

# Semi-Annual Report (Unaudited)

Legg Mason  
Global Solutions Plc

(An investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds)

For the six months ended 31 December 2021



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# General Information

## Board of Directors

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

## Manager and Promoter

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

## Investment Managers and Sub-Investment Managers:

**Franklin Multi-Asset Euro Conservative Fund**<sup>µ</sup>  
**Franklin Multi-Asset Conservative Fund**<sup>µ</sup>  
**Franklin Multi-Asset Euro Balanced Fund**<sup>µ</sup>  
**Franklin Multi-Asset Balanced Fund**<sup>µ</sup>  
**Franklin Multi-Asset Euro Performance Fund**<sup>µ</sup>  
**Franklin Multi-Asset Growth Fund**<sup>µ</sup>  
**Legg Mason BRI Multi-Asset Strategy**<sup>Ω</sup>

## Investment Manager

QS Investors, LLC<sup>µ</sup>  
 (until 9 August 2021)  
 880 Third Avenue  
 7th Floor, New York  
 NY 10022  
 USA

Franklin Advisers, Inc.<sup>µ</sup>  
 (effective 9 August 2021)  
 One Franklin Parkway  
 San Mateo  
 CA 94403  
 USA

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022**

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3**

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5**<sup>Ω</sup>

**Western Asset Fixed Maturity Bond Fund Series 6**<sup>Ω</sup>

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7**<sup>Ω</sup>

## Investment Manager

Western Asset Management Company, LLC  
 385 East Colorado Boulevard  
 Pasadena  
 California 91101  
 USA

## Sub-Investment Managers

Western Asset Management Company Pte. Ltd  
 1 George Street #23-01  
 Singapore 049145

Western Asset Management Company Limited  
 10 Exchange Square  
 Primrose Street  
 London EC2A 2EN  
 United Kingdom

**Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023**

## Investment Manager

Brandywine Global Investment Management, LLC  
 1735 Market Street  
 Suite 1800  
 Philadelphia  
 PA 19103  
 USA

**Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8**<sup>Ω</sup>

**Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9**<sup>Ω</sup>

## Investment Manager

Franklin Templeton Investments Australia Limited  
 Level 19  
 101 Collins Street  
 Melbourne  
 VIC 3000  
 Australia

## Distributors and Shareholder Servicing Agents

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

Franklin Distributors, LLC  
 (effective 9 August 2021)  
 One Franklin Parkway  
 San Mateo, CA 94403  
 USA

Legg Mason Investor Services, LLC  
 (until 9 August 2021)  
 100 International Drive  
 Baltimore, Maryland 21202,  
 USA

Legg Mason Asset Management Singapore Pte. Limited  
 1 George Street, #23-02  
 Singapore 049145

Legg Mason Asset Management Hong Kong Limited  
 Suites 1202-03, 12/F, York House  
 The Landmark  
 15 Queen's Road Central  
 Hong Kong

## Registered Office

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

## General Information – (continued)

### Company Secretary

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2, Ireland

### Administrator

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

### Depository

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

### Legal Advisers

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2, Ireland

### Independent Auditors

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

### Swiss Representative

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

### Swiss Paying Agent

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

The prospectus, the memorandum and Articles of Association, the KIID, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

<sup>¶</sup> not launched as at the date of these Financial Statements.

<sup>¶</sup> effective 9 August 2021, QS Investors, LLC merged into Franklin Advisers, Inc. Refer to Note 1 for details of Funds' name changes.

# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Solutions Plc (the "Company") for the six months ended 31 December 2021. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

### Global Economic Review

The global economy continued to expand despite the ongoing headwinds from the COVID-19 pandemic. In its October 2021 *World Economic Outlook*, the International Monetary Fund ("IMF") said "The global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Omicron variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries. Overall, risks to economic prospects have increased, and policy trade-offs have become more complex." The IMF expects 2021 GDP growth in the Eurozone, UK and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies were -6.3%, -9.8% and -4.6%, respectively, in 2020.

### Market Review – Fixed Income

The overall global fixed income market generated weak results over the reporting period. With inflation moving higher the US Federal Reserve Board (Fed) and Bank of England, along with other numerous central banks, started tightening their monetary policies. In the US, both short- and long-term Treasury yields moved higher (bond yields and prices move in the opposite direction). For the six-month period, the yield on the US 10-year Treasury rose from 1.45% to 1.52%. 10-year government bond yields outside the US generally moved higher as well. The overall US bond market, as measured by the Bloomberg US Aggregate Index, returned 0.06% during the six-month ended 31 December 2021. Returns of riskier fixed income securities were mixed. High yield bonds, as measured by the Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index, gained 1.59%. Elsewhere, emerging markets debt, as measured by the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global), returned -0.52%.

### Market Review – Global Equities

Global equities posted mixed results over the six-months ended 31 December 2021. The market was supported by the COVID-19 vaccine rollout, monetary and fiscal policy accommodation and corporate profits that often-exceeded expectations. While there were some setbacks, they were short lived and investor demand for equities was solid. For the six-months ended 31 December 2021, the S&P 500 Index gained 11.67% and ended the year near an all-time high. Outside the US, international developed equities, as measured by the MSCI EAFE Index (net), returned 2.24% in 2021. However, emerging markets equities, as measured by the MSCI Emerging Markets Index (net), fell 9.30%.

Yours sincerely,

Franklin Templeton International Services S.à r.l

*It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results.*

*This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by any Franklin Resources, Inc. company or affiliate (together "Franklin Templeton"). No representation is made that the information is correct as of any time subsequent to its date.*

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## Franklin Multi-Asset Euro Conservative Fund

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 99.43% (30 June 2021: 99.68%) β</b>		
<b>France — 1.48% (30 June 2021: 1.61%)</b>		
15 Lyxor MSCI Emerging Markets UCITS ETF	191	1.48
<b>Ireland — 88.01% (30 June 2021: 86.98%)</b>		
21 iShares Core MSCI Europe UCITS ETF EUR Acc	1,461	11.35
USD – iShares Core MSCI Pacific ex-Japan UCITS ETF	67	0.52
USD 12 iShares Edge MSCI World Minimum Volatility UCITS ETF	630	4.89
15 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,899	14.74
GBP 12 iShares EUR Govt Bond 3-5yr UCITS ETF	2,063	16.02
GBP 7 iShares J.P. Morgan USD EM Bond UCITS ETF	636	4.94
USD 10 iShares US Aggregate Bond UCITS ETF	968	7.52
5 Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	682	5.30
11 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,281	9.95
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	126	0.98
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	292	2.27
– Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	95	0.74
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	199	1.55
1 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	195	1.51
6 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	738	5.73
	11,332	88.01
<b>Luxembourg — 9.94% (30 June 2021: 11.09%)</b>		
3 Xtrackers II Eurozone Government Bond UCITS ETF	831	6.46
GBP 4 Xtrackers MSCI Japan UCITS ETF	233	1.81
2 Xtrackers MSCI USA Swap UCITS ETF	215	1.67
	1,279	9.94
<b>Total Collective Investment Schemes (Cost €11,524)</b>	12,802	99.43
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	12,802	99.43
<b>Assets in excess of Other Liabilities</b>	73	0.57
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	12,875	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

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

**ABBREVIATIONS:**

GBP – British Pound

USD – United States Dollar

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.92
Other assets	1.08
<b>Total Assets</b>	<b>100.00</b>

## Franklin Multi-Asset Conservative Fund

Face Value (000's)		Value (000's) USD	% of Net Asset Value	
<b>Collective Investment Schemes — 97.06% (30 June 2021: 97.76%) β</b>				
<b>Ireland — 81.84% (30 June 2021: 72.82%)</b>				
EUR	28,000	iShares Core MSCI Europe UCITS ETF EUR Acc	2,176	8.46
	2,000	iShares Core MSCI Pacific ex-Japan UCITS ETF	414	1.61
EUR	8,000	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,146	4.46
	26,000	iShares US Aggregate Bond UCITS ETF	2,839	11.04
	8,000	iShares USD High Yield Corp Bond UCITS ETF	838	3.26
	17,000	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,753	6.82
	6,000	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,413	5.50
	22,000	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,508	9.75
	35,000	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Bond Fund – LM Class US\$ Accumulating	3,508	13.64
	288,000	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	4,439	17.27
		– SPDR Russell 2000 U.S. Small Cap UCITS ETF	6	0.03
			21,040	81.84
<b>Luxembourg — 15.22% (30 June 2021: 24.94%)</b>				
	7,000	Allspring Lux Worldwide Fund - Emerging Markets Equity Fund ∞	1,000	3.89
	28,000	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	525	2.04
	92,000	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	946	3.68
GBP	19,000	Xtrackers MSCI Japan UCITS ETF	1,435	5.58
EUR		– Xtrackers MSCI USA Swap UCITS ETF	9	0.03
			3,915	15.22
<b>Total Collective Investment Schemes (Cost \$24,372)</b>			24,955	97.06
<b>Total Financial Assets at Fair Value through Profit or Loss</b>			24,955	97.06
<b>Assets in excess of Other Liabilities</b>			754	2.94
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>			25,709	100.00
β	All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.			
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
EUR	– Euro			
GBP	– British Pound			
<b>Analysis of total assets</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market			96.85	
Other assets			3.15	
<b>Total Assets</b>			<b>100.00</b>	

The accompanying notes are an integral part of the Financial Statements



## Franklin Multi-Asset Euro Balanced Fund

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 99.33% (30 June 2021: 99.32%)</b> $\beta$		
<b>France — 2.92% (30 June 2021: 3.01%)</b>		
28 Lyxor MSCI Emerging Markets UCITS ETF	355	2.92
<b>Ireland — 92.18% (30 June 2021: 90.19%)</b>		
32 iShares Core MSCI Europe UCITS ETF EUR Acc	2,187	18.02
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	112	0.92
USD 11 iShares Edge MSCI World Minimum Volatility UCITS ETF	592	4.88
14 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,704	14.04
GBP 7 iShares EUR Govt Bond 3-5yr UCITS ETF	1,240	10.22
GBP 6 iShares J.P. Morgan USD EM Bond UCITS ETF	599	4.94
USD 5 iShares US Aggregate Bond UCITS ETF	523	4.31
4 Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	642	5.28
11 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,355	11.17
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	209	1.72
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	732	6.03
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	155	1.28
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	221	1.82
2 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	373	3.07
4 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	544	4.48
	11,188	92.18
<b>Luxembourg — 4.23% (30 June 2021: 6.12%)</b>		
GBP 4 Xtrackers MSCI Japan UCITS ETF	234	1.93
2 Xtrackers MSCI USA Swap UCITS ETF	279	2.30
	513	4.23
<b>Total Collective Investment Schemes (Cost €10,106)</b>	<b>12,056</b>	<b>99.33</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>12,056</b>	<b>99.33</b>
<b>Assets in excess of Other Liabilities</b>	<b>81</b>	<b>0.67</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>12,137</b>	<b>100.00</b>
$\beta$ All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
<b>ABBREVIATIONS:</b>		
GBP	– British Pound	
USD	– United States Dollar	
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.73
Other assets		1.27
<b>Total Assets</b>		<b>100.00</b>

