



Prospectus

Franklin Templeton Global Funds Plc

An investment company with variable capital incorporated with limited liability in Ireland with registered number 278601 and established as an umbrella fund with segregated liability between sub-funds.

30 September 2025

PROSPECTUS

for the following sub-funds:

Fixed Income Funds:	Equity Funds:
FTGF Brandywine Global – EM Macro Bond Fund	FTGF Franklin European Unconstrained Fund
FTGF Brandywine Global – US High Yield Fund	
Western Asset UCITS SMASH Series Core Plus Completion Fund	Money Market Fund:
Multi-Asset Fund:	FTGF Western Asset US Dollar Liquidity Fund
FTGF Multi-Asset Infrastructure Income Fund	

* This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

** This Fund is closed to new subscriptions.

The Company also includes the following sub-funds which are offered pursuant to a separate prospectus (the “Main Prospectus Funds”):

Franklin Responsible Income 2028 Fund**	Franklin MV European Equity Growth and Income Fund*
FTGF Brandywine Global Credit Opportunities Fund	Franklin MV Global Equity Growth and Income Fund*
FTGF Brandywine Global Defensive High Yield Fund*	FTGF Brandywine Global Dynamic US Equity Fund*
FTGF Brandywine Global Enhanced Absolute Return Fund*	FTGF ClearBridge Global Growth Leaders Fund
FTGF Brandywine Global Fixed Income Fund	FTGF ClearBridge Infrastructure Value Fund
FTGF Brandywine Global – US Fixed Income Fund	FTGF ClearBridge US Aggressive Growth Fund
FTGF Brandywine Global Fixed Income Fund Absolute Return Fund	FTGF Putnam US Research Fund
FTGF Brandywine Global High Yield Fund	FTGF ClearBridge US Equity Sustainability Leaders Fund
FTGF Brandywine Global Income Optimiser Fund	FTGF ClearBridge US Large Cap Growth Fund
FTGF Brandywine Global Multi-Sector Impact Fund*	FTGF ClearBridge US Value Fund
FTGF Brandywine Global Opportunistic Fixed Income Fund	FTGF Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund*
Franklin Responsible Income 2029 Fund**	FTGF Martin Currie Asia Long-Term Unconstrained Fund*
FTGF Franklin Responsible Income Series 3 Fund	FTGF Martin Currie Asia Pacific Urban Trends Income Fund*
FTGF Western Asset Asian Income Fund	FTGF Martin Currie European Select Absolute Alpha Fund
FTGF Western Asset Asian Opportunities Fund	FTGF ClearBridge Emerging Markets Fund
FTGF Western Asset China Bond Fund	FTGF Franklin Global Long-Term Unconstrained Fund
FTGF Western Asset Euro Core Plus Bond Fund*	FTGF Martin Currie Improving Society Fund
FTGF Western Asset Global Core Plus Bond Fund	FTGF Royce Global Small Cap Premier Fund
FTGF Western Asset Global Credit Fund	FTGF Royce US Small Cap Opportunity Fund
FTGF Western Asset Global High Yield Fund	FTGF Royce US Smaller Companies Fund
FTGF Western Asset Global Multi Strategy Fund	Legg Mason Batterymarch International Large Cap Fund*
FTGF Western Asset Infrastructure Debt Fund	Legg Mason ClearBridge Emerging Markets Infrastructure Fund*
FTGF Western Asset Macro Opportunities Bond Fund*	Legg Mason ClearBridge Growth Fund*
FTGF Western Asset Multi-Asset Credit Fund	Legg Mason Emerging Markets Select Equity Fund*

FTGF Western Asset Short-Dated High Yield Fund	Legg Mason Japan Equity Fund*
FTGF Western Asset Short Duration Blue Chip Bond Fund	Legg Mason Martin Currie Asia Pacific Fund*
FTGF Western Asset Structured Opportunities Fund	Legg Mason Martin Currie European Absolute Alpha Fund*
FTGF Western Asset Sustainable Global Corporate Bond Fund*	Legg Mason Martin Currie Global Resources Fund*
FTGF Western Asset UK Investment Grade Credit Fund*	Legg Mason Martin Currie Greater China Fund*
FTGF Western Asset US Core Bond Fund	Legg Mason QS Emerging Markets Equity Fund*
FTGF Western Asset US Core Plus Bond Fund	Legg Mason US Equity Fund*
FTGF Western Asset US Corporate Bond Fund*	FTGF ClearBridge Global Infrastructure Income Fund
FTGF Western Asset US High Yield Fund	FTGF ClearBridge Tactical Dividend Income Fund
FTGF Western Asset US Mortgage-Backed Securities Fund	FTGF ClearBridge Global Value Improvers Fund
Legg Mason Brandywine Global Sovereign Credit Fund*	FTGF Putnam US Large Cap Growth Fund
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	FTGF Franklin Ultra Short Duration Income Fund
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	FTGF Franklin Global High Yield Bond Fund
Legg Mason Western Asset Euro High Yield Fund	FTGF Putnam US Large Cap Value Fund
Legg Mason Western Asset Global Inflation Management Fund*	FTGF Brandywine Global Opportunistic Equity Fund
Legg Mason Western Asset Short Duration High Income Bond Fund*	FTGF Putnam Balanced Fund
Legg Mason Western Asset US Adjustable Rate Fund*	FTGF Putnam Global Healthcare Fund
Legg Mason Western Asset US Short-Term Government Fund*	
FTGF Western Asset US Government Liquidity Fund	

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The Directors whose names appear on page x accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the “Definitions” section herein.

CENTRAL BANK AUTHORISATION

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. **The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

INVESTMENT RISKS

There can be no assurance that the Funds will achieve their investment objectives. **It should be noted that the value of Shares may go down as well as up.** Investing in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on its investments, less expenses incurred. Therefore, the Funds’ returns may be expected to fluctuate in response to changes in such capital appreciation or income. **An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In view of the fact that a commission of up to 5% of the subscription monies may be payable on subscriptions for Shares of each of the Class A Shares and of up to 2.5% of the subscription monies on subscriptions for Class E Shares and that a contingent deferred sales charge may be payable on redemptions of Class B Shares and Class C Shares and that a dilution adjustment may be applied to all Shares Classes of all Funds (other than the Money Market Funds), an investment in such Shares should be regarded as a medium- to long-term investment. It should also be noted that the Distributing Plus (e) Share Classes, which are offered by certain Funds, may charge certain fees and expenses to capital rather than income, there is an increased risk that investors in these Share Classes may not receive back the full amount invested when redeeming their holding. It should also be noted that the Distributing Plus Share Classes, which are offered by certain Funds, may distribute dividends out of capital, and there is an increased risk that capital will be eroded and the distribution will be achieved by forgoing the potential for future capital growth of the investment of the Shareholders of these Share Classes. The value of future returns in such Share Classes may also be diminished. This cycle may continue until all capital is depleted.** Investors’ attention is drawn to the specific risk factors set out in the “Risk Factors” section herein.

SELLING RESTRICTIONS

GENERAL:

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

THE UNITED STATES OF AMERICA:

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE “1933 ACT”), AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940 (THE “1940 ACT”). THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS OR TO US PERSONS. THE SHARES MAY ONLY BE OFFERED AND SOLD TO NON-UNITED STATES PERSONS.

NOTICE TO RESIDENTS OF ARGENTINA:

THE SHARES OF THE FUNDS OFFERED HEREIN HAVE NOT BEEN SUBMITTED TO THE COMISIÓN NACIONAL DE VALORES (“CNV”) FOR APPROVAL. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN ARGENTINA. THIS PROSPECTUS (AND ANY INFORMATION CONTAINED HEREIN) MAY NOT BE USED OR SUPPLIED TO THE PUBLIC IN CONNECTION WITH ANY PUBLIC OFFER OR SALE OF SHARES IN ARGENTINA.

NOTICE TO RESIDENTS OF AUSTRALIA:

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA, EXCEPT AS SET OUT BELOW. THE FUND HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE FUND MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY ANY PERSON UNDER THIS PROSPECTUS OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE INVESTOR BEING A 'WHOLESALE CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE. THIS PROSPECTUS DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

NOTICE TO RESIDENTS OF THE BAHAMAS:

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS (THE “BANK”) AS RESIDENT FOR EXCHANGE CONTROL PURPOSES WITHOUT THE PRIOR WRITTEN PERMISSION OF THE BANK.

NOTICE TO RESIDENTS OF BERMUDA:

SHARES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT OF 2003 OF BERMUDA WHICH REGULATES THE SALE OF SECURITIES IN BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS (INCLUDING COMPANIES) MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE PERMITTED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION.

NOTICE TO RESIDENTS OF BRAZIL:

THE SHARES OFFERED HEREIN MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN BRAZIL. ACCORDINGLY, THIS OFFERING OF SHARES HAS NOT BEEN SUBMITTED TO THE COMISSÃO DE VALORES MOBILIÁRIOS (“CVM”) FOR APPROVAL. DOCUMENTS RELATING TO SUCH OFFERING, AS WELL AS THE INFORMATION CONTAINED HEREIN AND THEREIN MAY NOT BE SUPPLIED TO THE PUBLIC, AS A PUBLIC OFFERING TO THE PUBLIC OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE TO THE PUBLIC IN BRAZIL.

NOTICE TO RESIDENTS OF BRUNEI:

THIS PROSPECTUS RELATES TO A FOREIGN COLLECTIVE INVESTMENT SCHEME WHICH IS NOT SUBJECT TO ANY FORM OF DOMESTIC REGULATION BY THE AUTORITI MONETARY BRUNEI DARUSSALAM (THE “AUTHORITY”). THE AUTHORITY IS NOT RESPONSIBLE FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS COLLECTIVE INVESTMENT SCHEME. THE AUTHORITY HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND IS NOT RESPONSIBLE FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A LICENSED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF CANADA:

THE COMPANY IS NOT REGISTERED IN ANY PROVINCIAL OR TERRITORIAL JURISDICTION IN CANADA AND SHARES OF THE COMPANY HAVE NOT BEEN QUALIFIED FOR SALE IN ANY CANADIAN JURISDICTION UNDER APPLICABLE SECURITIES LAWS. THE SHARES MADE AVAILABLE UNDER THIS OFFER MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN ANY PROVINCIAL OR TERRITORIAL JURISDICTION IN CANADA OR TO OR FOR THE BENEFIT OF RESIDENTS THEREOF, UNLESS SUCH CANADIAN RESIDENT IS, AND WILL REMAIN AT ALL TIMES DURING THEIR INVESTMENT, A "PERMITTED CLIENT" AS THAT TERM IS DEFINED IN CANADIAN SECURITIES LEGISLATION. PROSPECTIVE INVESTORS MAY BE REQUIRED TO DECLARE THAT THEY ARE NOT A CANADIAN RESIDENT AND ARE NOT APPLYING FOR SHARES ON BEHALF OF ANY CANADIAN RESIDENTS. IF AN INVESTOR BECOMES A CANADIAN RESIDENT AFTER PURCHASING SHARES OF THE COMPANY, THE INVESTOR WILL NOT BE ABLE TO PURCHASE ANY ADDITIONAL SHARES OF THE COMPANY.

NOTICE TO RESIDENTS OF CHILE:

NEITHER THE FUNDS NOR THE SHARES HAVE BEEN REGISTERED WITH THE SUPERINTENDENCIA DE VALORES Y SEGUROS PURSUANT TO LAW NO. 18.045, THE *LEY DE MERCADO DE VALORES*, AND REGULATIONS THEREUNDER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO INDIVIDUALLY IDENTIFIED BUYERS PURSUANT TO A PRIVATE OFFERING WITHIN THE MEANING OF ARTICLE 4 OF THE *LEY DE MERCADO DE VALORES* (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC).

NOTICE TO RESIDENTS OF COSTA RICA:

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCY OF SECURITIES ("SUGEVAL"), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES"). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA. THE PRODUCT BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS IT REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN IT BE TRADED IN THE SECONDARY MARKET.

NOTICE TO RESIDENTS OF HONG KONG:

THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO"), BUT THE FUNDS HAVE NOT BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("HKSF"). ACCORDINGLY, SHARES OF THE FUNDS MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.

IN ADDITION, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.

NOTICE TO RESIDENTS OF INDIA:

THIS PROSPECTUS HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND MAY NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN INDIA OR TO INDIAN RESIDENTS AND PARTICIPATING SHARES ARE NOT BEING OFFERED AND MAY NOT BE SOLD DIRECTLY OR INDIRECTLY IN INDIA OR TO OR FOR THE ACCOUNT OF ANY RESIDENT OF INDIA.

NOTICE TO RESIDENTS OF INDONESIA:

THE OFFERING OF THE SHARES IS NOT REGISTERED UNDER THE INDONESIAN CAPITAL MARKETS LAW AND ITS IMPLEMENTING REGULATIONS, AND IS NOT INTENDED TO BECOME A PUBLIC OFFERING OF SHARES UNDER THE INDONESIAN CAPITAL MARKETS LAW AND REGULATIONS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL NOR A SOLICITATION TO BUY SECURITIES IN INDONESIA.

NOTICE TO RESIDENTS OF ISRAEL:

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 ("THE SECURITIES LAW") OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 ("THE JOINT INVESTMENT TRUSTS LAW"), AS APPLICABLE.)

THIS PROSPECTUS MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES SHARES IS PURCHASING SUCH SHARES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SHARES TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREE IS PURCHASING SHARES FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR). NOTHING IN THIS PROSPECTUS SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995.

INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO MAKING THE INVESTMENT. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS PROSPECTUS A RECIPIENT MAY BE REQUIRED BY THE FUNDS TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING SHARES FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SHARES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO RESIDENTS OF JAPAN:

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

NOTICE TO RESIDENTS OF MALAYSIA:

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS PROSPECTUS NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

NOTICE TO RESIDENTS OF MEXICO:

THE SHARES OFFERED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES, MAINTAINED BY THE MEXICAN NATIONAL BANKING COMMISSION AND, AS A RESULT, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE FUNDS AND ANY DEALER MAY OFFER AND SELL THE SHARES IN MEXICO, TO INSTITUTIONAL AND ACCREDITED INVESTORS, ON A PRIVATE PLACEMENT BASIS, PURSUANT TO ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF NEW ZEALAND:

THIS PROSPECTUS IS NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FINANCIAL MARKETS CONDUCT ACT 2013 (THE “FMCA”) AND DOES NOT CONTAIN ALL THE INFORMATION TYPICALLY INCLUDED IN SUCH OFFERING DOCUMENTATION. THIS OFFER OF SHARES DOES NOT CONSTITUTE A “REGULATED OFFER” FOR THE PURPOSES OF THE FMCA AND, ACCORDINGLY, THERE IS NEITHER A PRODUCT DISCLOSURE STATEMENT NOR A REGISTER ENTRY AVAILABLE IN RESPECT OF THE OFFER. SHARES MAY ONLY BE OFFERED IN NEW ZEALAND IN ACCORDANCE WITH THE FMCA AND THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014.

