
Repurchase Agreements	28.44
Discount Note	3.65
Other Cash	-0.83
Total	100.00

Top Ten Holdings (%)

Holding	Coupon	Maturity	%
JP Morgan Sec	5.32	01.04.24	7.16
TD Securities	5.32	01.04.24	6.25
Canadian Imperial	5.30	01.04.24	5.90
HSBC Bank	5.28	01.04.24	5.06
Royal Bank of Canada	5.28	01.04.24	4.21
FEDERA	5.36	12.04.24	2.95
USTSY	—	16.04.24	2.20
FEDERAL FARM	5.35	29.04.24	2.11
USTSY	—	04.04.24	2.11
USTSY	—	25.04.24	2.10
Total			40.05

FTGF Western Asset US Government Liquidity Fund[†]**Risk Statistics Definitions**

Weighted Average Life : The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

Effective Duration : Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

Investment Risks

An investment in a money market fund does not offer any capital guarantee or protection, and as this is an investment in a fund it is different to a bank deposit, with particular reference that the amount invested in a money market fund can fluctuate and you may not get back the amount invested. The fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the Net Asset Value per unit or share.

Money Market Instruments: There is a risk that issuers of money market instruments held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund.

Credit Rating: The credit rating of a money market instrument may be downgraded if the issuer is regarded as less likely to meet interest payments, meaning its value would fall and the fund may have to sell it. This could result in a loss to the fund.

Money market interest rates: The fund's income is based on short-term interest rates which can fluctuate significantly over short periods, which may affect the value of your shares.

Reverse Repurchase Agreements: The risk of investing in reverse repurchase agreements is that the seller of the securities fails to fulfil its commitment to repurchase the securities from the Fund in accordance with the terms of the agreement which may cause the Fund to incur a loss.

Liquidity: In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

Geographical focus: This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Fund counterparties: The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Constant NAV class ("CNAV"): The aim is to maintain the price of your shares in the fund at USD 1.00 but this is not guaranteed and the price may rise or fall. Please see the prospectus and relevant supplement for further details and visit <https://www.franklinresources.com/all-sites> to view NAV prices.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

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[^] The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

¹ Weighted Average.

² Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

[†] FTGF Western Asset US Government Liquidity Fund is formerly known as Legg Mason Western Asset US Money Market Fund, the effective date of the name change was 14 January 2019.

Important Information

The Fund does not offer any capital guarantee or protection and as an investment in the fund is not in the nature of a bank deposit. You may not get back the amount invested. **Principal Fluctuation:** An investment in money market funds is different from an investment in deposits, with particular reference to the risk that the principal invested in a money market fund is capable of fluctuation. **No External Support:** The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per unit or share. **Risk of Loss:** Any risk of loss of the principal is to be borne by the investor.

The Fund is a sub-fund of Franklin Templeton Global Funds plc ("FTGF"), an open-ended umbrella investment company constituted in Ireland. These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. Holdings are subject to change. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top 10 holdings list.

References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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Investors may wish to seek advice from a financial adviser before making a commitment to invest in shares of the Fund. In the event an investor chooses not to seek advice from a financial adviser, he/she should consider whether the Fund is suitable for him/her.

In addition, a summary of investor rights is available from [summary-of-investor-rights.pdf](#) ([franklintempleton.sg](#)). The summary is available in English.

The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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