## Franklin Multi-Asset Balanced Fund

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 98.44% (30 June 2021: 97.56%) β</b>		
<b>Ireland — 77.08% (30 June 2021: 64.19%)</b>		
EUR 90 iShares Core MSCI Europe UCITS ETF EUR Acc	7,021	13.98
10 iShares Core MSCI Pacific ex-Japan UCITS ETF	1,823	3.63
EUR 3 iShares EUR Aggregate Bond UCITS ETF EUR Dist	422	0.84
51 iShares US Aggregate Bond UCITS ETF	5,561	11.08
19 iShares USD High Yield Corp Bond UCITS ETF	1,916	3.82
14 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,464	2.92
33 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7,653	15.24
7 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,004	3.99
15 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	1,707	3.40
568 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	8,744	17.41
6 SPDR Russell 2000 U.S. Small Cap UCITS ETF	389	0.77
	38,704	77.08
<b>Luxembourg — 21.36% (30 June 2021: 33.37%)</b>		
21 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	2,857	5.69
148 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	2,762	5.50
120 Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	1,227	2.45
GBP 49 Xtrackers MSCI Japan UCITS ETF	3,629	7.23
EUR 2 Xtrackers MSCI USA Swap UCITS ETF	247	0.49
	10,722	21.36
<b>Total Collective Investment Schemes (Cost \$45,347)</b>	49,426	98.44
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	49,426	98.44
<b>Assets in excess of Other Liabilities</b>	786	1.56
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	50,212	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
<b>ABBREVIATIONS:</b>		
EUR	– Euro	
GBP	– British Pound	
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.97
Other assets		2.03
<b>Total Assets</b>		100.00

The accompanying notes are an integral part of the Financial Statements

## Franklin Multi-Asset Euro Performance Fund

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 99.77% (30 June 2021: 99.92%) β</b>		
<b>France — 4.43% (30 June 2021: 4.51%)</b>		
59 Lyxor MSCI Emerging Markets UCITS ETF	751	4.43
<b>Ireland — 85.67% (30 June 2021: 83.62%)</b>		
47 iShares Core MSCI Europe UCITS ETF EUR Acc	3,209	18.94
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	162	0.96
USD 14 iShares Edge MSCI World Minimum Volatility UCITS ETF	768	4.53
18 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,278	13.44
GBP 9 iShares J.P. Morgan USD EM Bond UCITS ETF	831	4.90
USD 5 iShares US Aggregate Bond UCITS ETF	466	2.75
7 Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	950	5.61
17 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	2,074	12.24
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund - LM Class Euro Accumulating	377	2.23
6 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,465	8.65
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	343	2.03
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	396	2.34
5 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	817	4.82
3 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	379	2.23
	14,515	85.67
<b>Luxembourg — 9.67% (30 June 2021: 11.79%)</b>		
8 Xtrackers MSCI Europe UCITS ETF	650	3.83
GBP 7 Xtrackers MSCI Japan UCITS ETF	451	2.66
4 Xtrackers MSCI USA Swap UCITS ETF	538	3.18
	1,639	9.67
<b>Total Collective Investment Schemes (Cost €13,816)</b>	16,905	99.77
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	16,905	99.77
<b>Assets in excess of Other Liabilities</b>	39	0.23
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	16,944	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
<b>ABBREVIATIONS:</b>		
GBP – British Pound		
USD – United States Dollar		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.41
Other assets		0.59
<b>Total Assets</b>		100.00

## Franklin Multi-Asset Growth Fund

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 97.40% (30 June 2021: 98.36%)</b> <sup>β</sup>		
<b>Ireland — 74.27% (30 June 2021: 63.73%)</b>		
202 Brandes Investment Funds Plc – Brandes Global Value Fund ∞	8,019	8.01
EUR 187 iShares Core MSCI Europe UCITS ETF EUR Acc	14,562	14.54
28 iShares Core MSCI Pacific ex-Japan UCITS ETF	4,810	4.81
EUR 4 iShares EUR Aggregate Bond UCITS ETF EUR Dist	504	0.50
40 iShares US Aggregate Bond UCITS ETF	4,354	4.35
28 iShares USD High Yield Corp Bond UCITS ETF	2,842	2.84
80 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	18,684	18.66
26 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	7,660	7.65
619 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	9,530	9.52
54 SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,397	3.39
	74,362	74.27
<b>Luxembourg — 23.13% (30 June 2021: 34.63%)</b>		
47 Allspring Lux Worldwide Fund – Emerging Markets Equity Fund ∞	6,511	6.50
343 Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	6,414	6.41
GBP 107 Xtrackers MSCI Japan UCITS ETF	8,018	8.01
EUR 16 Xtrackers MSCI USA Swap UCITS ETF	2,214	2.21
	23,157	23.13
<b>Total Collective Investment Schemes (Cost \$86,984)</b>	97,519	97.40
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	97,519	97.40
<b>Assets in excess of Other Liabilities</b>	2,601	2.60
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	100,120	100.00

<sup>β</sup> All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

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

∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

**ABBREVIATIONS:**

EUR – Euro

GBP – British Pound

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.03
Other assets	2.97
<b>Total Assets</b>	100.00

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

## Portfolio of Investments as at 31 December 2021

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 66.65% (30 June 2021: 74.53%)</b>			
<b>Argentina — 1.34% (30 June 2021: 1.13%)</b>			
2,970	Genneia SA, 8.750%, due 20/01/2022	3,001	1.34
<b>Brazil — 3.83% (30 June 2021: 5.68%)</b>			
2,000	Banco Votorantim SA, 4.000%, due 24/09/2022	2,039	0.91
1,280	BRF SA, 5.875%, due 06/06/2022	1,304	0.59
5,070	Itau Unibanco Holding SA/Cayman Island, 5.500%, due 06/08/2022	5,196	2.33
		8,539	3.83
<b>China — 15.58% (30 June 2021: 16.83%)</b>			
4,800	China Aoyuan Group Ltd, 4.200%, due 20/01/2022	1,008	0.45
5,500	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,544	2.48
3,000	Coastal Emerald Ltd, 3.950%, due 01/08/2022	3,004	1.35
5,860	Country Garden Holdings Co Ltd, 4.750%, due 25/07/2022	5,772	2.59
3,700	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,716	1.66
3,000	Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,028	1.36
3,000	Huarong Finance 2017 Co Ltd, 1.985%, due 27/04/2022 *	2,995	1.34
1,400	ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	1,420	0.64
4,350	Longfor Group Holdings Ltd, 3.875%, due 13/07/2022	4,388	1.97
2,000	Sunac China Holdings Ltd, 7.250%, due 14/06/2022	1,520	0.68
4,950	Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	2,376	1.06
		34,771	15.58
<b>Germany — 1.69% (30 June 2021: 1.45%)</b>			
CNY 24,000	Kreditanstalt fuer Wiederaufbau, 2.000%, due 14/01/2022	3,765	1.69
<b>India — 0.70% (30 June 2021: 1.82%)</b>			
1,540	ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	1,559	0.70
<b>Indonesia — 0.54% (30 June 2021: 1.24%)</b>			
1,000	Pertamina Persero PT, 4.875%, due 03/05/2022	1,014	0.45
200	Pertamina Persero PT, 144A, 4.875%, due 03/05/2022	203	0.09
		1,217	0.54
<b>Ireland — 2.20% (30 June 2021: 1.97%)</b>			
4,130	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	4,221	1.89
680	Park Aerospace Holdings Ltd, 5.250%, due 15/08/2022	695	0.31
		4,916	2.20
<b>Israel — 2.75% (30 June 2021: 2.41%)</b>			
6,110	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	6,128	2.75
<b>Kuwait — 0.56% (30 June 2021: 1.09%)</b>			
1,240	Equate Petrochemical BV, 3.000%, due 03/03/2022	1,245	0.56
<b>Mexico — 4.78% (30 June 2021: 4.26%)</b>			
4,000	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	4,145	1.86
1,000	Petroleos Mexicanos, 4.875%, due 24/01/2022	1,003	0.45
5,460	Petroleos Mexicanos, 5.375%, due 13/03/2022	5,514	2.47
		10,662	4.78
<b>Panama — 1.77% (30 June 2021: 1.56%)</b>			
3,900	Banistmo SA, 3.650%, due 19/09/2022	3,943	1.77
<b>Peru — 2.23% (30 June 2021: 1.59%)</b>			
3,312	Volcan Cia Minera SAA, 5.375%, due 02/02/2022	3,302	1.48
1,688	Volcan Cia Minera SAA, 144A, 5.375%, due 02/02/2022	1,683	0.75
		4,985	2.23
<b>Qatar — 1.16% (30 June 2021: 1.02%)</b>			
2,216	ABQ Finance Ltd, 3.500%, due 22/02/2022	2,225	1.00
CNY 2,300	QNB Finance Ltd, 4.350%, due 29/01/2022	362	0.16
		2,587	1.16
<b>Russia — 2.68% (30 June 2021: 2.43%)</b>			
4,050	Lukoil International Finance BV, 6.656%, due 07/06/2022	4,140	1.85
1,790	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 6.625%, due 14/10/2022	1,862	0.83
		6,002	2.68
<b>South Africa — 3.43% (30 June 2021: 3.04%)</b>			
7,550	Sasol Financing International Ltd, 4.500%, due 14/11/2022	7,649	3.43
<b>South Korea — 0.16% (30 June 2021: 0.14%)</b>			
350	Hyundai Capital Services Inc, 3.000%, due 06/03/2022	351	0.16
<b>Supranational — 10.66% (30 June 2021: 8.90%)</b>			