NOTICE TO RESIDENTS OF THE PEOPLE’S REPUBLIC OF CHINA:

THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SHARES, WHETHER BY SALE OR SUBSCRIPTION, IN THE PEOPLE’S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN) (THE “PRC”). THE SHARES ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PRC TO OR FOR THE BENEFIT OF, LEGAL OR NATURAL PERSONS OF THE PRC. FURTHER, NO LEGAL OR NATURAL PERSONS OF THE PRC MAY DIRECTLY OR INDIRECTLY PURCHASE ANY OF THE SHARES OR ANY BENEFICIAL INTEREST THEREIN WITHOUT OBTAINING ALL PRIOR PRC’S GOVERNMENTAL APPROVALS THAT ARE REQUIRED, WHETHER STATUTORILY OR OTHERWISE. PERSONS WHO COME INTO POSSESSION OF THIS PROSPECTUS ARE REQUIRED BY THE ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY LAWS OF THE PRC. IN ADDITION, NEITHER THIS PROSPECTUS NOR ANY MATERIAL OR INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN RELATING TO THE INTERESTS IN THE FUND, WHICH HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN THE PRC, MAY BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE INTERESTS IN THE FUND IN THE PRC.

NOTICE TO RESIDENTS OF THE PHILIPPINES:

THE SECURITIES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (PSEC) UNDER THE SECURITIES REGULATION CODE (SRC). ANY OFFER OR SALE OF THE SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF SINGAPORE:

CERTAIN FUNDS OF THE COMPANY (THE “RESTRICTED FUNDS”) HAVE BEEN ENTERED INTO THE LIST OF RESTRICTED SCHEMES MAINTAINED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) FOR PURPOSE OF RESTRICTED OFFER IN SINGAPORE PURSUANT TO SECTION 305 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “SFA”). THE LIST OF RESTRICTED FUNDS MAY BE ACCESSED AT: [HTTPS://ESERVICES.MAS.GOV.SG/CISNETPORTAL/JSP/LIST.JSP](https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp) OR AT SUCH OTHER WEBSITE AS MAY BE DIRECTED BY THE MAS.

IN ADDITION, CERTAIN FUNDS (WHICH MAY INCLUDE RESTRICTED FUNDS) HAVE BEEN RECOGNISED IN SINGAPORE FOR OFFER TO THE RETAIL PUBLIC (THE “RECOGNISED FUNDS”). PLEASE REFER TO THE SINGAPORE PROSPECTUS REGISTERED BY THE MAS RELATING TO THE RECOGNISED FUNDS (THE “SINGAPORE RETAIL PROSPECTUS”) FOR THE LIST OF FUNDS WHICH ARE RECOGNISED FUNDS. THE SINGAPORE RETAIL PROSPECTUS MAY BE OBTAINED FROM THE RELEVANT APPOINTED DISTRIBUTORS.

THIS PROSPECTUS RELATES SOLELY TO THE RESTRICTED OFFER OR INVITATION OF THE SHARES OF THE RESTRICTED FUND(S). SAVE FOR THE RESTRICTED FUNDS WHICH ARE ALSO RECOGNISED FUNDS, THE RESTRICTED FUNDS ARE NOT AUTHORISED UNDER SECTION 286 OF THE SFA OR RECOGNISED UNDER SECTION 287 OF THE SFA BY THE MAS AND SHARES OF THE RESTRICTED FUNDS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED TO YOU IN CONNECTION WITH THE RESTRICTED OFFER OR SALE OF THE RESTRICTED FUND(S) IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE RESTRICTED OFFER OR

SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES OF THE RESTRICTED FUND(S) MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES OF THE RESTRICTED FUND(S) BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE PURSUANT TO THIS PROSPECTUS, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018) UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 305(5) OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. ANY RESTRICTED OFFER OF A RECOGNISED FUND MADE TO YOU PURSUANT TO THIS PROSPECTUS IS MADE UNDER AND IN RELIANCE ON SECTION 304 OR SECTION 305 OF THE SFA, UNLESS OTHERWISE NOTIFIED TO YOU IN WRITING.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR**
- (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,**

SECURITIES (AS DEFINED IN THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

- (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;**
- (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;**
- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW;**
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR**
- (5) AS SPECIFIED IN REGULATION 36 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.**

THE SHARES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE

- 1. THE RESTRICTED FUNDS ARE REGULATED BY THE CENTRAL BANK OF IRELAND UNDER THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED AND ANY RULES FROM TIME TO TIME ADOPTED BY THE CENTRAL BANK OF IRELAND PURSUANT THERETO. THE CONTACT DETAILS OF THE CENTRAL BANK OF IRELAND ARE AS FOLLOWS:**

ADDRESS: CENTRAL BANK OF IRELAND, NEW WAPPING STREET, NORTH WALL QUAY, DUBLIN 1, IRELAND
TELEPHONE NO.: +353 1 224 6000
FACSIMILE NO.: +353 1 671 5550

- 2. FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L IS INCORPORATED IN LUXEMBOURG AND REGULATED BY COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER. THE CONTACT DETAILS OF**

THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ARE AS FOLLOWS:

ADDRESS: COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, 283, ROUTE
D'ARLON L-1150 LUXEMBOURG
TELEPHONE NO.: (+352) 26 25 1 – 1
FACSIMILE NO.: (+352) 26 25 1 - 2601

3. THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH, BEING THE DEPOSITARY OF THE FUNDS, INCLUDING THE RESTRICTED FUNDS, IS REGULATED BY THE EUROPEAN CENTRAL BANK, THE NATIONAL BANK OF BELGIUM, THE BELGIUM FINANCIAL SERVICES AND MARKETS AUTHORITY AND THE CENTRAL BANK OF IRELAND.
4. INFORMATION ON THE PAST PERFORMANCE AND ACCOUNTS OF THE RESTRICTED FUNDS, WHEN AVAILABLE, MAY BE OBTAINED FROM TEMPLETON ASSET MANAGEMENT LTD.

PLEASE NOTE THAT FUNDS OTHER THAN THE RESTRICTED FUNDS ARE NOT AVAILABLE TO INVESTORS IN SINGAPORE PURSUANT TO THIS PROSPECTUS AND REFERENCES TO SUCH FUNDS IN THIS PROSPECTUS ARE NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH FUNDS IN SINGAPORE PURSUANT TO THIS PROSPECTUS.

NOTICE TO RESIDENTS OF TAIWAN:

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN TAIWAN. THE FUNDS REFERRED TO IN THIS PROSPECTUS HAVE BEEN NOT APPROVED BY THE TAIWAN FINANCIAL SUPERVISORY COMMISSION (“FSC”) FOR OFFERING OR SALE TO THE RETAIL PUBLIC IN TAIWAN.

THE FUNDS ARE NOT ALLOWED TO BE SOLD, ISSUED OR OFFERED TO ANY PERSONS IN TAIWAN, EXCEPT IN THE FOLLOWING CIRCUMSTANCES:

- 1) ON A PRIVATE PLACEMENT BASIS, TO CERTAIN “QUALIFIED INSTITUTIONS” AND OTHER ENTITIES OR INDIVIDUALS MEETING SPECIFIC CRITERIA PURSUANT TO THE PRIVATE PLACEMENT PROVISIONS UNDER THE TAIWAN RULES GOVERNING OFFSHORE FUNDS; OR
- 2) THROUGH OFFSHORE BANKING UNIT (“OBU”)/OFFSHORE SECURITY UNIT (“OSU”) IN TAIWAN TO “QUALIFIED OFFSHORE INVESTORS” ONLY (AS PERMITTED UNDER THE TAIWAN OFFSHORE BANKING ACT AND CORRESPONDING REGULATIONS), FOR WHICH CERTAIN FRANKLIN TEMPLETON ENTITIES HAVE BEEN AUTHORISED TO DISTRIBUTE THE FUNDS AS AN APPOINTED DISTRIBUTOR; SUCH FRANKLIN TEMPLETON ENTITY MAY NOT BE LICENSED OR REGISTERED IN TAIWAN DIRECTLY HOWEVER FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC IS APPROVED BY THE FSC AS THE APPOINTED LOCAL SERVICE AGENT OF THESE FRANKLIN TEMPLETON ENTITIES IN RELATION TO OBU/OSU SERVICES.
- 3) BY FRANKLIN TEMPLETON SECURITIES INVESTMENT CONSULTING (SINOAM) INC (PURSUANT TO AN APPROVAL FROM THE FSC), TO “QUALIFIED PROFESSIONAL INSTITUTIONS” (WHO ARE QUALIFIED UNDER ARTICLE 4 OF THE TAIWAN FINANCIAL CONSUMER PROTECTION ACT), WHERE SUCH UNREGISTERED FUND ALSO MEETS CERTAIN CRITERIA PRESCRIBED BY THE TAIWAN RULES AND REGULATIONS, FROM TIME TO TIME.

ACCORDINGLY, THIS PROSPECTUS IS INTENDED ONLY FOR THE CATEGORIES OF PERSONS STATED ABOVE AND SHOULD NOT BE DISTRIBUTED TO ANY MEMBER OF THE PUBLIC IN TAIWAN. IT DOES NOT CONSTITUTE A RECOMMENDATION, OFFER OR INVITATION TO THE PUBLIC TO PURCHASE ANY SHARES IN THE FUND(S) IN TAIWAN. ANY RESALE OR TRANSFER OF THE SHARES OF THE UNREGISTERED FUND(S) IS RESTRICTED EXCEPT AS OTHERWISE PERMITTED BY RELEVANT REGULATIONS.

NOTICE TO RESIDENTS OF THAILAND:

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. NO OFFER TO THE PUBLIC TO PURCHASE THE INTERESTS WILL BE MADE IN THAILAND AND THIS PROSPECTUS IS INTENDED TO BE READ BY THE ADDRESSEE ONLY AND MUST NOT BE PASSED TO, ISSUED TO, OR SHOWN TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE):

THIS PROSPECTUS, AND THE INFORMATION CONTAINED HEREIN, DOES NOT CONSTITUTE, AND IS NOT INTENDED TO CONSTITUTE, A PUBLIC OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE INTERESTS ARE ONLY BEING OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS IN THE UAE WHO (A) ARE WILLING AND ABLE TO CONDUCT AN INDEPENDENT INVESTIGATION OF THE RISKS INVOLVED IN AN INVESTMENT IN SUCH INTERESTS, AND (B) UPON THEIR SPECIFIC REQUEST. THE INTERESTS HAVE NOT BEEN APPROVED BY OR LICENSED OR REGISTERED WITH THE UAE CENTRAL BANK, THE SECURITIES AND COMMODITIES AUTHORITY OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). NO TRANSACTION WILL BE CONCLUDED IN THE UAE.

THIS PROSPECTUS DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY SECURITIES OR INVESTMENT PRODUCTS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE (“DIFC”) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

FURTHERMORE, THIS INFORMATION IS BEING MADE AVAILABLE ON THE BASIS THAT THE RECIPIENT ACKNOWLEDGES AND UNDERSTANDS THAT THE ENTITIES AND SECURITIES TO WHICH IT MAY RELATE HAVE NOT BEEN APPROVED, LICENSED BY OR REGISTERED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY.

THE CONTENT OF THIS PROSPECTUS HAS NOT BEEN APPROVED BY OR FILED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY.

NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS PROSPECTUS IS FOR YOUR INFORMATION ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. YOU SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF YOUR SITUATION.

NOTICE TO RESIDENTS OF URUGUAY:

THE OFFERING OF SHARES OF THE FUNDS CONSTITUTES A PRIVATE PLACEMENT, AND THE SHARES WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY. THE SHARES BEING DISTRIBUTED CORRESPOND TO THE INVESTMENT FUNDS THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,674 DATED SEPTEMBER 27, 1996, AS AMENDED.

NOTICE TO RESIDENTS OF VENEZUELA:

UNDER THE LAWS OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA, NO PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THIS PROSPECTUS MAY TAKE PLACE WITHOUT THE PRIOR APPROVAL OF THE NATIONAL SECURITIES COMMISSION IN VENEZUELA. THIS PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED WITHIN THE TERRITORY OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA.

MARKETING RULES

Shares are offered only on the basis of the information contained in the current Prospectus, the latest audited annual accounts of the Company and the latest half-yearly report of the Company.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. A country supplement, meaning a document used specifically for the offering of Shares of one or more Funds in a particular jurisdiction, may be available for certain jurisdictions where the Funds are offered for sale. **Each such country supplement shall form part of, and should be read in conjunction with, this Prospectus.**

This Prospectus should be read in its entirety before making an application for Shares.

<p>MANAGER AND PROMOTER</p> <p>Franklin Templeton International Services S.à r.l 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg</p> <p>INVESTMENT MANAGERS</p> <p><u>FTGF Brandywine Global – EM Macro Bond Fund</u> <u>FTGF Brandywine Global – US High Yield Fund:</u></p> <p>Brandywine Global Investment Management, LLC 1735 Market Street, Suite 1800 Philadelphia, Pennsylvania 19103 United States of America</p> <p><u>FTGF Franklin European Unconstrained Fund:</u></p> <p>Franklin Templeton Investment Management Limited Cannon Place 78 Cannon Street London EC4N 6HL United Kingdom</p> <p><u>FTGF Multi-Asset Infrastructure Income Fund:</u></p> <p>Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena California 91101 United States of America</p> <p>ClearBridge Investments (North America) Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia</p> <p><u>Western Asset UCITS SMASh Series Core Plus Completion Fund</u> <u>FTGF Western Asset US Dollar Liquidity Fund:</u></p> <p>Western Asset Management Company Limited 10 Exchange Square, Primrose Street London EC2A 2EN United Kingdom</p> <p>SUB-INVESTMENT MANAGER</p> <p><u>FTGF Western Asset US Dollar Liquidity Fund</u> <u>Western Asset UCITS SMASh Series Core Plus Completion Fund:</u></p> <p>Western Asset Management Company, LLC (See address above)</p>	<p>BOARD OF DIRECTORS OF THE MANAGER</p> <p>Craig Blair Bérengère Blaszczyk Martin Dobbins Jane Trust William Jackson Gwen Shaneyfelt Jaspal Sagger</p> <p>BOARD OF DIRECTORS OF THE COMPANY</p> <p>Joseph Carrier Fionnuala Doris Joseph Keane Joseph LaRocque Jaspal Sagger Elinor Murray Craig S. Tyle</p> <p>REGISTERED OFFICE OF THE COMPANY</p> <p>Riverside Two Sir John Rogerson’s Quay Grand Canal Dock Dublin 2, Ireland</p> <p>DEPOSITARY</p> <p>The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson’s Quay Dublin, 2 D02 KV60 Ireland</p> <p>ADMINISTRATOR</p> <p>BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street International Financial Services Centre Dublin 1, Ireland</p>	<p>MASTER SHAREHOLDER SERVICING AGENT</p> <p>Franklin Distributors, LLC One Franklin Parkway San Mateo, CA 94403</p> <p>ADDITIONAL DISTRIBUTORS AND SHAREHOLDER SERVICING AGENTS</p> <p>Franklin Templeton International Services, S.À R.L. 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg</p> <p>Franklin Templeton Investments (Asia) Limited 62/F, Two International Finance Centre, No.8 Finance Street, Central, Hong Kong</p> <p>Templeton Asset Management Ltd 7 Temasek Boulevard, #38 03, Suntec Tower One, Singapore 0389871</p> <p>Franklin Templeton Securities Investment Consulting (SinoAm) Inc 8F, No. 87, Sec.4, Zhong Xiao E. Rd., Taipei, Taiwan</p> <p>AUDITORS</p> <p>PricewaterhouseCoopers Chartered Accountants & Registered Auditors One Spencer Dock North Wall Quay Dublin 1, Ireland</p> <p>IRISH LEGAL ADVISERS</p> <p>Arthur Cox LLP Ten Earlsfort Terrace Dublin 2, Ireland</p>
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DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

