



FTGF Western Asset US Government Liquidity Fund Class A Distr. (D) (USD)

Fund details

Summary of Investment 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").

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date: 27.02.2004

Performance inception date: 27.02.2004

Reference Benchmark:
FTSE 1 Month U.S. Treasury Bill Index (USD)

ISIN IE0034205421

SEDOL 3420542

Portfolio statistics

Total net assets 928,92m USD

Month end Net Asset Value (NAV) 1,00 USD

Number of holdings 65

Percentage of top ten holdings 39,46

Risk statistics (weighted average)*

Life 62 days

Effective Duration 20 days

Credit Quality AAA

Credit quality breakdown (%)

AAA 102.13

Cash & Cash Equivalents -2.13

Charges

Minimum initial investment 1,000 USD

Entry charge 5.00%

Exit charge None

Ongoing charge 0.46%

Performance fee None

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.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions. **Past performance does not predict future returns.**

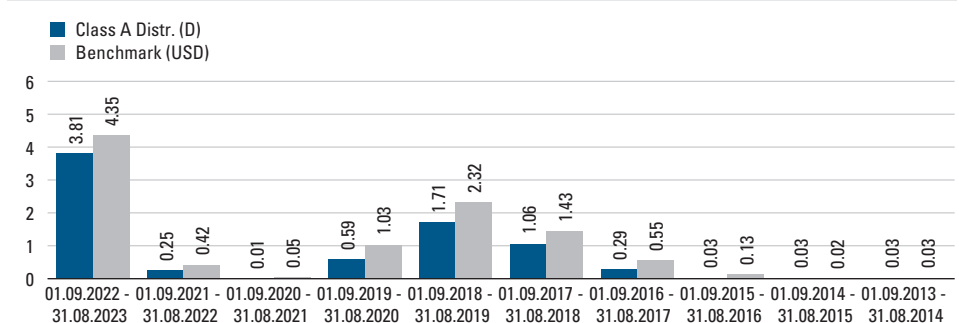
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (D)	2.88	0.40	1.16	3.81	4.08	6.49	24.43
Benchmark (USD)	3.24	0.46	1.34	4.35	4.84	8.38	28.30

Calendar year performance (%)

	2022	2021	2020	2019	2018
Class A Distr. (D)	1.16	0.01	0.20	1.56	1.38
Benchmark (USD)	1.48	0.04	0.45	2.20	1.82

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Franklin Templeton. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
JP Morgan Securities, LLC	5.280	2023	8.63	FEDERAL FARM CREDIT BANK	5.450	2024	2.70
HSBC Bank USA APPROVED B	5.250	2023	5.93	FHLB FRN 03/14/24	5.420	2024	2.16
Royal Bank of Canada Repo	5.240	2023	5.40	USTREASURY BILL	-	2023	2.15
Canadian Imperial Bank of Commerce	5.270	2023	5.40	USTREASURY BILL	-	2023	2.15
FEDERAL HOME LOAN BANK	5.330	2023	2.83	USTREASURY BILL	-	2023	2.13

Sector breakdown (%)

Treasury	34.59	Discount Note	7.03
Agency	33.96	Other Cash	-2.13
Repurchase Agreements	26.54		

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. Source: Franklin Templeton

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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.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

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's investment approach may result in the fund being focused in one, or a small number of, countries, sectors or asset classes compared to other investment funds. This means that the fund may be more sensitive to economic, market, political or regulatory events than other funds that invests across a broader range of countries, sectors and asset classes.

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.

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 www.lmwamoneymarket.com to view NAV prices.

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

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Definitions

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.

Credit quality breakdown: Nationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (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 NRSROs 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.

Important information

OUTSIDE OF THE UNITED KINGDOM, IRELAND, LUXEMBOURG, CYPRUS, GREECE AND SWITZERLAND, THIS FACTSHEET IS FOR USE BY PROFESSIONAL OR QUALIFIED INVESTORS ONLY.

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Before investing you should read the application form, Prospectus and KID/KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from FTGF's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from FTGF's administrator, BNY Mellon Fund Services (Ireland) Limited, requested via FT's European Facilities Service which is available at <https://www.eifs.lu/franklintempleton> or please visit www.franklinresources.com to be directed to your local Franklin Templeton website. In addition, a summary of investor rights is available from [summary-of-investor-rights.pdf](#) (franklintempleton.lu). 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.

Swiss investors: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland. **German investors:** The prospectus, Key Information Documents, annual and semi-annual reports are available free of charge from the German Information agent [Franklin Templeton International Services, S.à r.l., German Branch Mainzer Landstraße 16 60325 Frankfurt a.m. Germany] or from www.franklintempleton.de. **French investors:** The representative paying agent in France, through which the prospectus, Key Information Documents, annual and semi-annual reports can be obtained free of charge is CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Austrian investors:** The representative paying agent in Austria, through which the prospectus, Key Information Documents, annual and semi-annual reports can be obtained free of charge is Bank Austria Creditanstalt AG, Schottengasse 6-8 1010 Wien, Austria. **Greek investors:** The representative and payment agent in Greece, through which the Key Information Documents, the Prospectus, the annual and semi-annual reports are available free of charge, is Alpha Bank SA. Greece Branch, 40 Stadiou Street, Athens, 10252, Greece. **In Canada:** This material may be distributed in Canada by Franklin Templeton Investments Corp. **Local language factsheets may be available on request.**

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