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 31 December 2021 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value	
INR	74,500 Asian Development Bank, 5.900%, due 20/12/2022	1,009	0.45	
UAH	70,000 Asian Development Bank, 8.000%, due 25/02/2022 ∞	2,544	1.14	
IDR	111,863,500 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	8,012	3.59	
BRL	15,200 European Investment Bank, 2.850%, due 13/12/2022	2,534	1.14	
INR	258,300 International Bank for Reconstruction & Development, 4.900%, due 19/04/2022	3,462	1.55	
INR	130,000 International Finance Corp, 5.850%, due 25/11/2022	1,761	0.79	
UZS	28,000,000 International Finance Corp, 11.000%, due 14/11/2022	2,574	1.15	
GHS	12,500 International Finance Corp, 14.000%, due 21/10/2022 ∞	1,893	0.85	
		23,789	10.66	
<b>Turkey — 0.86% (30 June 2021: 1.57%)</b>				
	1,920 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	1,920	0.86	
<b>United States — 9.73% (30 June 2021: 14.12%)</b>				
	840 Ally Financial Inc, 4.625%, due 19/05/2022	853	0.38	
	2,500 Delta Air Lines Inc, 3.625%, due 15/03/2022	2,500	1.12	
	3,160 DISH DBS Corp, 5.875%, due 15/07/2022	3,215	1.44	
	1,500 Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	1,521	0.68	
	4,540 MGM Resorts International, 7.750%, due 15/03/2022	4,602	2.06	
	2,530 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 †∞ε	–	–	
	564 Range Resources Corp, 5.875%, due 01/07/2022	571	0.26	
	1,500 Range Resources Corp, 5.000%, due 15/08/2022	1,523	0.68	
	3,300 Sprint Communications Inc, 6.000%, due 15/11/2022	3,439	1.54	
	3,440 United Airlines Holdings Inc, 4.250%, due 01/10/2022	3,496	1.57	
		21,720	9.73	
<b>Total Corporate Bonds and Notes (Cost \$156,480)</b>			148,749	66.65
<b>Government Bonds and Notes — 26.02% (30 June 2021: 24.06%)</b>				
<b>Argentina — 2.24% (30 June 2021: 1.98%)</b>				
	136 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	50	0.02	
	3,919 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	1,381	0.62	
	4,128 Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	1,770	0.79	
	2,372 Provincia de Cordoba, 5.000%, due 10/12/2025 ε	1,794	0.81	
		4,995	2.24	
<b>Egypt — 3.62% (30 June 2021: 3.20%)</b>				
EGP	44,081 Egypt Government Bond, Series 2YR, 14.138%, due 20/10/2022	2,828	1.27	
	5,220 Egypt Government International Bond, 6.125%, due 31/01/2022	5,246	2.35	
		8,074	3.62	
<b>Ghana — 1.31% (30 June 2021: 0.77%)</b>				
	1,083 Ghana Government International Bond, 9.250%, due 15/09/2022	1,093	0.49	
GHS	11,250 Ghana Treasury Note, 18.500%, due 03/10/2022	1,833	0.82	
		2,926	1.31	
<b>Guatemala — 0.61% (30 June 2021: 1.20%)</b>				
	1,330 Guatemala Government Bond, 5.750%, due 06/06/2022	1,354	0.61	
<b>Mexico — 3.76% (30 June 2021: 3.42%)</b>				
MXN	172,010 Mexican Bonos, Series M, 6.500%, due 09/06/2022	8,402	3.76	
<b>Nigeria — 1.61% (30 June 2021: 2.25%)</b>				
	3,550 Nigeria Government International Bond, 5.625%, due 27/06/2022	3,594	1.61	
<b>Oman — 2.69% (30 June 2021: 2.37%)</b>				
	5,970 Oman Government International Bond, 144A, 3.875%, due 08/03/2022	5,998	2.69	
<b>Russia — 3.79% (30 June 2021: 3.45%)</b>				
RUB	634,900 Russian Federal Bond — OFZ, Series 6209, 7.600%, due 20/07/2022	8,450	3.79	
<b>Turkey — 3.15% (30 June 2021: 2.41%)</b>				
	4,500 Turkey Government International Bond, 6.250%, due 26/09/2022	4,543	2.04	
	2,500 Turkiye Ihtacat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	2,486	1.11	
		7,029	3.15	
<b>Ukraine — 3.24% (30 June 2021: 3.01%)</b>				
	7,290 Ukraine Government International Bond, 7.750%, due 01/09/2022	7,243	3.24	
<b>Total Government Bonds and Notes (Cost \$62,319)</b>			58,065	26.02
<b>Collective Investment Schemes — 6.83% (30 June 2021: 0.06%) β</b>				
<b>Ireland — 6.83% (30 June 2021: 0.06%)</b>				
	15,244 Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing)	15,244	6.83	
<b>Total Collective Investment Schemes (Cost \$15,244)</b>			15,244	6.83
<b>Total Investments at fair value through profit or loss (Cost \$234,043)</b>			222,058	99.50

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 31 December 2021 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.03% (30 June 2021: 0.00%)</b>	75	0.03
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	222,133	99.53
<b>Unrealised Depreciation on Forward Foreign Currency Contracts — (0.04%) (30 June 2021: (0.11%))</b>	(100)	(0.04)
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	(100)	(0.04)
<b>Assets in excess of Other Liabilities</b>	1,136	0.51
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	223,169	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to \$16,361,000 or 7.32% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 December 2021.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

ε Security is in default as at or since the financial period ended 31 December 2021 (either principal and / or interest).

**ABBREVIATIONS:**

BRL	– Brazilian Real
CNY	– Chinese Renminbi
EGP	– Egyptian Pound
GHS	– Ghanaian Cedi
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
RUB	– Russian Ruble
UAH	– Ukrainian Hryvnia
UZS	– Uzbekistani Som

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.46
Financial derivative instruments	0.03
Other assets	1.51
<b>Total Assets</b>	100.00

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Jan-2022	BNY Mellon	Buy	SGD	736	Sell	USD	540	\$ 6
14-Jan-2022	BNY Mellon	Buy	HKD	55,464	Sell	USD	7,112	–
14-Jan-2022	BNY Mellon	Buy	GBP	849	Sell	USD	1,122	28
14-Jan-2022	BNY Mellon	Buy	EUR	2,772	Sell	USD	3,146	11
14-Jan-2022	JP Morgan	Buy	USD	5,124	Sell	MXN	107,194	(100)
15-Mar-2022	JP Morgan	Buy	CNH	35,000	Sell	USD	5,450	30
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$–)								75
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(290))								(100)
Net Depreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(290))								\$ (25)

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 68.07% (30 June 2021: 67.29%)</b>		
<b>Australia — 1.66% (30 June 2021: 0.80%)</b>		
3,530 FMG Resources August 2006 Pty Ltd, 5.125%, due 15/05/2024	3,746	0.98
2,500 Glencore Funding LLC, 4.125%, due 30/05/2023	2,603	0.68
	6,349	1.66
<b>Brazil — 3.31% (30 June 2021: 3.67%)</b>		
3,635 Banco BTG Pactual SA/Cayman Islands, 5.500%, due 31/01/2023	3,768	0.98
2,570 Banco do Brasil SA/Cayman, 4.875%, due 19/04/2023	2,660	0.70
3,675 BRF SA, 3.950%, due 22/05/2023	3,746	0.98
2,370 Embraer Overseas Ltd, 144A, 5.696%, due 16/09/2023	2,479	0.65
	12,653	3.31
<b>Canada — 0.66% (30 June 2021: 0.00%)</b>		
2,455 Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc, 144A, 8.500%, due 15/12/2022	2,501	0.66
<b>Chile — 0.99% (30 June 2021: 1.30%)</b>		
3,720 Telefonica Chile SA, 144A, 3.875%, due 12/10/2022	3,789	0.99
<b>China — 9.75% (30 June 2021: 11.10%)</b>		
5,750 Baidu Inc, 3.500%, due 28/11/2022	5,875	1.54
6,250 Country Garden Holdings Co Ltd, 4.750%, due 17/01/2023	6,124	1.60
1,100 Country Garden Holdings Co Ltd, 6.500%, due 08/04/2024	1,079	0.28
7,300 Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	7,425	1.94
1,560 Kaisa Group Holdings Ltd, 8.500%, due 30/06/2022	417	0.11
3,860 Logan Group Co Ltd, 5.250%, due 23/02/2023	3,754	0.98
6,550 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	6,665	1.74
3,800 New Metro Global Ltd, 6.500%, due 20/05/2022	3,628	0.95
2,276 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	2,334	0.61
	37,301	9.75
<b>Colombia — 2.76% (30 June 2021: 2.82%)</b>		
9,940 Ecopetrol SA, 5.875%, due 18/09/2023	10,549	2.76
<b>El Salvador — 0.87% (30 June 2021: 0.00%)</b>		
3,700 AES El Salvador Trust II, 6.750%, due 28/03/2023	3,306	0.87
<b>Germany — 1.90% (30 June 2021: 1.89%)</b>		
7,040 Deutsche Bank AG/New York NY, 3.950%, due 27/02/2023	7,261	1.90
<b>Ireland — 1.96% (30 June 2021: 1.95%)</b>		
2,840 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	2,932	0.77
4,385 Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	4,527	1.19
	7,459	1.96
<b>Israel — 6.78% (30 June 2021: 6.53%)</b>		
3,575 Energean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024	3,602	0.94
17,150 Israel Electric Corp Ltd, 6.875%, due 21/06/2023	18,527	4.85
381 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	382	0.10
3,225 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	3,383	0.89
	25,894	6.78
<b>Italy — 2.44% (30 June 2021: 1.97%)</b>		
1,875 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,897	0.50
7,360 UniCredit SpA, 3.750%, due 12/04/2022	7,416	1.94
	9,313	2.44
<b>Mexico — 6.90% (30 June 2021: 7.64%)</b>		
962 Alpek SAB de CV, 4.500%, due 20/11/2022	988	0.26
1,250 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	1,295	0.34
12,400 Comision Federal de Electricidad, 4.875%, due 15/01/2024	13,194	3.45
870 Petroleos Mexicanos, 4.875%, due 24/01/2022	873	0.23
9,900 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	10,012	2.62
	26,362	6.90
<b>Russia — 1.92% (30 June 2021: 1.94%)</b>		
7,100 Lukoil International Finance BV, 4.563%, due 24/04/2023	7,347	1.92
<b>South Korea — 4.38% (30 June 2021: 4.11%)</b>		
5,820 Harvest Operations Corp, 1.000%, due 26/04/2024	5,783	1.51
3,330 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	3,428	0.90
7,340 Kia Corp, 3.000%, due 25/04/2023	7,544	1.97
	16,755	4.38
<b>United Kingdom — 1.80% (30 June 2021: 1.46%)</b>		
6,835 NatWest Group Plc, 3.498%, due 15/05/2023 *	6,895	1.80