“**1933 Act**” means the U.S. Securities Act of 1933, as amended;

“**1940 Act**” means the U.S. Investment Company Act of 1940, as amended;

“**Accumulating Share Class**” means any Share Class that includes the term “Accumulating” in its name;

“**Administrator**” means BNY Mellon Fund Services (Ireland) Designated Activity Company;

“**Administration Agreement**” means the agreement dated 22 March 2019 between the Company, Legg Mason Investments (Ireland) Limited and BNY Mellon Fund Services (Ireland) Designated Activity Company, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto;

“**Affiliated Funds**” means certain sub-funds not within the Company as determined by the Directors from time to time and that are managed by affiliate of the Manager;

“**Amortised Cost Method**” means a valuation method which takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity;

“**Articles of Association**” means the articles of association of the Company;

“**AUD**” means Australian D-ollars, the lawful currency of Australia;

“**Base Currency**” means the base currency of the Fund as specified in the Prospectus;

“**Benchmarks Regulation**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

“**Brazilian Issuers**” means issuers that have their seat or registered office in Brazil or conduct the predominant portion of their activities in Brazil;

“**BRL**” means Brazilian real, the lawful currency of Brazil;

“**Business Cycle**” means the recurring and fluctuating levels of economic activity, including expansion and contraction, that an economy experiences over a long period of time. Business Cycles, and the phases within them, may be irregular, varying in frequency, magnitude and duration;

“**Business Day**” means

- for all Funds except the FTGF Western Asset US Dollar Liquidity Fund, a day on which the New York Stock Exchange is open for normal business;
- for the FTGF Western Asset US Dollar Liquidity Fund, a day on which the Federal Reserve Bank of New York (“FRBNY”), the New York Stock Exchange (“NYSE”) and the US bond markets are open for normal business. Accordingly the Fund will for example be closed the days on which the following US holidays are observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans’ Day, Thanksgiving Day and Christmas Day. The FRBNY, NYSE and US bond markets are also closed on weekends and may be closed because of an emergency or other unanticipated event,

or any such other day as the Directors may determine and notify in advance to Shareholders;

“**CAD**” means Canadian Dollars, the lawful currency of Canada;

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. It was incorporated on 13 January 1998 under registration number 278601. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate share classes, each representing interests in a fund comprising a distinct portfolio of investments. The Company may from time to time create additional funds with the prior approval of the Central Bank. The investment objective and policies of the funds are outlined in the Fund Summaries or a separate prospectus, together with details of the Initial Offer Period and such other relevant information as the Directors may deem appropriate, or the Central Bank may require, to be included.

As of the date of this Prospectus, the Company has also obtained the approval of the Central Bank for the Main Prospectus Funds, which are offered pursuant to a separate prospectus.

Within each Fund, separate Share Classes may be issued as more fully described in this Prospectus. A separate portfolio of assets shall not be maintained for a Share Class. The creation of additional Share Classes must be notified to, and cleared, in advance with the Central Bank. See Schedule IV for more information on the Share Classes offered by each Fund and the "Distributions" section for more information on the distribution policies of each Share Class. Each Fund (except for the FTGF Western Asset US Dollar Liquidity Fund) may offer Share Classes designated in currencies other than the Base Currency of the Fund (see the "Currency Transactions" section for more information). Schedule VIII provides information about the minimums for initial investments in the various Share Classes.

Prospective investors should consult with their legal, tax and financial advisers in relation to which Share Class would best suit their investment needs.

Further information on the Company structure, detailed investment objectives, fees and expenses, investor restrictions, investment risks and taxation are contained elsewhere within this Prospectus. Please refer to the Index page for more information.

FUND SUMMARIES

FTGF FRANKLIN EUROPEAN UNCONSTRAINED FUND

Prospective investors should refer to the annex to this Supplement regarding the Fund's environmental and / or social characteristics.

Investment Objective: The investment objective of the Fund is to provide long-term capital appreciation through investment in a concentrated portfolio comprised primarily of European equities.

Investment Policies: The Fund invests at least 80% of its NAV in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity-related securities, depositary receipts, or collective investment schemes, or long positions through derivatives (for efficient portfolio management purposes), each as described in the section entitled "Further Information on the Securities in which the Funds May Invest".

The Fund will invest in companies that, in the opinion of the Investment Manager in accordance with the Investment Manager's investment process, (i) have the potential to generate or sustain a high return on invested capital (ROIC) in excess of their weighted average cost of capital; (ii) have the potential to provide an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance (ESG) practices. To determine whether a company meets these criteria, the Investment Manager analyses the company's positioning within its industry and the dynamics of that industry and makes financial projections for the company. These projections may include forecasts of return on invested capital, cash flow growth, cash flow generation and estimated weighted average cost of capital. The Investment Manager's investment process consists of screening for companies with such characteristics and running an in-depth fundamental analysis on those companies. The Investment Manager focuses on forecasting issuers' growth and returns outlook via the Investment Manager's proprietary research platform, while using various valuation methodologies to assess potential long-term share price appreciation. These valuation methodologies include the discounted cash flow and enterprise value/invested capital methodologies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: The Investment Manager assesses ESG factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process.

The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. These may include shareholder rights, accounting standards, remuneration, board structure, labour relations, supply chain, data protection, pollution/hazardous waste policies, water usage, and climate change policies. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process.

Additional consideration of environmental and social characteristics of investments are achieved by looking at the investments at a portfolio level for possible positive or adverse exposures. These analyses may include a consideration of carbon footprint analysis, CarbonVAR and the extent to which investee companies have reduction and efficiency targets in relation to climate change. Social characteristics are additionally analysed through various lenses, for example the lens of alignment with the UN Sustainable Development Goals ("SDGs")¹ to help build an understanding of the business and the lens of compliance with the UN Global Compact 2000.2

The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors (as described in the section of the Prospectus entitled "*Sustainability Risk*").

Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading
- Companies which generate more than 5% of revenue from the production or distribution of weapons.
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels.

¹ 17 sustainable development goals adopted by all United Nations Member States as part of the 2030 Agenda for Sustainable Development.

² The UN Global Compact is a corporate sustainability initiative and requires participating companies to produce an annual Communication on Progress ("COP") that details their work to embed the Ten Principles into their strategies and operations, as well as efforts to support the societal priorities of labour, environment, human rights and anti-corruption. The COP is a visible expression of commitment to sustainability and stakeholders can view it on a company's profile page.

FTGF BRANDYWINE GLOBAL – EM MACRO BOND FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund’s investment objective is to maximise total return consisting of income and capital appreciation.

Investment Policies: The Fund invests at least 70% of its NAV in: (i) debt securities issued by Governments (as defined below) in Emerging Market Countries or by issuers that have their registered office, or conduct the predominant portion of their economic activities, in Emerging Market Countries (collectively, “Emerging Market Debt Securities”), which are listed or traded on Regulated Markets located anywhere in the world; and (ii) long derivative positions on: Emerging Market Debt Securities, eligible fixed income indices providing exposure to Emerging Market Countries and/or currencies of Emerging Market Countries.⁴ The debt securities in which the Fund may invest include debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions (as well as the agencies and instrumentalities of such sub-divisions) (“Governments”); STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers’ acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure will be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed securities and asset-backed securities that are structured as debt securities (the structured notes, mortgage-backed securities and asset-backed securities in which the Fund may invest will not contain embedded derivatives). Reverse Repurchase Agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Regulated Market located anywhere in the world, as set out in Schedule II.

With respect to the Emerging Market Debt Securities, the Investment Manager may allocate between: (i) debt issued by Governments that is denominated in the currencies of the Emerging Market Countries of the relevant Governments; (ii) debt issued by Governments that is denominated in currencies of Developed Countries; (iii) Emerging Market Corporate Bonds denominated in the currencies of Emerging Market Countries; and (iv) Emerging Market Corporate Bonds denominated in the currencies of Developed Countries. The particular mix of the above types of debt at any given time will depend upon the Investment Manager’s investment outlook, as discussed further below.

The Investment Manager seeks to identify valuation anomalies across interest rates, currencies and credit spreads of emerging markets, using a top-down investment approach based on the Investment Manager’s macroeconomic views. The Fund takes long positions in assets deemed by the Investment Manager to be undervalued, and short positions (via derivatives) in assets deemed by the Investment Manager to be overvalued. The Fund does not attempt to track any emerging market indices – instead the portfolio is constructed by the Investment Manager based on its valuation assessments.

The Investment Manager may take advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund’s investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund’s portfolio will not differ by more than 36 months from that of a blended index consisting of 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified Index, 25% JP Morgan Emerging Markets Bond Index – Global Diversified Index and 25% JP Morgan Corporate Emerging Markets Bond Index.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the section entitled “Investment Techniques and Instruments and Financial Derivative Instruments”, namely options, futures and options on futures, swaps and forward currency exchange contracts. Swaps used by the Fund may include interest rate, total return, credit default and inflation swaps. Total return swaps may be used to obtain long exposure to a particular market or asset class deemed undervalued by the Investment Manager. To the extent that the Fund uses derivatives, and subject to the limit set out here, it will do so to gain exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices which meet the eligibility requirements of the Central Bank. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled “Risk Factors”.

⁴The underlying value of such derivatives positions shall be used for the purposes of determining compliance with the 70% minimum.

FTGF BRANDYWINE GLOBAL – US HIGH YIELD FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund’s investment objective is to generate income and long-term capital appreciation.

Investment Policies: The Fund invests at all times at least 70% of its NAV in debt securities considered high yielding by the Investment Manager, denominated in US Dollars, and listed or traded on Regulated Markets in the United States. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody’s, or the equivalent or lower from another NRSRO, or if unrated deemed by the Investment Manager to be of comparable quality. Debt securities rated below Investment Grade are deemed by ratings agencies to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as C by Moody’s or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Investment Manager does not rely solely on the ratings of rated securities in making investment decisions, but instead uses a quantitative and qualitative process to determine which securities offer value. The qualitative factors which are considered include third-party research, business model analysis and meetings with issuer management. The quantitative factors include the output of the Investment Manager’s proprietary models that analyse broad valuations across credit markets (by sector and credit quality), interest rates and currencies to identify potential valuation anomalies. The Investment Manager also uses a proprietary credit default probability model to try to identify those debt securities that have the highest risk of defaulting.

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives (including credit default swaps, index swaps, interest rate swaps, futures and forwards) on currencies, interest rates or bonds.

The types of debt securities in which the Fund may invest include: corporate debt securities, including freely transferable promissory notes; convertible and non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities (the structured notes in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below); mortgage-backed and asset-backed securities that are structured as debt securities (the mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives); securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. These debt securities may contain any type of interest rate payment terms or terms under which the interest rate may be reset, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and those with auction rate features. The convertible notes in which the Fund may invest may contain embedded derivatives and/or leverage subject to the overall leverage limits set forth below. The Fund’s aggregate exposure to securitised participations in loans and mortgage-backed securities and asset-backed securities that are structured as debt securities, such as collateralised loan obligations and CMOs, will not exceed 20% of its Net Asset Value. In addition, the Fund’s aggregate exposure to collateralised loan obligations and CMOs will not exceed 10% of its Net Asset Value.

Factors that help determine which corporate debt securities offer value include the quality of the issuer’s business model, the position of the securities in the capital structure of the issuer, the quality of the covenants in the securities, and the likely recovery rate on the securities in the event of stress. In addition to the fundamental factors listed above, the Investment Manager will also utilise macro-economic inputs to help determine the value or risk of certain securities or sectors within the investable universe.

The Fund may invest in aggregate up to 30% of its NAV in Money Market Instruments listed or traded on a Regulated Market; debt securities of the types listed above which are rated Investment Grade; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; convertible debt securities; and debt securities of the types listed above, which are not listed or traded on a Regulated Market, provided however that a maximum of 10% of the Fund’s NAV may be invested in securities not listed or traded on a Regulated Market. A maximum of 10% may be invested in equity securities, including preferred shares and warrants. A maximum of 10% of the Fund’s NAV may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The purpose of such investments will be to gain exposure to the types of investments described herein.

At least 95% of the Fund’s NAV will be denominated in US Dollars.

FTGF MULTI-ASSET INFRASTRUCTURE INCOME FUND

Investment Objective: The Fund’s investment objective is to achieve long-term stable growth, with a high proportion of total return coming from income.

Investment Policies: The Fund will invest in at least 80% of its NAV in equity securities issued by infrastructure companies (“Infrastructure Equities”) and debt securities issued by infrastructure companies (“Infrastructure Debt”), which are listed or traded on Regulated Markets. Generally, this will result in investment in the following sectors:

- utilities (which may include electric, gas and water utilities and companies with similar characteristics);
- transport (which may include toll roads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics);
- communications (satellite, wireless tower and other communication network related companies); and
- community and social infrastructure (which may include education, public housing, prison, stadia and related facilities and infrastructure).

ClearBridge Investments (North America) Pty Limited is responsible for day-to-day portfolio management of the Fund’s investment in Infrastructure Equities. Western Asset Management Company, LLC and any affiliates to which it may delegate its duties (collectively, “Western Asset”), is responsible for day-to-day portfolio management of the Fund’s investment in Infrastructure Debt.

ClearBridge Investments (North America) Pty Limited, in consultation with Western Asset, is responsible for determining the balance between Infrastructure Equities and Infrastructure Debt in the Fund’s portfolio. It is expected that over the long term, the average allocation to Infrastructure Equities will be approximately 60% of the Fund’s NAV, and the average allocation to Infrastructure Debt will be approximately 40% of the Fund’s NAV. At any given time, the Fund’s allocation to Infrastructure Equities may be between 25% to 75% of the Fund’s NAV, and likewise the Fund’s allocation to Infrastructure Debt may be between 25% to 75% of the Fund’s NAV. The allocation between Infrastructure Equities and Infrastructure Debt will be determined by ClearBridge Investments (North America) Pty Limited and Western Asset separately for each geographic region invested in by the Fund, based on the economic cycle stage of that region as determined by ClearBridge Investments (North America) Pty Limited and Western Asset. The economic cycle of a region is typically split into early, mid and late expansionary and contractionary phases. Within each region in which it invests, the Fund’s exposure to Infrastructure Equities will generally be higher during a mid or late expansionary phase and the Fund’s exposure to Infrastructure Debt will generally be higher during a contractionary phase or early expansionary phase. Each of the various geographic regions in which the Fund will invest is likely to be in a different stage of the economic cycle at any given time, which will ultimately determine the Fund’s overall balance between Infrastructure Equities and Infrastructure Debt. ClearBridge Investments (North America) Pty Limited and Western Asset will communicate regularly to share views and to seek to ensure that the Fund’s portfolio, as a whole, reflects a consistent investment outlook.

Infrastructure Equities

ClearBridge Investments (North America) Pty Limited will seek to construct an investable universe of infrastructure companies that: (1) have a long life span (generally infrastructure assets are built and expected to last 40 years or more); (2) offer predictable cash flows because of the long-term nature of their contracts and the fact that fees or rents payable to such companies are typically dictated or constrained by regulation; (3) have low earnings volatility; (4) benefit from inflation protection of cash flows or assets; and (5) operate in the infrastructure sector where competition is limited due to high barriers to entry. ClearBridge Investments (North America) Pty Limited researches these companies and the specific business environments in which they operate. An important part of the research is meeting with the management of the companies and contacting governments, regulators, suppliers, competitors and other industry stakeholders. ClearBridge Investments (North America) Pty Limited uses a bottom-up approach in selecting investments and performs financial modelling of each company, which analyses how the company is likely to perform in different economic scenarios. ClearBridge Investments (North America) Pty Limited also forecasts macroeconomic development, and this helps identify sectors and regions that may be more attractive for investment. Such macroeconomic forecasts may also result in ClearBridge Investments (North America) Pty Limited deciding to keep companies in the Fund’s portfolio that are less attractive fundamentally but are located in a region or sector where the macroeconomic forecast is positive.

ClearBridge Investments (North America) Pty Limited expects that the Fund will typically invest in approximately 75 Infrastructure Equities, although the actual number will vary over time. The Fund may invest in American and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market.

The Fund may invest up to 20% of its NAV in closed-ended collective investment schemes such as REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. REITs focused on infrastructure assets will be considered Infrastructure Equities for purposes of these policies.

FTGF WESTERN ASSET US DOLLAR LIQUIDITY FUND

Investment Objective: The Fund’s investment objective is to maintain the principal of the Fund and provide a return in line with money market rates.

Investment Policies: The Fund invests directly or indirectly in a wide range of high quality eligible Money Market Instruments and short term debt instruments that are eligible assets under the UCITS Regulations and the MMF Regulation denominated in US Dollars such as United States Treasury bills and Treasury notes (including zero coupon bonds), securities issued by United States sponsored government agencies or instrumentalities, bonds, domestic and Eurodollar commercial paper, floating rate securities, certificates of deposit, banker’s acceptances, asset backed securities such as collateralised loan obligations and commercial backed obligations and mortgage-backed securities⁵.

The Fund may also invest in deposits and US Dollar denominated time deposits with Credit Institutions.

By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its Net Asset Value in Public Debt Money Market Instruments provided that: (i) it holds Public Debt Money Market Instruments from at least six different issues by issuer; and (ii) it limits the investment in Public Debt Money Market Instruments from the same issue to a maximum of 30% of its Net Asset Value.

The securities acquired by the Fund are listed or traded on Regulated Markets.

The Fund may use eligible Reverse Repurchase Agreements, futures, swaps and options for efficient management purposes. The Fund does not intend to use derivatives for investment purposes. The Fund’s maximum exposure to Reverse Repurchase Agreements, based on the notional value of such instruments, is 100% of its NAV. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its NAV.

The Fund limits the Weighted Average Maturity of its portfolio to 60 days or less and limits the Weighted Average Life of its portfolio to 120 days or less. The Fund complies on an ongoing basis with the portfolio rules described in Schedule X.

The Fund is a short-term low volatility net asset value (“LVNAV”) Money Market Fund in accordance with the requirements of the Central Bank Regulations.

The Fund’s assets are valued by using the mark-to-market method, whenever possible, or the mark-to-model method. Assets having a residual maturity of up to 75 days may be valued using the Amortised Cost Method but only if the valuation using the Amortised Cost Method does not deviate by more than 0.10% from its valuation using the market-to-market or mark-to-model method. The Investment Manager and the Sub-Investment Manager (“Western Asset”) monitor the difference between the constant NAV and the NAV calculated in accordance with the mark-to-market or mark-to-model method and publish it daily on www.lmwamoneymarket.com.

The Fund seeks to maintain a constant NAV in respect of its Distributing Share Class. The constant NAV is rounded to the nearest cent. Shares of the Distributing Share Class will be issued or redeemed at the constant NAV of USD1.00 unless the constant NAV deviates by more than 0.2% from the NAV calculated in accordance with the mark-to-market or mark-to-model method. The NAV of the Accumulating Share Classes of the Fund fluctuates.

The Company will make available on www.lmwamoneymarket.com the following information in respect of the Fund to its Shareholders on a weekly basis:

- (i) the maturity breakdown of the portfolio;
- (ii) the credit profile;
- (iii) the Weighted Average Maturity and Weighted Average Life;
- (iv) details of the 10 largest holdings, including the name, country, maturity and asset type, and the counterparty in the case of Reverse Repurchase Agreements;

⁵ Prefer refer to section 1 “Eligible Assets” of Schedule X for the eligibility criteria of instruments in which the Fund may invest.

WESTERN ASSET UCITS SMASH SERIES CORE PLUS COMPLETION FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's investment objective is to maximise total return, consisting of capital appreciation and income.

Investment Policies: The Fund invests at least 70% of its NAV in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Base Prospectus and which are issued by issuers located anywhere in the world. The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by the United States government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments⁶ their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations (as described in the Prospectus under the heading "*Supranational Governments*") such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, fixed or floating bonds; convertible debt (excluding contingent convertible debt); non-convertible notes; credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

The Fund may have exposure of up to 75% of its NAV to mortgage-backed and asset-backed securities (which may be secured by auto loans, consumer loans, student loans, corporate loans, franchises, small business loans, equipment, solar, credit card and aircraft). The Fund may have an exposure of up to 10% of its NAV to collateralised loan obligations. The mortgage-backed and asset-backed securities and credit-linked notes in which the Fund invests may contain embedded derivatives and/or leverage, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below.

A maximum of 25% of the Fund's NAV may be invested in convertible debt securities. Up to 10% of the Fund's NAV may be invested in equity securities, namely preferred shares or common stocks and equity related securities (as described under the heading "*Equity-Related Securities*") including warrants (a maximum of 5% of the Fund's Net Asset Value may be invested in warrants). A maximum of 20% of the Fund's NAV may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the above limitations, the Fund may also invest in aggregate no more than 30% of its NAV in non-publicly traded securities, Rule 144A securities, zero coupon securities (excluding securities issued by the United States government and its agencies), and Money Market Instruments.

The Fund may purchase a debt security that at the time of purchase is rated below Investment Grade or if unrated deemed by the Investment Manager to be of comparable quality, so long as such purchase would not cause more than 40% of the Fund's NAV to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Investment Manager to be of comparable credit quality. Thus a significant percentage of the Fund's NAV may be comprised of investments rated below Investment Grade or if unrated of comparable credit quality. Debt securities rated below Investment Grade are deemed by rating agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions (as described in the Prospectus under the heading "*Market Risk - Western Asset UCITS SMASH Series Core Plus Completion Fund*").

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives including options and options on swaps, futures and options on futures, swaps, including total return, credit default, inflation and currency swaps and forward currency exchange contracts, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Base Prospectus, including instruments to gain exposure to individual debt securities, currencies, interest rates and indices meeting the eligibility requirements of the Central Bank. To the extent that the Fund uses derivatives, and subject to the limit set out herein, it will do so to gain or hedge exposure to the investments contemplated in these investment policies, or to adjust the average weighted duration of the Fund's portfolio. The Fund may hold long positions on individual debt securities, indices (including credit default swap and equity indices), currencies and interest rates. Short positions may be held on individual debt securities, indices (including credit default swap, volatility and equity indices), currencies and interest rates that the Investment Manager believes are overvalued. The Fund will not directly short securities but instead will hold any short positions exclusively through derivatives of the types described above.

⁶ Governments of Argentina, Australia, Belgium, Brazil, Canada, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Russian Federation, Singapore, South Africa, Sweden, Switzerland, Thailand, Turkey, United Kingdom and United States.

FURTHER INFORMATION ON THE SECURITIES IN WHICH THE FUNDS MAY INVEST

The information below regarding the securities in which the Funds may invest is subject to the limitations set forth for the Funds in the above descriptions of each Fund's investment objective and policies.

ASSET-BACKED SECURITIES

Asset-backed securities are securities that directly or indirectly represent a participation in, or are secured by and payable from, assets such as motor vehicle instalment loan contracts, home equity lines of credit, student loans, small business loans, unsecured personal loans, leases on various types of real and personal property, receivables from revolving credit (credit card) agreements, and other loans, leases or receivables relating to consumers and businesses. Such assets are securitised through the use of trusts or special purpose corporations. A pool of assets representing the obligations often of a number of different parties collateralises asset-backed securities. Certain asset-backed securities may embed derivatives, such as options.

CONVERTIBLE SECURITIES

Convertible securities are bonds, debentures, notes, preferred stock or other securities, which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt. Convertible securities are usually subordinate to non-convertible securities but rank senior to common stock or shares in a company's capital structure. The value of a convertible security is a function of (1) its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (2) its worth, at market value, if converted into the underlying common stock. Convertible securities are typically issued by smaller capitalised companies whose stock prices may be volatile. The price of a convertible security often reflects such variations in the price of the underlying common stock in a way that non-convertible debt does not. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. Certain convertible securities, known as contingent convertible securities, convert to equity only upon the occurrence of a specified event, such as the stock price of the company exceeding a particular level for a certain period of time.

CORPORATE DEBT SECURITIES

Corporate debt securities are bonds, notes or debentures issued by corporations and other business organisations, including business trusts, in order to finance their credit needs. Corporate debt securities include commercial paper, which consists of freely transferable, short-term (usually from 1 to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations.

Corporate debt securities may pay fixed or variable rates of interest, or interest at a rate contingent upon some other factor, such as the price of some commodity. These securities may be convertible into preferred or common equity, or may be bought as part of a unit containing common stock. In selecting corporate debt securities for a fund, each Investment Manager reviews and monitors the creditworthiness of each issuer and issue. Each Investment Manager also analyses interest rate trends and specific developments, which they believe may affect individual issuers. See Schedule III of this Prospectus for more information on the ratings of the various NRSROs.

DEBT SECURITIES

Debt securities include, but are not limited to, fixed or floating rate debt securities, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, notes (including structured notes and freely transferable promissory notes), debentures, commercial paper, Brady Bonds, Eurobonds, and convertible securities. Fixed rate debt securities are securities, which carry a fixed rate of interest, which does not fluctuate with general market conditions. Floating rate debt securities are securities that carry a variable interest rate, which is initially tied to an external index such as US Treasury Bill rates.

DEPOSITARY RECEIPTS

Depositary receipts include sponsored and unsponsored depositary receipts that are or become available, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs") and other depositary receipts. Depositary receipts are typically issued by a financial institution ("depositary") and evidence ownership interests in a security or a pool of securities ("underlying securities") that have been deposited with the depositary. The depositary for ADRs is typically a US financial institution and the underlying securities are issued by a non-US issuer. ADRs are publicly traded on exchanges or over-the-counter in the United States and are issued through "sponsored" or "unsponsored" arrangements. In a sponsored ADR arrangement, the non-US issuer assumes the obligation to pay some or all of the depositary's transaction fees, whereas under an unsponsored arrangement, the

Each Shareholder Servicing Agent will not be liable for any loss suffered by the Company, the Manager, the Funds, or a Shareholder except a loss resulting from negligence, wilful misfeasance, bad faith or reckless disregard on the part of the Shareholder Servicing Agent or any of its employees in the performance of its duties and obligations. The Company agrees to indemnify the Master Shareholder Servicing Agent and keep it indemnified from and against all liability, loss, damage or cost incurred by the Master Shareholder Servicing Agent, except in the case of negligence, wilful misfeasance, bad faith, or reckless disregard of the Master Shareholder Servicing Agent's duties. The appointment of each Shareholder Servicing Agent shall continue in full force and effect unless and until terminated at any time by either party giving ninety days written notice to the other party.

THE DISTRIBUTORS

Under the terms of the Management Agreement between the Manager and the Company and the, the Manager is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively, "distribution services"). In addition, the Manager 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. The Manager, in accordance with the requirements of the Central Bank, has appointed FTIA and Templeton Asset Management Ltd as additional Distributors of the Funds. The Manager has also appointed FT Luxembourg and Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide certain distribution services.

The terms relating to the appointment of each of these firms as Distributors of the Funds are set forth in the Distribution Agreements. Under the Distribution Agreements, which are terminable by either party on ninety days' notice to the other party, the Distributors are responsible for marketing, promoting, offering and arranging for the sale and redemption of Shares of the Company subject to the terms and conditions of the Distribution Agreement and this Prospectus.

A Distributor may also enter into sub-distribution or dealer agreements with brokers, securities dealers and other intermediaries of its choice for the marketing, promotion, offer, sale and redemption of the Shares of the Company. The Distributors shall not be liable for any loss of the Company, the Funds, or a Shareholder except a loss resulting from negligence, wilful misfeasance, bad faith or reckless disregard on the part of the Distributors or any of their officers, directors, employees, or other controlling persons in the performance of the Distributors' duties and obligations under the Distribution Agreements. Except in the case of negligence, wilful misfeasance, bad faith, or reckless disregard in the performance of the Distributors' duties under the Distribution Agreements, the appointing party agrees to indemnify the relevant Distributor and keep it indemnified from and against all liability, loss, damage or cost (including the cost of investigating or defending against such claims, demands or liabilities and any counsel fees incurred in connection therewith) which the Distributor, their officers, directors or any such controlling person may incur, including any loss, liability, damage or cost arising out of or based upon any untrue statement of a material fact contained in this Prospectus or arising out of or based upon any alleged omission to state a material fact required to be stated in this Prospectus or necessary to make the statement in this Prospectus not misleading, except insofar as such claims, demands, liabilities or expenses arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information furnished in writing by the Distributors to the Company for use in this Prospectus.

TAXATION

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting, redeeming or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of an investment in the Company will endure indefinitely.

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Company may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the NAV will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

IRISH TAX CONSIDERATIONS

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does

not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). The tax consequences of an investment in Shares of the Company will depend not only on the nature of the Company's operations and the then-applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

An additional regime applies to Irish Real Estate Funds ("IREFs") which imposes a 20% withholding tax on an "IREF taxable event". This regime primarily targets non-Irish resident investors. On the basis that neither the Company nor any of its Funds holds or intends to hold Irish property assets, these provisions should not be relevant and are not discussed further herein.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:-

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

B. PERMITTED BORROWINGS UNDER THE UCITS REGULATIONS

Each Fund may not borrow money except as follows:-

- (a) the Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations, except to the extent that such foreign currency exceeds the value of a "back-to-back" deposit; and
- (b) the Fund may borrow:
 - (i) up to 10% of its NAV provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its NAV provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business; provided that such borrowing referred to in subparagraph b(i) and (ii) may not in total exceed 15% of the borrower's assets.