The accompanying notes are an integral part of the Financial Statements



## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at 31 December 2021 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>United States — 19.05% (30 June 2021: 19.15%)</b>		
1,435 Air Lease Corp, 2.250%, due 15/01/2023	1,453	0.38
2,083 American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 01/05/2023	2,054	0.54
825 Apache Corp, 3.250%, due 15/04/2022	826	0.22
595 Apache Corp, 2.625%, due 15/01/2023	596	0.16
2,160 Blackstone Secured Lending Fund, 3.650%, due 14/07/2023	2,227	0.58
1,300 Boeing Co/The, 4.508%, due 01/05/2023	1,358	0.36
3,680 CoreCivic Inc, 4.625%, due 01/05/2023	3,750	0.98
1,800 Delta Air Lines Inc, 3.800%, due 19/04/2023	1,841	0.48
6,785 Edison International, 2.950%, due 15/03/2023	6,895	1.80
500 Edison International, 2.400%, due 15/09/2022	505	0.13
7,450 FS KKR Capital Corp, 4.750%, due 15/05/2022	7,528	1.97
5,410 General Motors Financial Co Inc, 4.150%, due 19/06/2023	5,629	1.47
1,600 General Motors Financial Co Inc, 3.700%, due 09/05/2023	1,648	0.43
3,830 Hyundai Capital America, 144A, 2.375%, due 10/02/2023	3,884	1.02
4,800 Main Street Capital Corp, 5.200%, due 01/05/2024	5,120	1.34
2,320 Mauser Packaging Solutions Holding Co, 144A, 5.500%, due 15/04/2024	2,344	0.61
1,440 Nissan Motor Acceptance Co LLC, 144A, 2.600%, due 28/09/2022	1,455	0.38
3,465 Occidental Petroleum Corp, 2.700%, due 15/02/2023	3,513	0.92
6,710 Owl Rock Capital Corp, 5.250%, due 15/04/2024	7,159	1.87
3,515 QVC Inc, 4.375%, due 15/03/2023	3,625	0.95
2,600 Southwest Airlines Co, 4.750%, due 04/05/2023	2,724	0.71
1,129 Stellantis NV, 5.250%, due 15/04/2023	1,186	0.31
3,470 United Airlines Holdings Inc, 4.250%, due 01/10/2022	3,526	0.92
1,960 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 4.250%, due 30/05/2023	1,977	0.52
	72,823	19.05
<b>Zambia — 0.94% (30 June 2021: 0.96%)</b>		
3,560 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	3,608	0.94
<b>Total Corporate Bonds and Notes (Cost \$257,001)</b>		
	260,165	68.07
<b>Government Bonds and Notes — 26.93% (30 June 2021: 24.67%)</b>		
<b>Aruba — 0.47% (30 June 2021: 0.56%)</b>		
1,737 Aruba Government International Bonds, 4.625%, due 14/09/2023	1,799	0.47
<b>Bahamas — 0.51% (30 June 2021: 0.00%)</b>		
2,040 Bahamas Government International Bond, 5.750%, due 16/01/2024	1,943	0.51
<b>Colombia — 2.91% (30 June 2021: 2.55%)</b>		
11,030 Colombia Government International Bond, 2.625%, due 15/03/2023	11,135	2.91
<b>Costa Rica — 0.52% (30 June 2021: 0.42%)</b>		
1,970 Costa Rica Government International Bond, 4.250%, due 26/01/2023	2,004	0.52
<b>Indonesia — 4.84% (30 June 2021: 4.70%)</b>		
18,310 Indonesia Government International Bond, 3.750%, due 25/04/2022	18,483	4.84
<b>Italy — 1.87% (30 June 2021: 1.74%)</b>		
6,500 Republic of Italy Government International Bond, 6.875%, due 27/09/2023	7,140	1.87
<b>Mexico — 1.22% (30 June 2021: 1.01%)</b>		
4,430 Mexico Government International Bond, 8.000%, due 24/09/2022	4,659	1.22
<b>Russia — 4.75% (30 June 2021: 3.85%)</b>		
18,000 Russian Foreign Bond — Eurobond, 4.500%, due 04/04/2022	18,156	4.75
<b>Saudi Arabia — 4.88% (30 June 2021: 4.91%)</b>		
18,180 Saudi Government International Bond, 2.875%, due 04/03/2023	18,636	4.88
<b>United States — 4.96% (30 June 2021: 4.93%)</b>		
18,950 United States Treasury Bill, zero coupon, due 24/03/2022	18,948	4.96
<b>Total Government Bonds and Notes (Cost \$101,890)</b>		
	102,903	26.93
<b>Collective Investment Schemes — 4.19% (30 June 2021: 7.30%) β</b>		
<b>Ireland — 4.19% (30 June 2021: 7.30%)</b>		
16,027 Goldman Sachs US\$ Liquid Reserves Fund — Institutional Class	16,027	4.19
<b>Total Collective Investment Schemes (Cost \$16,027)</b>		
	16,027	4.19
<b>Total Investments at fair value through profit or loss (Cost \$374,918)</b>		
	379,095	99.19
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.05% (30 June 2021: 0.00%)</b>		
	199	0.05
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		
	379,294	99.24
<b>Unrealised Depreciation on Forward Foreign Currency Contracts — 0.00% (30 June 2021: (0.10%))</b>		
	(3)	—
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		
	(3)	—
<b>Assets in excess of Other Liabilities</b>		
	2,901	0.76
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>		
	382,192	100.00

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

## Portfolio of Investments as at 31 December 2021 – (continued)

- β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.
- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to \$30,468,000 or 7.98% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 31 December 2021.

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.92
Financial derivative instruments	0.05
Other assets	1.03
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Jan-2022	BNY Mellon	Buy	USD	260	Sell	SGD	355	\$ (3)
14-Jan-2022	BNY Mellon	Buy	SGD	20,619	Sell	USD	15,132	167
14-Jan-2022	BNY Mellon	Buy	GBP	703	Sell	USD	928	23
14-Jan-2022	BNY Mellon	Buy	EUR	2,330	Sell	USD	2,645	9
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$-)								199
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(467))								(3)
Net Appreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(467))								\$ 196

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

## Portfolio of Investments as at 31 December 2021

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes - 85.32% (30 June 2021: 88.45%)</b>		
<b>Australia — 0.94% (30 June 2021: 0.87%)</b>		
3,490 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	3,634	0.94
<b>Brazil — 3.61% (30 June 2021: 4.27%)</b>		
7,010 Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	7,173	1.85
6,500 Gerdau Trade Inc, 4.750%, due 15/04/2023	6,810	1.76
	13,983	3.61
<b>Chile — 1.56% (30 June 2021: 1.45%)</b>		
3,400 Falabella SA, 3.750%, due 30/04/2023	3,498	0.90
2,500 Sociedad Quimica y Minera de Chile SA, 144A, 3.625%, due 03/04/2023	2,562	0.66
	6,060	1.56
<b>China — 21.94% (30 June 2021: 25.59%)</b>		
5,000 Baidu Inc, 3.875%, due 29/09/2023	5,215	1.35
930 CDBL Funding 2, 3.000%, due 01/08/2022	939	0.24
9,860 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	1,947	0.50
6,880 China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	6,106	1.57
3,045 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	3,069	0.79
7,625 Coastal Emerald Ltd, 3.950%, due 01/08/2022	7,635	1.97
4,000 Country Garden Holdings Co Ltd, 4.750%, due 17/01/2023	3,919	1.01
5,000 Eastern Creation II Investment Holdings Ltd, 2.800%, due 15/07/2022	5,042	1.30
4,730 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	4,751	1.22
3,300 Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,331	0.86
7,000 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	6,904	1.78
3,000 ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	3,043	0.79
7,900 ICBCIL Finance Co Ltd, 3.650%, due 05/03/2022	7,931	2.05
2,900 Lenovo Group Ltd, 4.750%, due 29/03/2023	2,999	0.77
5,230 Logan Group Co Ltd, 6.500%, due 16/07/2023	5,084	1.31
1,300 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	1,323	0.34
5,000 Nanjing Yangzi State-owned Investment Group Co Ltd, 3.625%, due 05/12/2022	5,081	1.31
3,000 Shimao Group Holdings Ltd, 3.975%, due 16/09/2023	2,018	0.52
2,000 Sunac China Holdings Ltd, 6.500%, due 09/07/2023	1,310	0.34
2,000 Times China Holdings Ltd, 6.750%, due 16/07/2023	1,510	0.39
3,000 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	3,076	0.79
8,570 Yuzhou Group Holdings Co Ltd, 8.500%, due 04/02/2023	2,871	0.74
	85,104	21.94
<b>Colombia — 1.92% (30 June 2021: 1.27%)</b>		
7,000 Ecopetrol SA, 5.875%, due 18/09/2023	7,429	1.92
<b>Denmark — 2.95% (30 June 2021: 2.76%)</b>		
11,010 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	11,456	2.95
<b>India — 1.98% (30 June 2021: 1.34%)</b>		
2,790 Bharti Airtel International Netherlands BV, 5.125%, due 11/03/2023	2,898	0.75
4,600 REC Ltd, 144A, 4.750%, due 19/05/2023	4,786	1.23
	7,684	1.98
<b>Ireland — 3.97% (30 June 2021: 3.72%)</b>		
14,600 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	15,385	3.97
<b>Israel — 3.50% (30 June 2021: 3.17%)</b>		
13,500 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	13,564	3.50
<b>Italy — 4.81% (30 June 2021: 4.50%)</b>		
7,930 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	8,105	2.09
10,520 UniCredit SpA, 144A, 6.572%, due 14/01/2022	10,535	2.72
	18,640	4.81
<b>Kuwait — 1.26% (30 June 2021: 1.17%)</b>		
4,850 NBK SPC Ltd, 2.750%, due 30/05/2022	4,895	1.26
<b>Malaysia — 0.74% (30 June 2021: 0.68%)</b>		
2,800 SSG Resources Ltd, 4.250%, due 04/10/2022	2,851	0.74
<b>Mexico — 3.85% (30 June 2021: 3.58%)</b>		
1,200 Alpek SAB de CV, 4.500%, due 20/11/2022	1,233	0.32
310 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	313	0.08
13,050 Petroleos Mexicanos, 4.625%, due 21/09/2023	13,394	3.45
	14,940	3.85