SCHEDULE II

The Regulated Markets

With the exception of permitted investments in unlisted securities, investment will be restricted to only those stock exchanges or markets which meet with the regulatory criteria of the Central Bank (i.e. regulated, operating regularly and open to the public) and which are listed in the Prospectus. The Regulated Markets shall comprise:

- | | |
|----------------|---|
| Argentina | <ul style="list-style-type: none">• Buenos Aires Stock Exchange• Cordoba Stock Exchange• La Plata Stock Exchange• Mendoza Stock Exchange• Rosario Stock Exchange |
| Australia | <ul style="list-style-type: none">• Any stock exchange |
| Brazil | <ul style="list-style-type: none">• Bolsa de Valores do Rio de Janeiro• Sao Paulo Stock Exchange• Bahia-Sergipe-Alagoas Stock Exchange• Extremo Sul Stock Exchange, Porto Alegre• Minas Esperito Santo Brasilia Stock Exchange• Parana Stock Exchange, Curitiba• Pernambuco e Paraiba Stock Exchange• Regional Stock Exchange, Fortaleza• Santos Stock Exchange |
| Canada | <ul style="list-style-type: none">• Any stock exchange• Over-the-counter market in Canadian Government bonds regulated by the Investment Dealers Association of Canada |
| Chile | <ul style="list-style-type: none">• Santiago Stock Exchange |
| China | <ul style="list-style-type: none">• China Interbank Bond Market• Government securities markets (conducted by regulated primary dealers and secondary dealers)• Shenzhen Stock Exchange• Shanghai Stock Exchange |
| Colombia | <ul style="list-style-type: none">• Bogota Stock Exchange• Medellin Stock Exchange |
| Egypt | <ul style="list-style-type: none">• Cairo Stock Exchange• Alexandria Stock Exchange |
| European Union | <ul style="list-style-type: none">• Any stock exchange• NASDAQ Europe |
| France | <ul style="list-style-type: none">• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments) |

Hong Kong	<ul style="list-style-type: none"> • Stock Exchange of Hong Kong • Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market conducted by primary dealers and secondary dealers regulated by the Hong Kong Securities and Futures Commission and by banking institutions regulated by the Hong Kong Monetary Authority
India	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Mumbai Stock Exchange • Bangalore Stock Exchange • Calcutta Stock Exchange • Delhi Stock Exchange Association • Gauhati Stock Exchange • Hyderabad Securities and Enterprises • Ludhiana Stock Exchange • Madras Stock Exchange • Pune Stock Exchange • Uttar Pradesh Stock Exchange Association • National Stock Exchange of India • Ahmedabad Stock Exchange • Cochin Stock Exchange
Indonesia	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Indonesian Parallel Stock Exchange • Indonesia Stock Exchange
Israel	<ul style="list-style-type: none"> • Tel Aviv Stock Exchange
Japan	<ul style="list-style-type: none"> • Any stock exchange • Over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
Jordan	<ul style="list-style-type: none"> • Amman Stock Exchange
Malaysia	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market conducted by primary dealers and secondary dealers regulated by the Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia • Bursa Malaysia Berhad
Mauritius	<ul style="list-style-type: none"> • Stock Exchange of Mauritius
Mexico	<ul style="list-style-type: none"> • Mexican Stock Exchange
Morocco	<ul style="list-style-type: none"> • Casablanca Stock Exchange
New Zealand	<ul style="list-style-type: none"> • Any stock exchange
Norway	<ul style="list-style-type: none"> • Any stock exchange
Peru	<ul style="list-style-type: none"> • Lima Stock Exchange
Philippines	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Philippines Stock Exchange
Pakistan	<ul style="list-style-type: none"> • Karachi Stock Exchange

	<ul style="list-style-type: none"> • Lahore Stock Exchange
Qatar	<ul style="list-style-type: none"> • Qatar Stock Exchange
Russia	<ul style="list-style-type: none"> • Moscow Central Exchange (Subject to the approval of the Moscow Central Exchange as a Regulated Market by the Manager)
Saudi Arabia	<ul style="list-style-type: none"> • Saudi Stock Exchange (Tadawul)
Singapore	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Singapore Exchange Limited
South Africa	<ul style="list-style-type: none"> • Johannesburg Stock Exchange
South Korea	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market regulated by the Korea Financial Investment Association • Korea Exchange
Sri Lanka	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Colombo Stock Exchange
Switzerland	<ul style="list-style-type: none"> • Any stock exchange
Taiwan	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Taiwan Stock Exchange
Thailand	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Stock Exchange of Thailand • Bond Electronic Exchange (Thailand)
Turkey	<ul style="list-style-type: none"> • Istanbul Stock Exchange
United Arab Emirates	<ul style="list-style-type: none"> • Abu Dhabi Securities Exchange • Dubai Financial Market • NASDAQ Dubai
United Kingdom	<ul style="list-style-type: none"> • Any stock exchange • Alternative Investment Market, regulated by the London Stock Exchange
United States	<ul style="list-style-type: none"> • Any stock exchange • NASDAQ • Market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York • OTC market conducted by primary dealers and secondary dealers which are regulated by the SEC and by the Financial Industry Regulatory Authority, and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation
Vietnam	<ul style="list-style-type: none"> • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Ho Chi Minh City Securities Trading Center • Securities Trading Center (Hanoi)
Other	<ul style="list-style-type: none"> • Market organised by the International Capital Market Association • Market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of Wholesale Cash and OTC Derivative Markets: 'The Grey Paper'" dated April 1988

REGULATED MARKETS FOR FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”) INVESTMENTS:

- Australia
 - Australian Stock Exchange
 - Sydney Futures Exchange
- Canada
 - OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada
 - Montreal Stock Exchange
 - Toronto Futures Exchange
- European Union
 - Any stock exchange (European Union or European Economic Area)
 - European Options Exchange
 - Euronext.life
- France
 - French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
- Hong Kong
 - Hong Kong Futures Exchange
- India
 - National Stock Exchange of India
- Japan
 - OTC market in Japan regulated by the Securities Dealers Association of Japan
 - Osaka Securities Exchange
 - Tokyo Stock Exchange
- Malaysia
 - Bursa Malaysia Derivatives Berhad
- Mexico
 - Bolsa Mexicana de Valores
- Netherlands
 - Financiele Termijnmarkt Amsterdam
- New Zealand
 - New Zealand Futures and Options Exchange
- Singapore
 - Singapore Exchange Derivatives Trading Limited
- South Africa
 - South Africa Futures Exchange
- South Korea
 - Korea Exchange
- Thailand
 - Thailand Futures Exchange
- United Kingdom
 - Any stock exchange
 - Alternative Investment Market, regulated by the London Stock Exchange
 - Financial Futures and Options Exchange
 - OMLX The London Securities and Derivatives Exchange Ltd.
- United States
 - OTC market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation
 - American Stock Exchange
 - Chicago Board of Trade
 - Chicago Board of Exchange
 - Chicago Board Options Exchange
 - Chicago Mercantile Exchange
 - Chicago Stock Exchange

- Kansas City Board of Trade
- New York Futures Exchange
- New York Mercantile Exchange
- New York Stock Exchange
- NASDAQ
- NASDAQ OMX Futures Exchange
- NASDAQ OMX PHLX

Other

- Market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time)
- International Capital Market Association

These exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges.

SCHEDULE III

Ratings of Securities

DESCRIPTION OF MOODY'S INVESTORS SERVICE, INC. ("MOODY'S") LONG-TERM DEBT RATINGS

Aaa: Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest. Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DESCRIPTION OF STANDARD & POOR'S ("S&P") LONG-TERM ISSUE CREDIT RATINGS

AAA: An obligation rated AAA has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated AA differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated BB is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated B is more vulnerable to non-payment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated CCC is currently vulnerable to non-payment, and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated CC is currently highly vulnerable to non-payment. The "CC" rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated “C” is currently highly vulnerable to non-payment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D: An obligation rated “D” is in payment default. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to “D” if it is subject to a distressed exchange offer.

Plus (+) or minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

N.R.: This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

DESCRIPTION OF FITCH INTERNATIONAL LONG-TERM CREDIT RATINGS

AAA: Highest credit quality. Denotes the lowest expectation of default risk. Assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality. Denotes expectations of very low default risk. Indicates very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality. Denotes expectations of low default risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB: Good credit quality. Indicates that expectations of default risk are currently low. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

BB: Speculative. Indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. Securities rated in this category are not investment grade.

B: Highly speculative. Indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a ‘C’ category rating for an issuer include:

- a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
- b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;
- c. the formal announcement by the issuer or their agent of a distressed debt exchange;
- d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted default.

‘RD’ ratings indicate an issuer that in Fitch’s opinion has experienced:

- a. an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but
- b. has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and
- c. has not otherwise ceased operating.

This would include:

- i. the selective payment default on a specific class or currency of debt;
- ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
- iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default.

‘D’ ratings indicate an issuer that in Fitch’s opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar

circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

“+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the “AAA” long-term rating category or to categories below “CCC”.

DESCRIPTION OF MOODY'S SHORT-TERM DEBT RATINGS

PRIME-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

PRIME-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

PRIME-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

DESCRIPTION OF S&P'S SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated “A-1” is rated in the highest category by S&P. The obligor’s capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor’s capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated “A-2” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor’s capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated “A-3” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment.

B: A short-term obligation rated “B” is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

C: A short-term obligation rated “C” is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D: A short-term obligation rated “D” is in default or in breach of an imputed promise. For non-hybrid capital instruments, the “D” rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The “D” rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation’s rating is lowered to “D” if it is subject to a distressed exchange offer.

DESCRIPTION OF FITCH INTERNATIONAL SHORT-TERM CREDIT RATINGS

F1: Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.

F2: Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of higher ratings.

F3: Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

B: Speculative. Minimal capacity for timely payment of financial commitments, plus vulnerability to near-term adverse changes in financial and economic conditions.

C: High default risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favourable business and economic environment.

D: Default. Denotes actual or imminent payment default.

SCHEDULE IV

Share Classes Offered by the Funds

I. Share Classes Other Than Grandfathered Share Classes

The Funds offer a wide variety of Share Classes. The Share Classes are characterised by their letter type, currency denomination and whether or not they are hedged, and whether or not they distribute dividends, and if so, at what frequency and from what sources.

Letter types:

The following letter types of Share Classes are available:

A	B	C	D	E	F	R	S	X	LM	P1	P2	Premier	AX
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The letter types are distinguished by their investment minimums, whether they charge sales charges, and other eligibility requirements. See the “Minimum Subscription Amounts” sub-section in the “Administration of the Company” section, the “Fees and Expenses” section and Schedule VIII on “Minimum Subscription Amounts” for more information. In the Fund Summaries, the table headed “Share Class Types” indicates which Share Class letter types are offered for each Fund.

Share class types:

The following Share Classes are available:

Share Class	Eligibility
Class A	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	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 determined plus an initial charge of up to 5%.
Class B Class C Class D Class E	Class B, C, D and E 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	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 R	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	<p>S Class Shares are available to an investor who makes a minimum initial investment of at least USD 50,000,000 in the relevant sub-fund, unless the investor satisfies either of the following criteria:</p> <ul style="list-style-type: none"> (i) at least USD 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 USD 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; <p>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).</p>

Class X	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.
LM Share Class	LM Share Classes are available at the discretion of the Directors or Distributors to qualifying investors who are companies of Franklin Templeton Investments, retirement schemes and schemes of similar nature sponsored by companies of Franklin Templeton Investments, or clients of such companies.
Class P1	<p>Unless otherwise indicated in the relevant Supplement, it is intended that the Directors will accept applications only from: endowments, foundations, sovereign wealth funds, pension funds, insurers, fund of funds, and family offices investing a minimum of USD 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 USD 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.</p> <p>Once a shareholder is issued with Class P1 Shares of a Fund, they shall remain eligible to subscribe into the Fund and Share Class in perpetuity whilst they remain invested. Once the total Net Asset Value of the Class P1 Shares available in a Fund reaches its relevant maximum total Net Asset Value threshold (as set out above), the Class P1 Shares in that Fund will be closed to subscriptions from new investors.</p> <p>Investors should contact the Manager or check the Franklin Templeton website for the current status of the relevant Funds or Share Classes and for subscription opportunities that may occur.</p> <p>The minimum initial investment per Shareholder in Class P1 Shares is USD 10,000,000, which may be satisfied by an equivalent amount in another authorised currency.</p>
Class P2	<p>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 USD 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 USD 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.</p> <p>Once a shareholder is issued with Class P2 Shares of a Fund, they shall remain eligible to subscribe into the Fund and Share Class in perpetuity whilst they remain invested. Once the total Net Asset Value of the Class P2 Shares available in a Fund reaches its relevant maximum total Net Asset Value threshold (as set out above), the Class P2 Shares in that Fund will be closed to subscriptions from new investors.</p> <p>Investors should contact the Manager or check the Franklin Templeton website for the current status of the relevant Funds or Share Classes and for subscription opportunities that may occur.</p> <p>The minimum initial investment per Shareholder in Class P2 Shares is USD 5,000,000, which may be satisfied by an equivalent amount in another authorised currency.</p>
Premier Share Class	For investors based in the European Union or the United Kingdom, 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.

These different Share Classes 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.

Currency denomination and hedging:

For each Fund, unless otherwise indicated in the relevant Fund Summary, Share Classes are available in any of the currencies below.

- US\$
- Euro
- GBP
- SGD
- AUD
- CHF
- JPY
- NOK
- SEK
- HKD
- CAD
- CNH
- NZD
- KRW
- PLN
- BRL
- ZAR
- CZK
- HUF

For each letter type offered, each Fund offers Share Classes in its base currency, and Share Classes in each of the other currencies above, in both hedged and unhedged versions, provided that Share Classes denominated in ZAR are offered only for S Class, Premier Share Class and LM Share Class. 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. The absence of the term “(Hedged)” indicates that there will be no hedging against movements in exchange rates between the currency of the Share Class and the Base Currency of the relevant Fund.

See the “Currency Transactions” section for more information regarding the hedging process for unhedged, hedged and portfolio hedged Share Classes.

Accumulating or distributing:

Each Fund offers Share Classes that accumulate earnings (net gains and net investment income) and Share Classes that make distributions to Shareholders. In the Share Class name, “Accumulating” indicates an accumulating Share Class and “Distributing” indicates a distributing Share Class. The names of Distributing Share Classes also indicate the frequency of distribution declarations, with a letter after the term “Distributing”. The distributions may be daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). See the “Distributions” section for more information. Each Fund offers accumulating and distributing Share Classes in each of the distribution frequencies mentioned above, for each letter type offered by the Fund and for each currency denomination.

Certain Distributing Share Classes also include the term “Plus (e)” in their names. This indicates that the Share Class (as detailed below) may charge expenses to capital rather than income. Other Distributing Share Classes include the term “Plus” in their names. This indicates that the Share Class may distribute capital. See the “Distributions” section for more information. Each Fund (except for the FTGF Western Asset US Dollar Liquidity Fund) offers Distributing Plus (e) Share Classes and Distributing Plus Share Classes that declare distributions on a monthly basis (as indicated by “(M)” in the Share Class name), quarterly basis (Q), a semi-annual basis (S) or an annual basis (A) for each letter type offered by the Fund, other than B Share Classes and C Share Classes, and for each currency denomination.

Selective Hedged Share Class:

A Selective Hedged Share Class version (“SH”) may be available in respect of certain share classes, as disclosed in the relevant Supplement. For each Selective Hedged Share Class, the Investment Manager or its delegates intends to hedge currency exposure between the currency of the Share Class and the Base currency of the Fund, but only to the extent of the latter currency’s exposure in the portfolio. Further information in respect of the Selective Hedged Share Class is available on franklintempleton.ie or upon request from your dedicated Franklin Templeton Client Service Team.

II. Grandfathered Share Classes

The FTGF Western Asset US Dollar Liquidity Fund may issue Grandfathered Shares as set out in the Fund Summary. Grandfathered Share Classes are available only to unitholders of the Affiliated Funds. The Grandfathered 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; and (2) exchanges of Grandfathered Shares with the same letter designation. Notwithstanding the foregoing, Grandfathered Shares of the FTGF Western Asset US Dollar Liquidity Fund may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors. For more information on the Grandfathered Shares available, please see the Fund Summary for FTGF Western Asset US Dollar Liquidity Fund.

SCHEDULE V

Definition of “US Person”

1. Pursuant to Regulation S of the 1933 Act, “US Person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a US Person;
 - (iv) any trust of which any trustee is a US Person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (vii) any partnership or corporation if:
 - (a) organized or incorporated under the laws of any non-US jurisdiction; and
 - (b) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “US Person”.
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a US Person if:
 - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-US law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a US Person.
6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a “US Person” if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “US Persons”.

8. Notwithstanding (1) above, any entity excluded or exempted from the definition of “US Person” in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

Definition of the term “resident” for purposes of Regulation S

For purposes of the definition of “US Person” in (1) above with respect to natural persons, a natural person shall be resident in the US if such person (i) is in possession of an Alien Registration Card (a “green card”) issued by the US Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

SCHEDULE VI

Definitions of “US Reportable Person” and “US Taxpayer”

1. Pursuant to US tax provisions commonly known as the Foreign Account Tax Compliance Act (“FATCA”), “US Reportable Person” means (i) a US Taxpayer who is not an Excluded US Taxpayer or (ii) a US Controlled Foreign Entity.
2. For purposes of the definition of the term “US Taxpayer” in (1) above, US Taxpayer means:
 - (i) a US citizen or resident alien of the United States (as defined for US federal income tax purposes);
 - (ii) any entity treated as a partnership or corporation for US federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia);
 - (iii) any estate, the income of which is subject to US income taxation regardless of source; and
 - (iv) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries.

An investor who is considered a “non-US Person” under Regulation S and a “Non-United States person” under CFTC Rule 4.7 may nevertheless be considered a “US Taxpayer” depending on the investor’s particular circumstances.

3. For purposes of the definition of the term “Excluded US Taxpayer” in (1) above, Excluded US Taxpayer means a US taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, the District of Columbia, any US territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any REIT as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code, or is described in Section 4947(a)(1) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; (xii) a broker as defined in Section 6045(c) of the Code; or (xiii) any trust under a Section 403(b) plan or Section 457(g) plan.
4. For purposes of the definition of the term “US Controlled Foreign Entity” in (1) above, US Controlled Foreign Entity means any entity that is not a US Taxpayer and that has one or more “Controlling US Persons”. For this purpose, a Controlling US Person means an individual who is either a citizen or resident alien of the United States (as defined for US federal income tax purposes) who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

SCHEDULE VII

Sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon

Country/Market	Sub-Custodian
Argentina	Citibank N.A., Argentina
Australia	Citigroup Pty Limited
Australia	HSBC Ltd.
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	HSBC Ltd.
Belgium	The Bank of New York Mellon SA/NV
Belgium	Citibank Europe plc (cash is deposited with Citibank NA)
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Itau Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc
Denmark	Skandinaviska Enskilda Banken AB
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Eswatini	Standard Bank Swaziland Ltd
Euromarket	Clearstream Banking S.A.
EuroMarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB

Country/Market	Sub-Custodian
France	The Bank of New York Mellon SA/NV
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	HSBC Ltd.
Hong Kong	Deutsche Bank AG
Hong Kong	CitiBank NA Hong Kong Branch
Hungary	Citibank Europe plc.
Iceland	Islandbanki hf.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV
Mauritius	HSBC Ltd
Mexico	Citibanamex (formerly Banco Nacional de México S.A.)

Country/Market	Sub-Custodian
Mexico	Banco Santander (Mexico), S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	HSBC Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	CitiBank NA Panama Beach
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc
Russia	PJSC Rosbank
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Ltd
Slovak Republic	Citibank Europe plc
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Africa	Standard Chartered Bank
South Korea	HSBC Ltd
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	HSBC Ltd
Sweden	Skandinaviska Enskilda Banken AB
Switzerland	Credit Suisse (Switzerland) Ltd

Country/Market	Sub-Custodian
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	HSBC Ltd
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited
UK	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
UK	The Bank of New York Mellon
USA	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU⁸	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

⁸ Benin, Burkina-Faso Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

SCHEDULE VIII

Minimum Subscription Amounts

At the date of this Prospectus, the minimum initial investment per Shareholder in Shares of the Funds are as follows. Unless otherwise indicated, the minimums indicated apply for each Fund offering the relevant Share Class.

Share Class	Minimum Initial Investment*
US Dollars (US\$) Share Class Minimum Investments	
Each A Share Class denominated in US\$ Each AX Share Class denominated in US\$ Each B Share Class denominated in US\$ Each C Share Class denominated in US\$ Each E Share Class denominated in US\$ Each R Share Class denominated in US\$	US\$ 1,000
Each F Share Class denominated in US\$	US\$ 1,000,000
Each S Share Class denominated in US\$	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in US\$	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in US\$	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in US\$	US\$ 1,000
Each Premier Share Class denominated in US\$	US\$ 5,000,000
Euro (EUR) Share Class Minimum Investments	
Each A Share Class denominated in Euro Each AX Share Class denominated in Euro Each B Share Class denominated in Euro Each C Share Class denominated in Euro Each E Share Class denominated in Euro Each R Share Class denominated in Euro	Euro 1,000
Each F Share Class denominated in Euro	Euro 1,000,000
Each S Share Class denominated in Euro	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in Euro	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in Euro	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in Euro	Euro 1,000
Each Premier Share Class denominated in Euro	Euro 5,000,000

Share Class	Minimum Initial Investment*
Pound Sterling (GBP) Share Class Minimum Investments	
Each A Share Class denominated in GBP Each AX Share Class denominated in GBP Each B Share Class denominated in GBP Each C Share Class denominated in GBP Each E Share Class denominated in GBP Each R Share Class denominated in GBP	GBP 1,000
Each F Share Class denominated in GBP	GBP 1,000,000
Each S Share Class denominated in GBP	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in GBP	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in GBP	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in GBP	GBP 1,000
Each Premier Share Class denominated in GBP	GBP 5,000,000
Japanese Yen (JPY) Share Class Minimum Investments	
Each A Share Class denominated in JPY Each AX Share Class denominated in JPY Each B Share Class denominated in JPY Each C Share Class denominated in JPY Each E Share Class denominated in JPY Each R Share Class denominated in JPY	JPY 100,000
Each F Share Class denominated in JPY	JPY 100,000,000
Each S Share Class denominated in JPY	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in JPY	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in JPY	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in JPY	JPY 100,000
Each Premier Share Class denominated in JPY	JPY 775,000,000
Korean Won (KRW) Share Class Minimum Investments	
Each A Share Class denominated in KRW Each AX Share Class denominated in KRW Each B Share Class denominated in KRW Each C Share Class denominated in KRW Each E Share Class denominated in KRW Each R Share Class denominated in KRW	KRW 1,000,000
Each F Share Class denominated in KRW	KRW 1,000,000,000
Each S Share Class denominated in KRW	Please see section on Share Class Eligibility in Schedule IV

Share Class	Minimum Initial Investment*
Each P1 Share Class denominated in KRW	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in KRW	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in KRW	KRW 1,000,000
Each Premier Share Class denominated in KRW	KRW 7500,000,000
Swiss Francs (CHF) Share Class Minimum Investments	
Each A Share Class denominated in CHF Each AX Share Class denominated in CHF Each B Share Class denominated in CHF Each C Share Class denominated in CHF Each E Share Class denominated in CHF Each R Share Class denominated in CHF	CHF 1,000
Each F Share Class denominated in CHF	CHF 1,000,000
Each S Share Class denominated in CHF	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in CHF	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in CHF	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in CHF	CHF 1,000
Each Premier Share Class denominated in CHF	CHF 5,000,000
Singapore Dollars (SGD) Share Class Minimum Investments	
Each A Share Class denominated in SGD Each AX Share Class denominated in SGD Each B Share Class denominated in SGD Each C Share Class denominated in SGD Each E Share Class denominated in SGD Each R Share Class denominated in SGD	SGD 1,500
Each F Share Class denominated in SGD	SGD 1,500,000
Each U Share Class denominated in SGD	SGD 150,000,000
Each X Share Class denominated in SGD	SGD 1,500
Each Premier Share Class denominated in SGD	SGD 7,500,000
Australian Dollars (AUD) Share Class Minimum Investments	
Each A Share Class denominated in AUD Each AX Share Class denominated in AUD Each B Share Class denominated in AUD Each C Share Class denominated in AUD Each E Share Class denominated in AUD Each R Share Class denominated in AUD	AUD 1,000

Share Class	Minimum Initial Investment*
Each F Share Class denominated in AUD	AUD 1,000,000
Each S Share Class denominated in AUD	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in AUD	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in AUD	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in AUD	AUD 1,000
Each Premier Share Class denominated in AUD	AUD 8,000,000
Norwegian Kroner (NOK) Share Class Minimum Investments	
Each A Share Class denominated in NOK Each AX Share Class denominated in NOK Each B Share Class denominated in NOK Each C Share Class denominated in NOK Each E Share Class denominated in NOK Each R Share Class denominated in NOK	NOK 6,000
Each F Share Class denominated in NOK	NOK 8,000,000
Each S Share Class denominated in NOK	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in NOK	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in NOK	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in NOK	NOK 6,000
Each Premier Share Class denominated in NOK	NOK 55,000,000
Swedish Kronor (SEK) Share Class Minimum Investments	
Each A Share Class denominated in SEK Each AX Share Class denominated in SEK Each B Share Class denominated in SEK Each C Share Class denominated in SEK Each E Share Class denominated in SEK Each R Share Class denominated in SEK	SEK 6,500
Each F Share Class denominated in SEK	SEK 8,000,000
Each S Share Class denominated in SEK	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in SEK	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in SEK	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in SEK	SEK 6,500
Each Premier Share Class denominated in SEK	SEK 55,000,000

Share Class	Minimum Initial Investment*
Canadian Dollars (CAD) Share Class Minimum Investments	
Each A Share Class denominated in CAD Each AX Share Class denominated in CAD Each B Share Class denominated in CAD Each C Share Class denominated in CAD Each E Share Class denominated in CAD Each R Share Class denominated in CAD	CAD 1,000
Each F Share Class denominated in CAD	CAD 1,000,000
Each S Share Class denominated in CAD	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in CAD	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in CAD	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in CAD	CAD 1,000
Each Premier Share Class denominated in CAD	CAD 7,500,000
Chinese Renminbi (CNH) Share Class Minimum Investments	
Each A Share Class denominated in CNH Each AX Share Class denominated in CNH Each B Share Class denominated in CNH Each C Share Class denominated in CNH Each E Share Class denominated in CNH Each R Share Class denominated in CNH	CNH 6,000
Each F Share Class denominated in CNH	CNH 6,000,000
Each S Share Class denominated in CNH	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in CNH	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in CNH	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in CNH	CNH 6,000
Each Premier Share Class denominated in CNH	CNH 40,000,000
Czech Koruna (CZK) Share Class Minimum Investments	
Each A Share Class denominated in CZK Each A (PF) Share Class denominated in CZK Each AX Share Class denominated in CZK Each B Share Class denominated in CZK Each C Share Class denominated in CZK Each E Share Class denominated in CZK Each E (PF) Share Class denominated in CZK Each R Share Class denominated in CZK Each R (PF) Share Class denominated in CZK Each T Share Class denominated in CZK	CZK 30,000
Each J Share Class denominated in CZK	CZK 1,500,000,000

Share Class	Minimum Initial Investment*
Each M Share Class denominated in CZK Each M (PF) Share Class denominated in CZK	CZK 15,000,000
Each F Share Class denominated in CZK Each F (PF) Share Class denominated in CZK	CZK 30,000,000
Each S Share Class denominated in CZK	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in CZK	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in CZK	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in CZK Each X (PF) Share Class denominated in CZK	CZK 30,000
Each Y Share Class denominated in CZK	CZK 30,000,000,000
Each D Share Class denominated in CZK	CZK 20,000,000
Each Premier Share Class denominated in CZK Each Premier (PF) Share Class denominated in CZK	CZK 130,000,000
Hong Kong Dollars (HKD) Share Class Minimum Investments	
Each A Share Class denominated in HKD Each AX Share Class denominated in HKD Each B Share Class denominated in HKD Each C Share Class denominated in HKD Each E Share Class denominated in HKD Each R Share Class denominated in HKD	HKD 8,000
Each F Share Class denominated in HKD	HKD 7,500,000
Each S Share Class denominated in HKD	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in HKD	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in HKD	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in HKD	HKD 8,000
Each Premier Share Class denominated in HKD	HKD 40,000,000
Hungarian Forint (HUF) Share Class Minimum Investments	
Each A Share Class denominated in HUF Each A (PF) Share Class denominated in HUF Each AX Share Class denominated in HUF Each B Share Class denominated in HUF Each C Share Class denominated in HUF Each E Share Class denominated in HUF Each E (PF) Share Class denominated in HUF Each R Share Class denominated in HUF Each R (PF) Share Class denominated in HUF Each T Share Class denominated in HUF	HUF 375,000

Share Class	Minimum Initial Investment*
Each J Share Class denominated in HUF	HUF 18,750,000,000
Each M Share Class denominated in HUF Each M (PF) Share Class denominated in HUF	HUF 187,500,000
Each F Share Class denominated in HUF Each F (PF) Share Class denominated in HUF	HUF 375,000,000
Each s Share Class denominated in HUF	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in HUF	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in HUF	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in HUF Each X (PF) Share Class denominated in HUF	HUF 375,000
Each Y Share Class denominated in HUF	HUF 375,000,000,000
Each D Share Class denominated in HUF	HUF 300,000,000
Each Premier Share Class denominated in HUF Each Premier (PF) Share Class denominated in HUF	HUF 2,000,000,000
New Zealand Dollars (NZD) Share Class Minimum Investments	
Each A Share Class denominated in NZD Each AX Share Class denominated in NZD Each B Share Class denominated in NZD Each C Share Class denominated in NZD Each E Share Class denominated in NZD Each R Share Class denominated in NZD	NZD 1,000
Each F Share Class denominated in NZD	NZD 1,000,000
Each S Share Class denominated in NZD	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in NZD	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in NZD	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in NZD	NZD 1,000
Each Premier Share Class denominated in NZD	NZD 9,000,000
Polish Zloty (PLN) Share Class Minimum Investments	
Each A Share Class denominated in PLN Each AX Share Class denominated in PLN Each B Share Class denominated in PLN Each C Share Class denominated in PLN Each E Share Class denominated in PLN Each R Share Class denominated in PLN	PLN 3,000
Each F Share Class denominated in PLN	PLN 3,000,000

Share Class	Minimum Initial Investment*
Each S Share Class denominated in PLN	Please see section on Share Class Eligibility in Schedule IV
Each P1 Share Class denominated in PLN	Please see section on Share Class Eligibility in Schedule IV
Each P2 Share Class denominated in PLN	Please see section on Share Class Eligibility in Schedule IV
Each X Share Class denominated in PLN	PLN 3,000
Each Premier Share Class denominated in PLN	PLN 25,000,000
Brazilian Real (BRL) Share Class Minimum Investments	
Each Premier Share Class denominated in BRL	US\$ 5,000,000
South African Rand (ZAR) Share Class Minimum Investments	
Each Premier Share Class denominated in ZAR	ZAR 100,000,000

*For each class, the minimum may be satisfied by an equivalent amount in another authorised currency.