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 31 December 2021 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>New Zealand — 0.29% (30 June 2021: 0.44%)</b>		
1,140 ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 25/01/2022	1,142	0.29
<b>Peru — 1.03% (30 June 2021: 0.95%)</b>		
4,000 Volcan Cia Minera SAA, 5.375%, due 02/02/2022	3,988	1.03
<b>Qatar — 3.97% (30 June 2021: 3.68%)</b>		
9,640 ABQ Finance Ltd, 3.500%, due 22/02/2022	9,679	2.50
3,920 CBQ Finance Ltd, 5.000%, due 24/05/2023	4,134	1.07
1,550 QNB Finance Ltd, 1.132%, due 02/05/2022 *	1,553	0.40
	15,366	3.97
<b>Singapore — 4.12% (30 June 2021: 4.47%)</b>		
4,550 BOC Aviation Ltd, 4.375%, due 02/05/2023	4,722	1.22
3,000 BOC Aviation Ltd, 1.345%, due 26/09/2023 *	3,010	0.78
8,105 Temasek Financial I Ltd, 2.375%, due 23/01/2023	8,240	2.12
	15,972	4.12
<b>South Africa — 2.38% (30 June 2021: 2.20%)</b>		
9,100 Sasol Financing International Ltd, 4.500%, due 14/11/2022	9,220	2.38
<b>South Korea — 1.16% (30 June 2021: 1.07%)</b>		
2,900 Harvest Operations Corp, 3.000%, due 21/09/2022	2,941	0.76
1,500 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	1,544	0.40
	4,485	1.16
<b>Turkey — 3.49% (30 June 2021: 4.07%)</b>		
5,000 KOC Holding AS, 5.250%, due 15/03/2023	5,033	1.30
8,290 TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	8,024	2.07
500 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	484	0.12
	13,541	3.49
<b>United Arab Emirates — 1.77% (30 June 2021: 1.64%)</b>		
2,710 DP World Crescent Ltd, 3.908%, due 31/05/2023	2,806	0.72
1,597 First Abu Dhabi Bank PJSC, 3.000%, due 30/03/2022	1,607	0.41
1,735 MDGH – GMTN BV, 5.500%, due 01/03/2022	1,753	0.45
705 MDGH GMTN RSC Ltd, 2.750%, due 11/05/2023	724	0.19
	6,890	1.77
<b>United Kingdom — 2.17% (30 June 2021: 2.80%)</b>		
8,010 Lloyds Banking Group Plc, 4.050%, due 16/08/2023	8,395	2.17
<b>United States — 11.08% (30 June 2021: 10.98%)</b>		
3,000 Air Lease Corp, 2.250%, due 15/01/2023	3,038	0.78
4,500 Boeing Co/The, 4.508%, due 01/05/2023	4,701	1.21
3,000 Continental Resources Inc/OK, 4.500%, due 15/04/2023	3,095	0.80
3,415 CoreCivic Inc, 4.625%, due 01/05/2023	3,480	0.90
3,000 Delta Air Lines Inc, 3.625%, due 15/03/2022	3,000	0.77
2,000 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,046	0.53
3,000 General Motors Co, 5.400%, due 02/10/2023	3,212	0.83
6,000 GEO Group Inc/The, 5.125%, due 01/04/2023 †	5,722	1.47
3,960 Navient Corp, 7.250%, due 25/09/2023	4,273	1.10
7,110 Range Resources Corp, 5.000%, due 15/03/2023	7,278	1.88
3,000 Southwest Airlines Co, 4.750%, due 04/05/2023	3,143	0.81
	42,988	11.08
<b>Zambia — 0.83% (30 June 2021: 1.20%)</b>		
3,200 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	3,241	0.83
<b>Total Corporate Bonds and Notes (Cost \$341,328)</b>		
	330,853	85.32
<b>Government Bonds and Notes - 6.91% (30 June 2021: 6.90%)</b>		
<b>Egypt — 1.20% (30 June 2021: 1.12%)</b>		
4,500 Egypt Government International Bond, 5.577%, due 21/02/2023	4,669	1.20
<b>Ghana — 0.26% (30 June 2021: 0.00%)</b>		
1,000 Ghana Government International Bond, 7.875%, due 07/08/2023	1,006	0.26
<b>Oman — 2.32% (30 June 2021: 2.14%)</b>		
8,820 Oman Government International Bond, 4.125%, due 17/01/2023	8,983	2.32
<b>Qatar — 1.37% (30 June 2021: 1.27%)</b>		
5,090 Qatar Government International Bond, 3.875%, due 23/04/2023	5,296	1.37
<b>Turkey — 1.76% (30 June 2021: 1.79%)</b>		
7,000 Turkey Government International Bond, 3.250%, due 23/03/2023	6,820	1.76

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 31 December 2021 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Total Government Bonds and Notes (Cost \$26,518)</b>	26,774	6.91
<b>Collective Investment Schemes — 6.34% (30 June 2021: 3.75%)</b> $\beta$ Ireland — 6.34% (30 June 2021: 3.75%)		
24,589 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	24,589	6.34
<b>Total Collective Investment Schemes (Cost \$24,589)</b>	24,589	6.34
<b>Total Investments at fair value through profit or loss (Cost \$392,435)</b>	382,216	98.57
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.20% (30 June 2021: 0.00%)</b>	756	0.20
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	382,972	98.77
<b>Assets in excess of Other Liabilities</b>	4,794	1.23
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	387,766	100.00

$\beta$  All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to \$61,330,000 or 15.80% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 December 2021.

† Illiquid.

ε Security is in default as at or since the financial period ended 31 December 2021 (either principal and / or interest).

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.49
Financial derivative instruments	0.19
Other assets	1.32
<b>Total Assets</b>	100.00

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
14-Jan-2022	BNY Mellon	Buy	SGD 48,527	Sell	USD 35,613	\$ 394
14-Jan-2022	BNY Mellon	Buy	GBP 2,631	Sell	USD 3,475	87
14-Jan-2022	BNY Mellon	Buy	AUD 25,716	Sell	USD 18,435	275
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$–)						756
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(1,382))						–
Net Appreciation of Forward Foreign Currency Contracts (30 June 2021 (000's): \$(1,382))						\$ 756

## Statement of Financial Position

(in 000's)	Franklin Multi-Asset Euro Conservative Fund		Franklin Multi-Asset Conservative Fund		Franklin Multi-Asset Euro Balanced Fund		Franklin Multi-Asset Balanced Fund	
	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021
<b>CURRENT ASSETS</b>								
Cash (Note 8)	€ 121	€ 91	\$ 745	\$ 423	€ 155	€ 145	\$ 866	\$ 783
Margin accounts and restricted cash (Note 8)	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss								
Investments	12,802	12,362	24,955	21,185	12,056	12,314	49,426	41,010
Unrealised appreciation on forward foreign currency contracts	-	-	-	-	-	-	-	-
Receivable for redeemable participating shares sold	19	-	67	125	-	-	153	339
Dividend and interest receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	3	2
<b>Total Current Assets</b>	<b>12,942</b>	<b>12,453</b>	<b>25,767</b>	<b>21,733</b>	<b>12,211</b>	<b>12,459</b>	<b>50,448</b>	<b>42,134</b>
<b>CURRENT LIABILITIES</b>								
Financial liabilities at fair value through profit or loss								
Unrealised depreciation on forward foreign currency contracts	-	-	-	-	-	-	-	-
Management fees payable (Note 4)	12	10	20	15	12	11	41	31
Shareholder services fees payable (Note 4)	3	2	2	-	2	2	8	5
Administrator and depositary fees payable (Note 4)	5	3	5	4	5	4	5	4
Payable for redeemable participating shares redeemed	24	7	8	13	26	9	144	14
Payable for investments purchased	-	-	-	-	-	-	-	-
Audit fees payable	5	10	6	11	5	10	6	11
Accrued expenses and other liabilities	18	19	17	19	24	24	32	34
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>67</b>	<b>51</b>	<b>58</b>	<b>62</b>	<b>74</b>	<b>60</b>	<b>236</b>	<b>99</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ 12,875</b>	<b>€ 12,402</b>	<b>\$ 25,709</b>	<b>\$ 21,671</b>	<b>€ 12,137</b>	<b>€ 12,399</b>	<b>\$ 50,212</b>	<b>\$ 42,035</b>

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

Refer to Note 1 for details of name changes.

The Euro figures for Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Euro Balanced Fund and Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc as at 31 December 2021 using the USD/EUR rate of 0.8853 (30 June 2021: 0.8433).

Franklin Multi-Asset Euro Performance Fund		Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Legg Mason Global Solutions Plc	
As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021	As at 31 December 2021	As at 30 June 2021
€ 101	€ 64	\$ 2,796	\$ 941	\$ –	\$ –	\$ 448	\$ –	\$ –	\$ –	\$ 5,281	\$ 2,503
–	–	–	–	–	70	–	–	–	–	–	70
16,905	16,964	97,519	88,153	222,058	251,762	379,095	477,421	382,216	421,077	1,202,442	1,349,982
–	–	–	–	75	–	199	–	756	–	1,030	–
–	–	183	742	–	–	–	–	–	–	425	1,206
–	–	–	–	3,402	3,977	3,507	4,152	5,116	5,522	12,025	13,651
–	–	5	3	2	–	4	–	4	–	18	5
<b>17,006</b>	<b>17,028</b>	<b>100,503</b>	<b>89,839</b>	<b>225,537</b>	<b>255,809</b>	<b>383,253</b>	<b>481,573</b>	<b>388,092</b>	<b>426,599</b>	<b>1,221,221</b>	<b>1,367,417</b>
–	–	–	–	100	290	3	467	–	1,382	103	2,139
17	15	85	70	135	136	47	49	202	201	577	545
4	3	17	13	–	–	–	–	–	–	37	26
5	3	6	4	29	27	37	37	37	34	136	122
14	1	246	90	–	–	885	–	–	–	1,355	137
–	–	–	–	1,962	–	–	–	–	–	1,962	–
5	10	6	11	19	28	4	14	11	21	69	132
17	19	23	28	123	127	85	44	76	42	423	367
<b>62</b>	<b>51</b>	<b>383</b>	<b>216</b>	<b>2,368</b>	<b>608</b>	<b>1,061</b>	<b>611</b>	<b>326</b>	<b>1,680</b>	<b>4,662</b>	<b>3,468</b>
<b>€ 16,944</b>	<b>€ 16,977</b>	<b>\$ 100,120</b>	<b>\$ 89,623</b>	<b>\$ 223,169</b>	<b>\$ 255,201</b>	<b>\$ 382,192</b>	<b>\$ 480,962</b>	<b>\$ 387,766</b>	<b>\$ 424,919</b>	<b>\$1,216,559</b>	<b>\$1,363,949</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	31 December 2021			30 June 2021			30 June 2020		
	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share
<b>Franklin Multi-Asset Euro Conservative Fund</b>									
Class A Euro Accumulating	€ 7,756	65	118.78	€ 7,684	66	116.04	€ 9,164	84	108.73
Class A Euro Distributing (A)	3,821	32	118.65	3,410	29	115.91	3,470	32	108.61
Class E Euro Accumulating	828	7	112.82	832	8	110.64	1,178	11	104.45
Class E Euro Distributing (A)	469	4	112.52	475	4	110.36	630	6	104.18
Class X Euro Accumulating	1	–	104.90	1	–	102.08	224	2	101.38
<b>Franklin Multi-Asset Conservative Fund</b>									
Class A US\$ Accumulating	\$ 23,075	182	126.97	\$ 19,583	153	128.40	\$ 14,728	133	110.57
Class A US\$ Distributing (A)	191	2	126.84	194	2	128.27	166	2	110.46
Class E US\$ Accumulating	108	1	119.57	152	1	121.46	95	1	105.62
Class X US\$ Accumulating	1	–	100.12	1	–	100.98	–	–	–
Premier Class US\$ Accumulating	2,334	21	113.45	1,741	15	114.37	1	–	97.94
<b>Franklin Multi-Asset Euro Balanced Fund</b>									
Class A Euro Accumulating	€ 6,283	50	126.31	€ 6,473	53	122.06	€ 7,549	69	109.79
Class A Euro Distributing (A)	4,304	34	126.26	4,264	35	122.02	4,141	38	109.75
Class E Euro Accumulating	438	4	119.97	491	4	116.39	820	8	105.47
Class E Euro Distributing (A)	1,111	9	118.58	1,170	10	115.04	1,500	14	104.25
Class X Euro Accumulating	1	–	106.51	1	–	102.64	–	–	–
<b>Franklin Multi-Asset Balanced Fund</b>									
Class A US\$ Accumulating	\$ 45,381	326	139.36	\$ 39,098	282	138.53	\$ 28,662	257	111.60
Class A US\$ Distributing (A)	56	–	139.36	56	–	138.53	45	–	111.60
Class E US\$ Accumulating	11	–	131.58	11	–	131.34	9	–	106.73
Class X US\$ Accumulating	197	2	102.37	168	2	101.53	–	–	–
Premier Class US\$ Accumulating	4,567	37	123.70	2,702	22	122.53	1	–	98.07
<b>Franklin Multi-Asset Euro Performance Fund</b>									
Class A Euro Accumulating	€ 13,133	98	134.14	€ 13,228	103	128.28	€ 14,291	128	111.35
Class A Euro Distributing (A)	3,147	24	133.88	3,124	24	128.03	2,908	26	111.14
Class E Euro Accumulating	252	2	127.14	228	2	122.10	266	2	106.83
Class E Euro Distributing (A)	411	3	125.96	396	3	120.96	396	4	105.84
Class X Euro Accumulating	1	–	108.14	1	–	103.14	–	–	–
<b>Franklin Multi-Asset Growth Fund</b>									
Class A US\$ Accumulating	\$ 87,006	567	153.37	\$ 78,940	524	150.55	\$ 48,222	420	114.83
Class A US\$ Distributing (A)	525	3	153.37	404	3	150.55	308	3	114.83
Class E US\$ Accumulating	4	–	144.59	20	–	142.56	16	–	109.72
Class X US\$ Accumulating	1	–	104.37	1	–	102.15	–	–	–
Premier Class US\$ Accumulating	12,584	101	125.06	10,258	84	122.29	3,439	37	92.60
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>									
Class A US\$ Accumulating	\$ 26,118	243	107.67	\$ 27,918	254	109.93	\$ 30,891	301	102.70
Class A US\$ Distributing (Q)	101,509	1,091	93.07	109,471	1,125	97.27	119,131	1,257	94.79
Class A Euro Accumulating (Hedged)	2,675	23	102.67	2,857	23	105.28	2,682	24	99.30
Class A Euro Distributing (Q) (Hedged)	469	5	87.61	513	5	92.01	478	5	90.48
Class A HKD Accumulating (Hedged)	678	50	105.65	695	50	107.95	651	50	100.91
Class A HKD Distributing (Q) (Hedged)	6,415	542	92.25	11,012	886	96.49	12,939	1,066	94.09
Class A SGD Distributing (Q) (Hedged)	544	795	0.92	570	795	0.96	536	795	0.94
Class X US\$ Accumulating	27,278	249	109.56	42,072	377	111.62	39,550	381	103.86
Class X US\$ Distributing (Q)	56,337	603	93.46	58,878	603	97.67	63,574	668	95.18
Class X GBP Accumulating (Hedged)	425	3	106.27	443	3	108.45	371	3	101.27
Class X GBP Distributing (Q) (Hedged)	721	6	88.78	772	6	92.94	676	6	90.86
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>									
Class A US\$ Accumulating	\$ 21,542	201	107.22	\$ 26,859	249	108.03	\$ 34,407	338	101.76
Class A US\$ Distributing (Q)	305,844	3,080	99.31	387,153	3,812	101.57	432,890	4,374	98.98
Class A Euro Distributing (Q) (Hedged)	2,647	24	95.66	2,834	24	98.31	2,976	27	96.65
Class A HKD Distributing (Q)	12,963	1,021	99.02	15,077	1,161	100.85	21,024	1,661	98.11
Class A SGD Distributing (Q) (Hedged)	15,022	20,510	0.99	22,714	30,257	1.01	21,783	30,848	0.98
Class X US\$ Distributing (Q)	23,224	234	99.33	25,331	249	101.59	28,807	291	99.00
Class X GBP Distributing (Q) (Hedged)	950	7	97.46	994	7	99.82	1,561	13	97.53
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>									
Class A US\$ Accumulating	\$ 20,096	197	101.84	\$ 21,274	202	105.44	\$ 25,172	258	97.46
Class A US\$ Distributing (Q)	306,040	3,255	94.01	336,049	3,391	99.09	371,960	3,912	95.08
Class A AUD Distributing (Q) (Hedged)	18,663	274	93.71	20,454	276	98.91	19,997	305	94.92
Class A GBP Distributing (Q) (Hedged)	3,552	28	93.73	4,311	32	98.94	3,704	32	94.91
Class A HKD Distributing (Q)	1,639	137	93.48	2,107	167	98.11	2,021	167	93.98
Class A SGD Distributing (Q) (Hedged)	35,942	51,575	0.94	38,097	51,725	0.99	38,589	56,621	0.95
Class X US\$ Distributing (Q)	1,834	20	94.07	2,627	27	99.15	2,664	28	95.14

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

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

Refer to Note 1 for details of name changes.

The accompanying notes are an integral part of the Financial Statements



## Statement of Comprehensive Income

	Franklin Multi-Asset Euro Conservative Fund		Franklin Multi-Asset Conservative Fund		Franklin Multi-Asset Euro Balanced Fund		Franklin Multi-Asset Balanced Fund	
	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
<b>(in 000's)</b>								
<b>INVESTMENT INCOME</b>								
Gross dividend and interest income	€ 25	€ 28	\$ 42	\$ 27	€ 20	€ 24	\$ 80	\$ 35
Equalisation	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss								
Net realised gain/(loss) on financial instruments held for trading	238	281	523	406	481	242	1,576	954
Net unrealised gain/(loss) on financial instruments held for trading	130	193	(703)	1,602	14	505	(1,075)	4,194
<b>Total Investment Income/(Loss)</b>	<b>393</b>	<b>502</b>	<b>(138)</b>	<b>2,035</b>	<b>515</b>	<b>771</b>	<b>581</b>	<b>5,183</b>
<b>EXPENSES</b>								
Management fees (Note 4)	64	68	106	74	69	78	228	163
Shareholder services fees (Note 4)	17	17	28	21	16	17	55	41
Administrator and depository fees (Note 4)	7	7	7	7	7	7	7	9
Legal fees	-	3	1	2	-	4	1	4
Audit fees	5	4	6	5	5	4	6	5
Interest expense	1	-	-	-	1	-	-	-
Directors' fees (Note 4)	-	-	-	-	-	-	1	-
Other expenses	8	11	11	15	8	11	13	20
<b>Total Expenses</b>	<b>102</b>	<b>110</b>	<b>159</b>	<b>124</b>	<b>106</b>	<b>121</b>	<b>311</b>	<b>242</b>
Expense waivers and reimbursements/recoupment (Note 4)	(1)	(5)	(17)	(24)	(2)	(5)	(13)	(29)
Underlying fund management fees rebates (Note 4)	-	-	(2)	-	-	-	(9)	-
<b>Net Profit/(Loss) before Finance Costs</b>	<b>292</b>	<b>397</b>	<b>(278)</b>	<b>1,935</b>	<b>411</b>	<b>655</b>	<b>292</b>	<b>4,970</b>
<b>FINANCE COSTS</b>								
Distributions to holders of redeemable participating shares (Note 6)	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the Financial Period</b>	<b>292</b>	<b>397</b>	<b>(278)</b>	<b>1,935</b>	<b>411</b>	<b>655</b>	<b>292</b>	<b>4,970</b>
Withholding taxes on dividend and interest income	-	-	-	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€292</b>	<b>€397</b>	<b>\$(278)</b>	<b>\$1,935</b>	<b>€411</b>	<b>€655</b>	<b>\$ 292</b>	<b>\$4,970</b>

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

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

Refer to Note 1 for details of name changes.

The Euro figures for Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Euro Balanced Fund and Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the financial period ended 31 December 2021 using the USD/EUR average rate of 0.8613 (31 December 2020: 0.8464).

Franklin Multi-Asset Euro Performance Fund		Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Legg Mason Global Solutions Plc	
For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
€ 26	€ 29	\$ 80	\$ 48	\$ 6,859	\$ 7,516	\$ 7,154	\$10,217	\$ 8,827	\$10,482	\$ 23,124	\$ 28,421
-	-	-	-	(33)	(47)	(323)	(49)	(62)	(37)	(418)	(133)
615	402	5,847	1,087	(161)	(4,208)	(977)	2,157	(2,758)	(2,716)	5,599	(1,227)
249	859	(3,554)	10,787	(10,553)	12,740	(8,874)	15,993	(19,393)	26,044	(43,696)	73,199
890	1,290	2,373	11,922	(3,888)	16,001	(3,020)	28,318	(13,386)	33,773	(15,391)	100,260
94	97	470	329	774	901	561	694	1,243	1,428	3,646	3,876
22	23	105	76	-	-	-	-	-	-	252	205
7	7	7	9	73	88	132	180	125	159	375	477
-	3	2	5	4	26	14	14	13	11	35	74
5	4	6	5	11	13	11	6	11	10	68	58
-	-	-	-	-	-	-	-	-	-	2	-
-	-	2	1	6	5	12	11	11	5	32	22
8	11	17	23	33	70	99	107	86	69	287	343
136	145	609	448	901	1,103	829	1,012	1,489	1,682	4,697	5,055
-	(1)	(8)	(24)	-	(2)	(157)	(178)	-	(11)	(199)	(281)
-	-	(22)	-	-	-	-	-	-	-	(33)	-
<b>754</b>	<b>1,146</b>	<b>1,794</b>	<b>11,498</b>	<b>(4,789)</b>	<b>14,900</b>	<b>(3,692)</b>	<b>27,484</b>	<b>(14,875)</b>	<b>32,102</b>	<b>(19,856)</b>	<b>95,486</b>
-	-	-	-	(4,216)	(4,292)	(6,357)	(8,727)	(7,060)	(8,623)	(17,633)	(21,642)
<b>754</b>	<b>1,146</b>	<b>1,794</b>	<b>11,498</b>	<b>(9,005)</b>	<b>10,608</b>	<b>(10,049)</b>	<b>18,757</b>	<b>(21,935)</b>	<b>23,479</b>	<b>(37,489)</b>	<b>73,844</b>
-	-	-	-	3	(9)	39	(6)	(6)	3	36	(12)
<b>€754</b>	<b>€1,146</b>	<b>\$ 1,794</b>	<b>\$11,498</b>	<b>\$ (9,002)</b>	<b>\$10,599</b>	<b>\$(10,010)</b>	<b>\$18,751</b>	<b>\$(21,941)</b>	<b>\$23,482</b>	<b>\$(37,453)</b>	<b>\$ 73,832</b>

The accompanying notes are an integral part of the Financial Statements

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

(in 000's)	Franklin Multi-Asset Euro Conservative Fund		Franklin Multi-Asset Conservative Fund		Franklin Multi-Asset Euro Balanced Fund		Franklin Multi-Asset Balanced Fund	
	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	€ 292	€ 397	\$ (278)	\$ 1,935	€ 411	€ 655	\$ 292	\$ 4,970
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	827	115	5,967	3,789	1	9	10,022	4,990
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(646)	(2,353)	(1,651)	(2,886)	(674)	(1,169)	(2,137)	(3,301)
<b>Increase/(decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>181</b>	<b>(2,238)</b>	<b>4,316</b>	<b>903</b>	<b>(673)</b>	<b>(1,160)</b>	<b>7,885</b>	<b>1,689</b>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	473	(1,841)	4,038	2,838	(262)	(505)	8,177	6,659
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	12,402	14,666	21,671	14,990	12,399	14,010	42,035	28,717
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>€12,875</b>	<b>€12,825</b>	<b>\$25,709</b>	<b>\$17,828</b>	<b>€12,137</b>	<b>€13,505</b>	<b>\$50,212</b>	<b>\$35,376</b>

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

Refer to Note 1 for details of name changes.