The Directors have authorised the Distributors to accept, in their discretion, (i) subscriptions for Shares of any Share Class in currencies other than the currency in which such Share Class is denominated and (ii) subscriptions in amounts less than the minimum for initial investments for the relevant Share Class of each Fund.

If a subscription is accepted in a currency other than the currency in which the relevant Share Class is denominated, then the relevant investor may be required to bear any costs associated with converting the subscription currency into the currency of the Share Class or the Base Currency of the Fund, as well as any costs associated with converting the currency of the Share Class or the Base Currency of the Fund into the subscription currency prior to paying redemption proceeds. The Directors reserve the right to vary in the future the minimums for initial investments. There are no investment minimums for the LM Share Classes.

The Company may issue fractional Shares rounded to the nearest one thousandth of a Share. Fractional Shares shall not carry any voting rights.

SCHEDULE IX

Initial Offer Periods

For each unlaunched Share Class offered by the Western Asset UCITS SMASh Series Core Plus Completion Fund, the Initial Offer Period shall end at 4pm (New York time) on 15 January 2026 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.

SCHEDULE X

Rules Applicable to the FTGF Western Asset US Dollar Liquidity Fund

The FTGF Western Asset US Dollar Liquidity Fund must comply at all times with the investment restrictions applying to UCITS funds as set out in Schedule I of this Prospectus and the investment restrictions applying to all Money Market Funds as described under “MMF Regulation Investment Restrictions” below. The specific provisions of the MMF Regulations applying to the Fund are set out below.

1 Eligible Assets

1.1 Eligible Money Market Instruments must fulfil the following requirements:

- (1) fall within one of the categories of Money Market Instruments listed in Section A.1 of Schedule I of this Prospectus;
- (2) have either (a) a legal maturity at issuance of 397 days or less, or (b) a residual maturity of 397 days or less; and
- (3) the issuer and the quality of the Money Market Instrument must have received a favourable assessment under the Credit Quality Assessment Procedure - unless they are issued by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

1.2 Eligible securitisations and asset-backed commercial paper (ABCPs) must be sufficiently liquid, have received a favourable assessment under the Credit Quality Assessment Procedure and be any of the following:

- (1) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61⁹ (level 2B securitisations);
- (2) an ABCP issued by an ABCP programme which:
 - (i) is fully supported by a regulated Credit Institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
 - (ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;
 - (iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;
- (3) a simple transparent and standardised (STS) securitisation or ABCP.

In addition, as a short-term Money Market Fund, the Fund may only invest in securitisations and ABCPs that fulfil one of the following conditions:

- (1) the legal maturity at issuance of the level 2B Securitizations is 2 years or less and the time remaining until the next interest rate reset is 397 days or less;
- (2) the legal maturity at issuance or residual maturity of securitisations (other than level 2B securitisations) or ABCPs is 397 days or less; or
- (3) the level 2B securitisations and STS securitisations are amortising instruments and have a Weighted Average Life of two years or less.

1.3 Eligible deposits with Credit Institutions must fulfil the following conditions:

- (1) be repayable or able to be withdrawn at any time;
- (2) mature in no more than 12 months; and
- (3) the Credit Institution must have its registered office in an EU Member State or, if it has its registered office in a third country, it must be subject to prudential rules considered equivalent to EU ones.

1.4 Eligible financial derivative instruments must fulfil the following conditions:

- (1) be dealt in on a Regulated Market;
- (2) the underlying of the derivative instrument must consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

⁹ Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

- (3) the derivative instrument's only purpose must be to hedge the interest rate or exchange rate risks inherent in other investments of the Funds;
- (4) the counterparties to OTC derivative transactions must be institutions subject to prudential regulation and supervision and belong to the categories approved by the Central Bank; and
- (5) the OTC derivatives must be subject to reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed by an offsetting transaction at any time at their value at the Fund's initiative.

1.5 Eligible Reverse Repurchase Agreements must fulfil the following conditions:

- (1) the Fund must have the right to terminate the agreement at any time upon giving prior notice of not more than two working days;
- (2) the market value of the assets received as part of the Reverse Repurchase Agreement must at all times be at least equal to the value of the cash paid out;
- (3) the assets received by the Fund must be eligible Money Market Instruments and cannot be sold, reinvested, pledged or otherwise transferred;
- (4) the Fund cannot receive securitisations and ABCPs as part of a Reverse Repurchase Agreement;
- (5) the assets received by the Fund as part of a Reverse Repurchase Agreement must be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's NAV, except where those assets are Public Debt Money Market Instruments that fulfil the derogation criteria for investment up to 100% of the Fund's NAV¹⁰ (the "Public Debt Derogation"). In addition, the assets received by the Fund as part of a Reverse Repurchase Agreement must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (6) the Fund must be able to recall the full amount of cash at any time on either an accrued basis or mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the Reverse Repurchase Agreement must be used for the calculation of the Fund's NAV;
- (7) the Fund may receive as part of a Reverse Repurchase Agreement liquid transferable securities or Money Market Instruments other than those that fulfil the requirements of section 1.1 above provided that they comply with one of the following conditions:
 - (i) they are issued or guaranteed by the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that they have received a favourable assessment under the Credit Quality Assessment Procedure and they comply with the requirements for the Public Debt Derogation; or
 - (ii) they are issued or guaranteed by a central authority or central bank of a third country, provided that they have received a favourable assessment under the Credit Quality Assessment Procedure.

2 Diversification

2.1 The Fund must invest no more than:

- (1) 5% of its NAV in Money Market Instruments, securitisations and ABCPs issued by the same body;
- (2) 10% of its NAV in deposits made with the same Credit Institution;
- (3) the aggregate of the Fund's exposures to securitisations and ABCPs must not exceed 15% of its NAV, which limit will be raised to 20% with up to 15% of the NAV that may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs as from the date of application of the delegated act to be adopted by the EU Commission in accordance with article 45 of Regulation (EU) 2017/2402¹¹;
- (4) the aggregate risk exposure to the same counterparty of the Fund stemming from eligible OTC derivative transactions must not exceed 5% of the Fund's NAV;
- (5) the aggregate amount of cash provided to the same counterparty of the Fund in Reverse Repurchase Agreements must not exceed 15% of the Fund's NAV;
- (6) notwithstanding the individual limits laid down in paragraphs (1), (2) and (4), the Fund must not combine, where to do so would result in an investment of more than 15% of its NAV in a single body, any of the following:

¹⁰ By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its NAV in Public Debt Money Market Instruments provided that (i) it holds Money Market Instruments from at least six different issues by issuer, and (ii) that it limits the investment in Money Market Instruments from the same issue to a maximum of 30% of its NAV.

¹¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and EU No 648/2012.

- (i) investments in Money Market Instruments, securitisations and ABCPs issued by that body;
 - (ii) deposits made with that body;
 - (iii) OTC financial derivative instruments giving counterparty risk exposure to that body;
- (7) notwithstanding the individual limits laid down in (1) and (2), the Fund may invest no more than 10% of its NAV in bonds issued by a single Credit Institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest;
- (8) where the Fund invests more than 5% of its NAV in bonds referred to in (7) issued by a single issuer, the total value of those investments must not exceed 40% of the Fund's NAV;
- (8) notwithstanding the individual limits laid down in (1) and (2), the Fund may invest no more than 20% of its NAV in bonds issued by a single Credit Institution where the requirements set out in point (f) of article 10(1) (exposures in the form of extremely high quality covered bonds) or point (c) of article 11(1) (exposure in the form of high quality covered bonds) of Delegated Regulation (EU) 2015/61¹² are met, including any possible investment in assets referred to in (7);
- (9) where the Fund invests more than 5% of its NAV in the bonds referred to in (8) issued by a single issuer, the total value of those investments must not exceed 60% of the Fund's NAV, including any possible investment in assets referred to in (7), respecting the limits set out therein;
- (10) companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU¹³ or in accordance with recognised international accounting rules, must be regarded as a single body for the purpose of calculating the limits referred to in (1) to (6).

3 Concentration

The Fund must not hold more than 10% of the Money Market Instruments, securitisations and ABCPs issued by a single body. This limit does not apply to Public Debt Money Market Instruments.

4 Portfolio Rules

As a short-term Money Market Fund, the Fund must comply with the following rules:

- (1) its portfolio is to have a Weighted Average Maturity of no more than 60 days;
- (2) its portfolio is to have a Weighted Average Life of no more than 120 days subject to (3) and (4) below. When calculating the WAL for securities, including structured financial instruments, the Fund must base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, the Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:
 - (i) the put option is able to be freely exercised by the Fund at its exercise date;
 - (ii) the strike price of the put option remains close to the expected value of the instrument at the exercise date;
 - (iii) the investment strategy of the Fund implies that there is a high probability that the option will be exercised at the exercise date.

When calculating the WAL for securitisations and ABCPs, the Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

- (i) the contractual amortisation profile of such instruments;
 - (ii) the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result;
- (3) at least 10% of the Fund's NAV is to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day. The Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 10% of its NAV in daily maturing assets;
- (4) at least 30% of the Fund's NAV is to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days. The Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in the

¹² Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

¹³ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC.

Fund investing less than 30% of its NAV in weekly maturing assets. For the purpose of the calculation, Public Debt Money Market Instruments that are highly liquid, can be redeemed and settled within one working day and have a residual maturity of up to 190 days may also be included within the weekly maturing assets of the Fund up to a limit of 17.5% of its NAV.

If the limits referred to above are exceeded for reasons beyond the control of Fund, or as a result of the exercise of subscription or redemption rights, the Fund's priority objective will be the correction of that situation, taking due account of Shareholders' interest.

5 Credit Quality Assessment Procedure

A prudent internal credit quality assessment procedure is applied for determining the credit quality of the Money Market Instruments, securitisations and ABCPs held by the Fund taking into account the issuer of the instrument and the characteristics of the instrument itself. These methodologies are reviewed at least annually to ensure they are appropriate. The Credit Quality Assessment Procedure and the reviews shall be performed by the Fund's Investment Manager or Sub-Investment Manager (collectively, the "Investment Manager") and will not be undertaken by the teams who perform or are responsible for the portfolio management of the Fund.

6 Liquidity Management Procedure

Prudent and rigorous liquidity management procedures are applied in managing the Fund. The following describes the actions to be taken where the Fund's weekly maturing assets fall below weekly liquidity thresholds:

- (a) where weekly maturing assets fall below 30% of the NAV of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the NAV of the Fund, the Fund's Investment Manager will immediately inform the Directors. The Directors will decide whether to apply one or more of the following measures:
 - (i) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
 - (ii) apply redemption gates that limit the amount of Shares to be redeemed in the Fund on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days¹⁴;
 - (iii) suspend redemptions for any period up to 15 Business Days; or
 - (iv) take no immediate action other than adopting as a priority objective the correction of that situation taking due account of the interests of the Fund's Shareholders.
- (b) where weekly maturing assets fall below 10% of the NAV of the Fund, the Fund's Investment Manager will immediately inform the Directors and the Directors will apply one or more of the following measures:
 - (i) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other investors redeem their Shares during the period; or
 - (ii) suspend redemptions for a period of up to 15 Business Days.

If the Directors suspend redemptions for the Fund and the total duration of such suspensions exceeds 15 Business Days within a period of 90 days, the Fund will automatically cease to be an LVNAV Money Market Fund and will be terminated. Each Shareholder in the Fund will immediately be informed in writing of such event.

7 Valuation

The NAV of the Fund is calculated daily as follows:

- using the mark-to-market method whenever possible; or
- using the mark-to-model where the mark-to-market method is not possible or the market is not of sufficient quality.

In addition, the assets of the Fund having a residual maturity of up to 75 days are also valued using the Amortised Cost Method. If the valuation of an asset of the Fund with the Amortised Cost Method deviates by more than 0.10% from its valuation using the mark-to-market method or mark-to-model method, the price of that asset will be valued using one of the two latter methods.

¹⁴ On any Dealing Day where a redemption gate applies, redemptions in excess of 10% will be deferred to the next Dealing Day. Deferred redemptions will be added to redemption requests received on that next Dealing Day. They will not have priority. Please note that redemption gates may apply on successive Dealing Days.

The Directors monitor the use of the Amortised Cost Method of valuation to ensure that this method continues to be in the best interests of the Shareholders and provides a fair valuation of the Fund's assets. There may be periods during which the value of an asset determined under the Amortised Cost Method is higher or lower than the price which the Fund would receive if the assets were sold, and the accuracy of the Amortised Cost Method of valuation can be affected by changes in interest rates and the credit standing of issuers of the Fund's investments.

The Administrator reviews daily any discrepancies between the value of the Fund's assets calculated using the Amortised Cost Method and the value calculated using the mark-to-market or mark-to-model method. In the event of a discrepancy, the Administrator will apply the following escalation procedure:

- a deviation by more than 0.05% will be escalated to the Investment Manager by the Administrator;
- a deviation by more than 0.1% will be escalated to the Investment Manager by the Administrator and the Investment Manager will inform the Directors;
- a deviation by more than 0.15% will be escalated to the Investment Manager and the Investment Manager will inform the Directors, who will in turn escalate to the Depositary;
- a deviation by more than 0.18% will be escalated to the Investment Manager and the Investment Manager will inform the Directors, who will in turn escalate to the Depositary.

These daily reviews and any engagement of the escalation procedures will be documented.

MMF REGULATION INVESTMENT RESTRICTIONS

1	Eligible Assets
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (“MMFR”):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper (“ABCPs”).
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	Investment Restrictions
2.1	An MMF shall invest no more than: <ul style="list-style-type: none"> (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF. As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: <ul style="list-style-type: none"> - investments in money market instruments, securitisations and ABCPs issued by that body; - deposits made with that body;

	- OTC financial derivative instruments giving counterparty risk exposure to that body.
2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: <ul style="list-style-type: none"> (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	Eligible units or shares of MMFs

3.1	<p>An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	<p>An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.</p>
3.3	<p>An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.</p>
3.4	<p>An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.</p>
3.5	<p>Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	<p>Short-term MMFs may only invest in units or shares of other short-term MMFs.</p>
3.7	<p>Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FTGF Franklin European Unconstrained Fund
Legal entity identifier: 5493001JP7YZEMZJTE31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, **but will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include exposure to companies:

- *which are reducing and managing their carbon emissions;*
- *with limited to no exposure to the fossil fuel industry;*
- *with a focus on the efficient use of energy and water;*
- *which are limiting pollution and managing biodiversity risk;*
- *with good track-records on human rights and employee matters; and*

- *with no exposure to controversial weapons.*

The environmental and/or social characteristics promoted by the Fund will be kept under review and may change from time to time.

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

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each environmental or social characteristic promoted by the Fund are a combination of internal and external sources, namely:

- *the proportion of the Fund held in sustainable investments, as defined by the Investment Manager's proprietary framework based on UN Sustainable Development Goals (SDG);*
- *the Principal Adverse Impact (PAI) Indicators as set out in SFDR;*
- *internal risk ratings, including governance risk rating and sustainability risk rating, carbon cost analysis and modern slavery risk factors;*
- *engagement topics and progress against set engagement objectives;*
- *external Data Metrics (e.g. MSCI) – Carbon footprint and ESG scoring; and*
- *proportion of companies that have set or have committed to set, science-based targets for greenhouse gas emissions reductions.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments of the Fund comprise equity securities issued by companies which contribute, through their products or services, to the environmental or social objectives of a relevant subset of targets underlying the 17 SDGs. The SDGs provide the Investment Manager with a lens through which to analyse the sustainability attributes of companies in which the Fund invests. While the 17 SDGs set the overall framework for determining the environmental or social objectives to which a company may contribute, it is a subset of the underlying 169 specific targets that have been identified as most relevant to companies and so the Investment Manager's analysis is focused on the extent to which companies are able to contribute to the relevant targets. The targets relevant to each company are determined by reference to the Investment Manager's proprietary classification of qualifying economic activities for each target.

In addition to contributing to the environmental or social objectives of a relevant subset of targets underlying the SDGs, companies must also pass the Do No Significant Harm (DNSH) criteria, as further detailed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In addition to identifying potential sustainable investments by mapping companies to a specific subset of targets of the SDGs as detailed above, potential investee companies are subject to the Investment Manager's assessment of the DNSH principle which is conducted in two ways:

- 1. an assessment of compliance with global norms, based on the United Nations Global Compact (UNGC) principles, and controversies related to the other environmental aspects of the PAI indicators.*
- 2. an assessment of DNSH in relation to climate change-related factors highlighted by the PAI indicators, including areas such as business exposure to fossil fuel extraction and a high and unmanaged carbon footprint in a high-emitting industry.*

When assessing climate change-related DNSH, the Investment Manager also considers the nature of a company's operations as well as the presence of controversies or signals from the PAI indicators. For each grouping of PAI indicators, the Investment Manager assesses the materiality and the presence of potential significant harm, which assessment is conducted using proprietary analysis. The findings from the DNSH assessment may influence the Governance and Sustainability risk ratings assigned by the Investment Manager, however the DNSH assessment is designed to operate as a parallel process to the risk ratings in order to meet the commitment to make 'sustainable investments' under SFDR. The key output of the DNSH assessment is to determine whether any evidence of significant harm exists that would exclude an investment from being considered a sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all 14 PAI mandatory indicators and two additional indicators in its management of the Fund. The two additional indicators are:

- Environmental: Investments in companies without carbon emission reduction initiatives; and*
- Social: Lack of a human rights policy.*

The Investment Manager's analysis of companies takes these factors into account and where the Investment Manager identifies potential material adverse impacts, it will engage with the companies. Under the specific requirements of SFDR, the Investment Manager also reports on the PAI indicators using company sourced data or looks for proxies where these are not available.

For further information on how the Investment Manager's analysis of companies takes these factors into account, please refer to the section below titled "Does this financial product consider principal adverse impact on sustainability factors?".

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any potential sustainable investments that are identified are subject to the Investment Manager's broader ESG analysis that looks at management, culture, social and environmental risk. This analysis is framed around the OECD Guidelines for Multinational Enterprises and the Investment Manager has a specific additional focus on social exploitation risk framed around the UN Guiding Principles on Business and Human Rights.

The UNGC (on which the Fund has binding criteria) sets out 10 principles that set out minimum responsibilities in the areas of human rights, labour, environment and anti-corruption as derived from established conventions.

There is significant overlap between the principles of the UNGC and the OECD Guidelines that are effectively captured by the Investment Manager's UNGC screen. Material other multilateral instruments cited in the guidelines are also building blocks of the OECD guidelines, namely the ILO (International Labour Organisation) Fundamental Principles and the Universal Declaration of Human Rights. These effectively cover potential controversies related to the OECD's key pillars of human rights, labour, environment, anticorruption & consumer protection.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

Yes. Sustainability factors can have an impact on the companies in which the Fund invests, and the Investment Manager also recognises that companies themselves can have an adverse impact on, for example, the environment, their employees or the communities in which they operate. These adverse impacts include, but are not limited to, the generation of greenhouse gas (GHG) emissions and other forms of pollution or potential violations of the UNGC. The Investment Manager's analysis of companies takes these factors into account and where it identifies potential material adverse impacts, the Investment Manager will engage with the companies concerned as set out in more detail in the Investment Manager's Stewardship and Engagement Policy. Under the specific

requirements of SFDR, the Investment Manager also reports on the PAI indicators using company sourced data or proxies where these are not available.

Analysis of the PAIs is incorporated in the Investment Manager's due diligence on each company. The assessment of the 14 mandatory PAIs and two additional PAIs are grouped into six key areas for assessing materiality. Not all PAIs will be material for every company. The Investment Manager assesses whether any of the six areas are material for the investee company and, where material, incorporates these areas into its risk ratings, investment thesis and, if relevant, planned engagement activity.

The six key groupings of the PAIs are as follows:

- Carbon Emissions and Management (PAIs #1 (GHG emissions), #2 (Carbon footprint) & #3 (GHG intensity of investee companies) as well as optional PAI on companies without carbon emissions reduction initiatives);*
- Exposure to companies in the fossil fuel industry (PAI #4 (Exposure to companies active in the fossil fuel sector));*
- Energy Efficiency (PAIs #5 (Share of non-renewable energy consumption and production) & #6 (Energy consumption intensity per high impact sector));*
- Pollution & Biodiversity (PAIs #7 (Activities negatively affecting biodiversity-sensitive areas), #8 (Emissions to water) & #9 (Hazardous waste ratio));*
- Human Rights and Employee Matters (PAIs #10-13 (Violations of UNGC and OECD Guidelines; Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines; Unadjusted pay gap; and Board diversity) as well as an additional PAI focussed on companies that lack a human rights policy); and*
- Exposure to controversial weapons (PAI #14 (Exposure to controversial weapons)).*

In some instances, such as PAI #10 (Violations of UNGC and OECD Guidelines), the Fund has binding criteria and will not invest in companies that are assessed as 'fail' under the UNGC. In line with the Investment Manager's Controversial Weapons Policy, the Fund will not hold companies with exposure to controversial weapons.

Information on PAIs on sustainability factors can be found in the Responsible Investment Policy. An updated PAI statement for the Fund will be included in the annual report.



What investment strategy does this financial product follow?

The Fund invests at least 80% of its net assets in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity related securities, depositary receipts or collective investment schemes, or long positions through derivatives (for efficient portfolio management purposes).

The Fund will invest in companies that, in the opinion of the Investment Manager and in accordance with the Investment Manager's investment process: (i) have the potential to generate or sustain a high return on invested capital (ROIC) in excess of their weighted average cost of capital; (ii) have the potential to provide an attractive growth profile

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and ESG practices.

In addition to the Investment Manager's security selection process as outlined in the supplement for the Fund, a series of assessments are made in relation to the Fund's holdings to fulfil elements of the Investment Manager's binding criteria, including the Governance and Sustainability risk ratings and commitments around a minimum percentage of 'sustainable investments' under SFDR. These are summarised below and discussed in more detail in the sections in relation to binding criteria, sustainable investments and sustainability indicators.

The Investment Manager assesses ESG factors that could impact the ability of a company to generate future sustainable returns. These may include shareholder rights, accounting standards, remuneration, board structure, supply chain, data protection, pollution/hazardous waste policies, water usage, and climate change policies. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The Investment Manager's proprietary Governance and Sustainability risk ratings act as a summary of the Investment Manager's views on key issues and insight from tools that the Investment Manager uses to make these determinations, which may include but is not limited to the PAIs, Carbon Cost Analysis and Modern Slavery Analysis.

The Investment Manager also assesses the proportion of the Fund's investments that can be classified as a 'sustainable investment' under SFDR. The Investment Manager identifies potential sustainable investments by mapping companies to a specific subset of targets of the SDGs, focusing on the products and services that companies provide and the contributions that they make. Companies are subject to the Investment Manager's assessment of DNSH.

The Fund will track its alignment to a net zero pathway through the portion of companies that have set, and have committed to set, science-based targets. The Investment Manager may engage with those companies that have not set such targets, to encourage them to set targets.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Companies that have a sustainability or governance risk rating of 4 or higher, the rating scale ranging from 1 (low risk) to 5 (high risk), will not be included in the Fund.

In addition, the Fund will not invest in:

- companies which generate more than 5% of revenue from tobacco production, distribution, or wholesale trading;
- companies which generate revenue from the production or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry, and cluster munitions);
- companies which generate more than 5% of revenue from the production or distribution of conventional weapons;

- *companies which generate more than 5% of revenue from production or distribution of fossil fuels;*
- *companies generating more than 5% revenue from coal-based power generation or the mining or distribution of thermal coal;*
- *companies generating revenue from mining of metals and minerals as defined by GICS subindustries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals;*
- *companies that generate 10% or more of their revenues from nuclear power generation;*
- *companies assessed as 'fail' under the UNGC;*

The Fund will maintain a proportion of sustainable investments above the minimum specified herein (50%).

The Investment Manager applies its ESG assessment (as set out above) to 100% of the Fund (ex-cash and liquidity instruments).

The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe, being shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe.

Where the Investment Manager identifies areas of material environmental or social issues that would cause a breach of the binding criteria set out herein, the Investment Manager may engage with companies to encourage improvement. Where a company remains in breach of binding elements the Investment Manager would divest and the process of divestment would have to take place within 60 day of the breach.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Corporate governance sits at the heart of the Investment Manager's analysis, as it believes this is a fundamental determinant of long-term performance and thus the sustainability of a business.

The Investment Manager's assessment of the quality of corporate governance takes into consideration the local context for the company concerned. The Investment Manager believes that good corporate governance of the companies in which the Fund invests is an essential part of creating shareholder value and delivering investment performance for the Fund's clients. Importantly, problems here tend to go hand in hand with issues on the environmental and social front, making it a very useful barometer for the broader sustainability of a business. For these reasons, the Investment Manager analyses each company and situation on its own merits, within a framework of its Global Corporate Governance Principles and regarding their local corporate governance requirements.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio. The remaining portion (<10%) of the portfolio is not aligned with the promoted characteristics and consists of derivatives employed by the Fund and liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds).

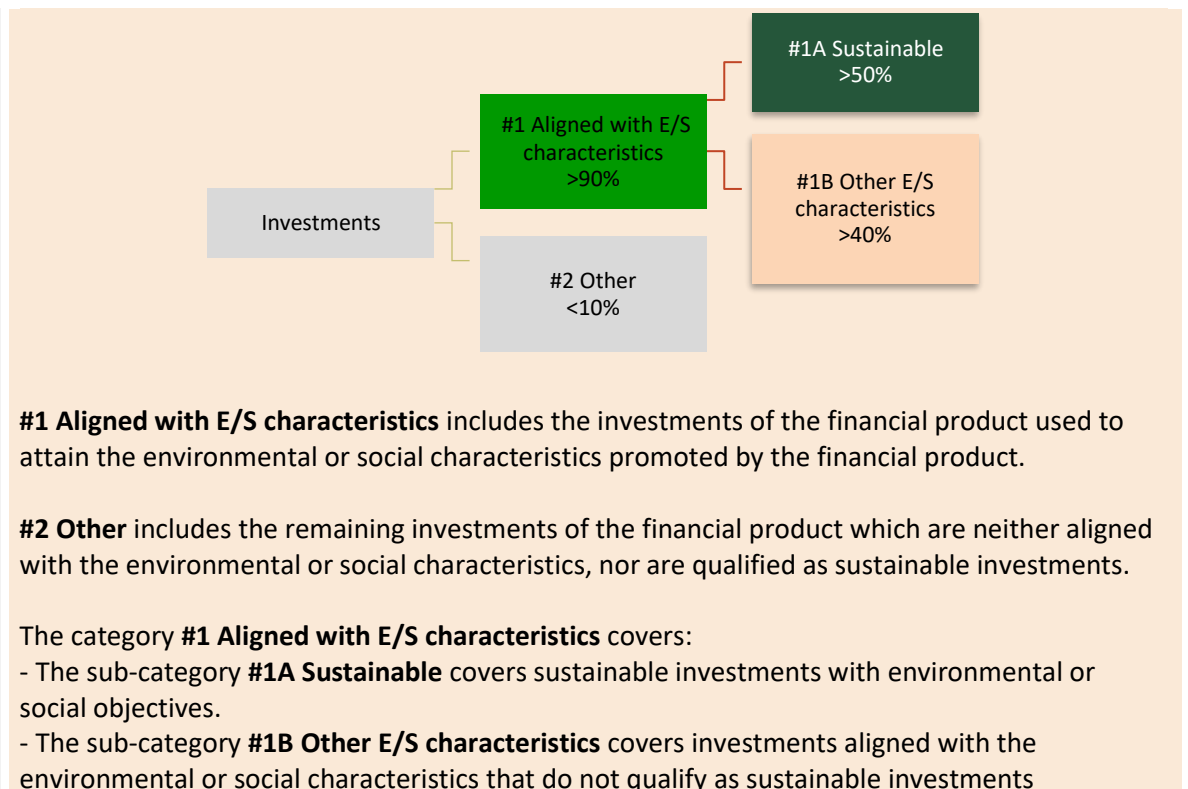
Out of the Fund's portfolio segment which is aligned with the promoted environmental and/or social characteristics, the Fund undertakes a further commitment to invest a minimum of 50% of its portfolio to sustainable investments.

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund may invest in certain types of derivatives including low exercise price warrants, futures (equity and index) and forward currency exchange contracts, efficient portfolio management purposes. These do not attain the environmental or social characteristics of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?



The Fund does not intentionally invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹⁵

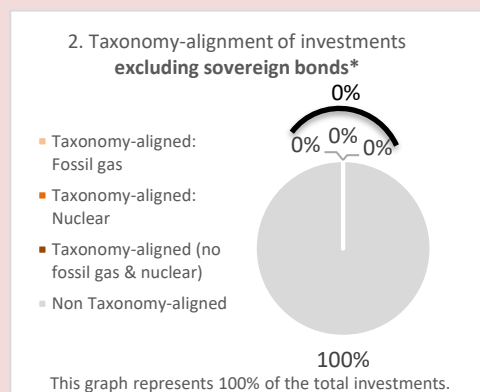
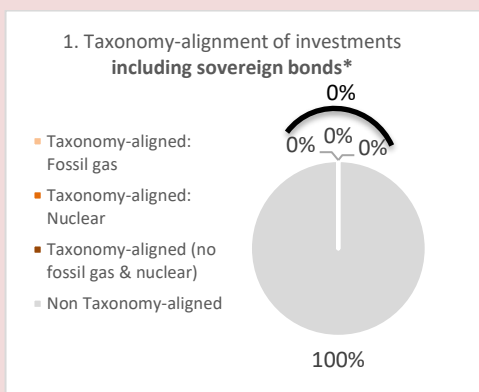
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.'



*For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not intentionally invest in transitional and enabling activities.



are sustainable investments with an



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. The Fund's minimum commitment to sustainable investments is 50% as outlined in this annex and this commitment can be achieved in a variety of ways. However, the Fund

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

0%. The Fund's minimum commitment to sustainable investments is 50% as outlined in this annex and this commitment can be achieved in a variety of ways. However, the Fund does not prioritise one aspect of sustainable investments over another and it does not commit to a minimum share of its sustainable investments being in socially sustainable investments. Rather, at any one time, the Fund may hold 50% of its net assets in sustainable investments with an environmental objective and 0% in socially sustainable investments or vice versa.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

'#2 Other' includes cash, derivatives or other liquidity instruments for which there are no minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

www.franklintempleton.ie/91921