All Euro figures, except the beginning of financial period Net Assets attributable to Holders of Redeemable Participating Shares, for Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Euro Balanced Fund and Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the financial period ended 31 December 2021 using the USD/EUR average rate of 0.8613 (31 December 2020: 0.8464).

The beginning of financial period Net Assets Attributable to Holders of Redeemable Participating Shares for Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Euro Balanced Fund and Franklin Multi-Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc using the Statement of Financial Position USD/EUR rate as at 30 June 2021 of 0.8433 (30 June 2020: 0.8901).

Franklin Multi-Asset Euro Performance Fund		Franklin Multi-Asset Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		Legg Mason Global Solutions Plc	
For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
€ 754	€ 1,146	\$ 1,794	\$11,498	\$ (9,002)	\$ 10,599	\$ (10,010)	\$ 18,751	\$ (21,941)	\$ 23,482	\$ (37,453)	\$ 73,832
337	273	17,924	20,814	-	-	-	-	296	205	35,561	30,267
-	-	-	-	32	43	-	-	-	-	32	43
(1,124)	(1,970)	(9,221)	(6,478)	(23,062)	(11,568)	(88,760)	(36,018)	(15,508)	(18,496)	(143,176)	(85,236)
<b>(787)</b>	<b>(1,697)</b>	<b>8,703</b>	<b>14,336</b>	<b>(23,030)</b>	<b>(11,525)</b>	<b>(88,760)</b>	<b>(36,018)</b>	<b>(15,212)</b>	<b>(18,291)</b>	<b>(107,583)</b>	<b>(54,926)</b>
(33)	(551)	10,497	25,834	(32,032)	(926)	(98,770)	(17,267)	(37,153)	5,191	(145,036)	18,906
16,977	17,861	89,623	51,985	255,201	271,479	480,962	543,448	424,919	464,107	1,363,949	1,427,010
-	-	-	-	-	-	-	-	-	-	(2,354)	4,452
<b>€ 16,944</b>	<b>€17,310</b>	<b>\$100,120</b>	<b>\$77,819</b>	<b>\$223,169</b>	<b>\$270,553</b>	<b>\$382,192</b>	<b>\$526,181</b>	<b>\$387,766</b>	<b>\$469,298</b>	<b>\$1,216,559</b>	<b>\$1,450,368</b>

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

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

	For the period ended			For the period ended	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020
<b>Franklin Multi-Asset Euro Conservative Fund</b>					
<b>Class A Euro Accumulating</b>					
Sold	3	1			
Redeemed	(4)	(13)			
Net decrease	(1)	(12)			
<b>Class A Euro Distributing (A)</b>					
Sold	4	–			
Redeemed	(1)	(1)			
Net increase/(decrease)	3	(1)			
<b>Class E Euro Accumulating</b>					
Redeemed	(1)	(3)			
Net decrease	(1)	(3)			
<b>Class E Euro Distributing (A)</b>					
Redeemed	–	(1)			
Net decrease	–	(1)			
<b>Class X Euro Accumulating</b>					
Redeemed	–	(2)			
Net decrease	–	(2)			
<b>Franklin Multi-Asset Conservative Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	39	29			
Redeemed	(10)	(25)			
Net increase	29	4			
<b>Class E US\$ Accumulating</b>					
Sold	1	–			
Redeemed	(1)	–			
Net increase	–	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	8	4			
Redeemed	(2)	–			
Net increase	6	4			
<b>Franklin Multi-Asset Euro Balanced Fund</b>					
<b>Class A Euro Accumulating</b>					
Redeemed	(3)	(4)			
Net decrease	(3)	(4)			
<b>Class A Euro Distributing (A)</b>					
Redeemed	(1)	(1)			
Net decrease	(1)	(1)			
<b>Class E Euro Accumulating</b>					
Redeemed	–	(3)			
Net decrease	–	(3)			
<b>Class E Euro Distributing (A)</b>					
Redeemed	(1)	(2)			
Net decrease	(1)	(2)			
<b>Franklin Multi-Asset Balanced Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	56	37			
Redeemed	(12)	(27)			
Net increase	44	10			
<b>Premier Class US\$ Accumulating</b>					
Sold	18	5			
Redeemed	(3)	–			
Net increase	15	5			
<b>Franklin Multi-Asset Euro Performance Fund</b>					
<b>Class A Euro Accumulating</b>					
Sold	3	2			
Redeemed	(8)	(16)			
Net decrease	(5)	(14)			
<b>Franklin Multi-Asset Growth Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	102	150			
Redeemed	(59)	(53)			
Net increase	43	97			
<b>Premier Class US\$ Accumulating</b>					
Sold	19	22			
Redeemed	(2)	–			
Net increase	17	22			
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>					
<b>Class A US\$ Accumulating</b>					
Redeemed	(11)	(10)			
Net decrease	(11)	(10)			
<b>Class A US\$ Distributing (Q)</b>					
Sold	1	1			
Redeemed	(35)	(85)			
Net decrease	(34)	(84)			
<b>Class A Euro Accumulating (Hedged)</b>					
Redeemed	–	(1)			
Net decrease	–	(1)			
<b>Class A HKD Distributing (Q) (Hedged)</b>					
Redeemed	(344)	(180)			
Net decrease	(344)	(180)			
<b>Class X US\$ Accumulating</b>					
Redeemed	(128)	–			
Net decrease	(128)	–			
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>					
<b>Class A US\$ Accumulating</b>					
Redeemed	(48)	(49)			
Net decrease	(48)	(49)			
<b>Class A US\$ Distributing (Q)</b>					
Redeemed	(732)	(259)			
Net decrease	(732)	(259)			
<b>Class A Euro Distributing (Q) (Hedged)</b>					
Redeemed	–	(3)			
Net decrease	–	(3)			
<b>Class A HKD Distributing (Q)</b>					
Redeemed	(140)	(280)			
Net decrease	(140)	(280)			

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

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

	For the period ended	
	31 December 2021	31 December 2020
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023</b>		
<b>— (continued)</b>		
<b>Class A SGD Distributing (Q) (Hedged)</b>		
Redeemed	(9,747)	(444)
Net decrease	(9,747)	(444)
<b>Class X US\$ Distributing (Q)</b>		
Redeemed	(15)	(6)
Net decrease	(15)	(6)
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>		
<b>Class A US\$ Accumulating</b>		
Sold	3	–
Redeemed	(8)	(12)
Net decrease	(5)	(12)
<b>Class A US\$ Distributing (Q)</b>		
Sold	–	2
Redeemed	(136)	(164)
Net decrease	(136)	(162)
<b>Class A AUD Distributing (Q) (Hedged)</b>		
Redeemed	(2)	(6)
Net decrease	(2)	(6)
<b>Class A GBP Distributing (Q) (Hedged)</b>		
Redeemed	(4)	–
Net decrease	(4)	–
<b>Class A HKD Distributing (Q)</b>		
Redeemed	(30)	–
Net decrease	(30)	–
<b>Class A SGD Distributing (Q) (Hedged)</b>		
Redeemed	(150)	(1,199)
Net decrease	(150)	(1,199)
<b>Class X US\$ Distributing (Q)</b>		
Redeemed	(7)	(1)
Net decrease	(7)	(1)

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

Only classes with transactions during the financial period are shown.

Refer to Note 1 for details of name changes.

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

# Notes to Financial Statements

## 1. General

Legg Mason Global Solutions Plc (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 Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated on 29 January 2014 under registration number 538674. Its objective, as set out in its constitutional documents, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public which operates on the basis of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank of Ireland (the "Central Bank").

The Company obtained the approval of the Central Bank for the establishment of the following funds (the "Fund" or collectively the "Funds"):

Fund	Fund Launch Date
Franklin Multi-Asset Euro Conservative Fund <sup>α</sup>	25 February 2015
Franklin Multi-Asset Conservative Fund <sup>α</sup>	25 February 2015
Franklin Multi-Asset Euro Balanced Fund <sup>α</sup>	25 February 2015
Franklin Multi-Asset Balanced Fund <sup>α</sup>	25 February 2015
Franklin Multi-Asset Euro Performance Fund <sup>α</sup>	25 February 2015
Franklin Multi-Asset Growth Fund <sup>α</sup>	25 February 2015
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 <sup>β</sup>	3 October 2018
Legg Mason BRI Multi-Asset Strategy <sup>*</sup>	
Legg Mason Diversified Global Fixed Maturity Bond Fund 2023	27 June 2019
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	30 September 2019
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5 <sup>*</sup>	
Western Asset Fixed Maturity Bond Fund Series 6 <sup>*μ</sup>	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 <sup>*</sup>	
Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 8 <sup>*</sup>	
Franklin Diversified Global Credit Fixed Maturity Bond Fund Series 9 <sup>*</sup>	

<sup>α</sup> refer to table below for name changes to the respective Funds.

<sup>\*</sup> not launched as of the date of these financial statements.

<sup>β</sup> the Fund has a limited maturity and will mature on 31 December 2022 (the "Maturity Date").

<sup>μ</sup> effective 1 November 2021, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 changed its name to Western Asset Global Diversified Credit Fixed Maturity Bond Fund 2026, and, subsequently, effective 9 December 2021, Western Asset Global Diversified Credit Fixed Maturity Bond Fund 2026 changed its name to Western Asset Fixed Maturity Bond Fund Series 6.

Effective 9 August 2021, QS Investors, LLC merged into Franklin Advisers, Inc., resulting in the following name changes to the respective Funds:

Fund	Changes to the Fund
Legg Mason QS Investors Multi Asset Euro Conservative Fund	Franklin Multi-Asset Euro Conservative Fund
Legg Mason QS Conservative Fund	Franklin Multi-Asset Conservative Fund
Legg Mason QS Investors Multi Asset Euro Balanced Fund	Franklin Multi-Asset Euro Balanced Fund
Legg Mason QS Balanced Fund	Franklin Multi-Asset Balanced Fund
Legg Mason QS Investors Multi Asset Euro Performance Fund	Franklin Multi-Asset Euro Performance Fund
Legg Mason QS Growth Fund	Franklin Multi-Asset Growth Fund

## 2. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual audited financial statements for the financial year ended 30 June 2021.

### Statement of Compliance

The financial statements for the financial period ended 31 December 2021 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

## 3. Use of Financial Derivative Instruments ("FDIs") and Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund in the relevant Fund supplement, a Fund may engage in transactions in FDIs, whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in the Prospectus. A Fund may invest in FDIs under the terms and criteria contained in the Prospectus of the Company and its supplements.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the financial period together with the direct and indirect operational costs and fees incurred. The Funds did not enter into any repurchase agreements and stock lending transactions during the financial period ended 31 December 2021.

Details of open financial derivative instruments at the financial period end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

## Notes to Financial Statements – (continued)

### 4. Operating Expenses and Other Related Party Transactions

#### Management Fees

Pursuant to the management agreement between Franklin Templeton International Services S.á r.l (the “Manager” or “FTIS”) and the Company (the “Management Agreement”), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each dealing day and be payable monthly in arrears (the “Management Fees”). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

The maximum Management fee for each class, including classes not in issue, as at 31 December 2021 (expressed as a percentage of the relevant Fund’s net asset value attributable to such class) is as follows:

<b>Fund name</b>	<b>Maximum Management Fee</b>	<b>Fund name</b>	<b>Maximum Management Fee</b>
<b>Franklin Multi-Asset Euro Conservative Fund</b>		<b>Franklin Multi-Asset Euro Performance Fund</b>	
Class A	0.900%	Class A	1.050%
Class B	1.450%	Class B	1.600%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	1.900%
Class F	0.600%	Class F	0.725%
Class R	0.550%	Class R	0.625%
Class X	0.450%	Class X	0.525%
Premier Class	0.450%	Premier Class	0.525%
S Class	0.350%	S Class	0.425%
LM Class	N/A	LM Class	N/A
<b>Franklin Multi-Asset Conservative Fund</b>		<b>Franklin Multi-Asset Growth Fund</b>	
Class A	0.900%	Class A	1.050%
Class B	1.450%	Class B	1.600%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	1.900%
Class F	0.600%	Class F	0.725%
Class R	0.550%	Class R	0.625%
Class X	0.450%	Class X	0.525%
Premier Class	0.450%	Premier Class	0.525%
S Class	0.350%	S Class	0.425%
LM Class	N/A	LM Class	N/A
<b>Franklin Multi-Asset Euro Balanced Fund</b>		<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>	
Class A	1.000%	Class A	0.800%
Class B	1.550%	Class X	0.400%
Class C	1.650%	<b>Legg Mason Diversified Global Fixed Maturity Bond Fund 2023</b>	
Class E	1.750%	Class A	0.550%
Class F	0.700%	Class X	0.400%
Class R	0.600%	<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>	
Class X	0.500%	Class A	0.600%
Premier Class	0.500%	Class X	0.300%
S Class	0.400%	Premier Class	0.300%
LM Class	N/A		
<b>Franklin Multi-Asset Balanced Fund</b>			
Class A	1.000%		
Class B	1.550%		
Class C	1.650%		
Class E	1.750%		
Class F	0.700%		
Class R	0.600%		
Class X	0.500%		
Premier Class	0.500%		
S Class	0.400%		
LM Class	N/A		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 31 December 2021. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each investment management agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager. The Manager has entered into separate distribution agreements with Legg Mason Investor Services, LLC (“LMIS”) (up to the date of issuance of an updated Prospectus on 9 August 2021), Legg Mason Asset Management Singapore Pte. Limited (“LM Singapore”), Legg Mason Asset Management Hong Kong Limited (“LM Hong Kong”), FTIS and, effective 9 August 2021, Franklin Distributors, LLC, which has become distributor to the Funds (the “Distributors”), under which the Manager has delegated certain responsibilities associated with marketing and distributing the Funds to the Distributors. The delegated functions in the distribution agreements do not include the Manager’s provision of management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, the Manager shall pay to each Distributor a portion of its Management fee as set out in such distribution agreements.



## Notes to Financial Statements – (continued)

### 4. Operating Expenses and Other Related Party Transactions – (continued)

#### Management Fees – (continued)

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial period ended 31 December 2021, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	31 December 2021 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	\$157	–

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

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial period ended 31 December 2021, these expenses amounted to \$57,830.

#### Related Parties

Jane Trust, Joseph Carrier, Jaspal Sagger and William Jackson have been Directors of the Company and have been also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. William Jackson and Jane Trust are also Directors of FTIS. The remaining Directors of the Company, as listed above, are all employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 31 December 2021, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Funds, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	31 December 2021 Value (000's)
Franklin Multi-Asset Euro Conservative Fund	Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.30%	€682
	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.57%	€1,281
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€126
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.13%	€292
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€95
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.23%	€199
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.00%	€195
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.05%	€738
	Franklin Multi-Asset Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$Accumulating	0.74%
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$Accumulating		0.56%	\$1,413
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$Accumulating		1.11%	\$2,508
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Bond Fund – LM Class US\$Accumulating		1.37%	\$3,508
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD		0.31%	\$525
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD		0.02%	\$946
Franklin Multi-Asset Euro Balanced Fund	Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.17%	€642
	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.61%	€1,355
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.04%	€209
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.33%	€732
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€155
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.25%	€221
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€373
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.04%	€544

# Notes to Financial Statements – (continued)

## 4. Operating Expenses and Other Related Party Transactions – (continued)

### Related Parties – (continued)

Fund	Underlying Collective Investment Scheme	31 December 2021 %	Value ('000's)
Franklin Multi-Asset Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$Accumulating	0.62%	\$1,464
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$Accumulating	3.04%	\$7,653
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$Accumulating	0.09%	\$2,004
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$Accumulating	0.76%	\$1,707
	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	1.63%	\$2,762
	Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	0.02%	\$1,227
Franklin Multi-Asset Euro Performance Fund	Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	3.21%	€950
	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.93%	€2,074
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.07%	€377
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.66%	€1,465
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€343
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.45%	€396
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.02%	€817
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.03%	€379
	Franklin Multi-Asset Growth Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$Accumulating	7.42%
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$Accumulating	0.36%	\$7,660
	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	3.79%	\$6,414
	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.13%	\$15,244
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.82%	\$24,589

### Underlying fund management fees rebates

The fees payable to managers of underlying Franklin Templeton (“FT”) funds in which a Fund invests (the “FT Fees”) are borne indirectly by the relevant Fund at the level of the FT funds. This means the FT Fees incurred by a Fund are separate to the Management fees charged by the Company and therefore are incurred in addition to such Management fees. Underlying fund management fees rebates are thus rebates received by a Fund from the managers of the FT funds in which the Fund invests. Refer to the Supplemental Information - Investment in Collective Investment Schemes on page 38 where management fees are disclosed.

### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager has been entitled to receive a shareholder services fee out of the assets of the relevant Fund for its services, which accrued on each dealing day and has been payable monthly in arrears (the “Shareholder Services fees”). The Manager has also appointed certain Shareholder Servicing Agents under the shareholder servicing agreements (the “Shareholder Servicing Agreements”). Under the Shareholder Servicing Agreements, each Shareholder Servicing Agent shall be entitled to receive a Shareholder Services fee from certain of the share classes for its services as a Shareholder Servicing Agent. The relevant Fund Supplement shows the aggregate annual amount of Shareholder Servicing fees paid by each share class.

Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds.

The maximum Shareholder Services fees for each class, including classes not in issue, as at 31 December 2021 (expressed as a percentage of the relevant Fund’s net asset value attributable to such class) is as follows:

- (i) 0.25% on Class A, Class B, Class C, Class E, Class R and Class X of Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Conservative Fund, Franklin Multi-Asset Euro Balanced Fund, Franklin Multi-Asset Balanced Fund, Franklin Multi-Asset Euro Performance Fund and Franklin Multi-Asset Growth Fund.
- (ii) Shareholder Services fee is not applicable on Class F, Premier Class, S Class and LM Class of Franklin Multi-Asset Euro Conservative Fund, Franklin Multi-Asset Conservative Fund, Franklin Multi-Asset Euro Balanced Fund, Franklin Multi-Asset Balanced Fund, Franklin Multi-Asset Euro Performance Fund and Franklin Multi-Asset Growth Fund, nor it is applicable for Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

## Notes to Financial Statements – (continued)

### 4. Operating Expenses and Other Related Party Transactions – (continued)

#### Shareholder Services Fee – (continued)

During the financial period ended 31 December 2021, the Shareholder Services fees waived were as follows:

Fund Name	31 December 2021 (000's)
Franklin Multi-Asset Euro Conservative Fund	€ 1
Franklin Multi-Asset Conservative Fund	\$ 17
Franklin Multi-Asset Euro Balanced Fund	€ 2
Franklin Multi-Asset Balanced Fund	\$ 13
Franklin Multi-Asset Growth Fund	\$ 8

#### Administrator and Depositary

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the "Depositary") and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") acts as administrator of the Company. The Administrator and the Depositary are entitled to receive from the Funds a combined administration and depositary fee of up to an annual rate of 0.15% of the net asset value of the Funds.

The Administrator and the Depositary are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company is responsible for reimbursing the Administrator and the Depositary for other out-of-pocket expenses. The Company shall also reimburse the Depositary for sub-custodian fees which shall be charged at normal commercial rates.

#### Directors' Remuneration

Directors' fees and out of pocket expenses accrued through profit or loss in the Statement of Comprehensive Income and which pertain to the financial period ended 31 December 2021 were \$32,000.

Directors' fees are not payable in respect of Jane Trust, Joseph Carrier, Jaspal Sagger and William Jackson who are employees of the Manager, the Investment Managers or their affiliates.

#### Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Funds:

Fund	% Holding 31 December 2021
Franklin Multi-Asset Euro Conservative Fund	20.93
Franklin Multi-Asset Conservative Fund	88.83
Franklin Multi-Asset Euro Balanced Fund	24.60
Franklin Multi-Asset Balanced Fund	81.53
Franklin Multi-Asset Growth Fund	87.48
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	25.72
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	72.15
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	99.24

#### Connected Person Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

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

### 5. Share Capital and Redeemable Participating Shares

#### Share Capital

The Company was incorporated with an initial share capital of €2 and represented by 2 subscriber shares of no par value. Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the Company, but do not entitle the holder to participate in the dividends or net assets of any Fund or the Company.

#### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to the Companies Act 2014 and are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company.

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

## Notes to Financial Statements – (continued)

### 5. Share Capital and Redeemable Participating Shares – (continued)

#### Redeemable Participating Shares – (continued)

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

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

Any resolution to alter the rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the constitution of the Company.

The constitution of the Company empower the Directors to issue fractional shares in the Company. Fractional shares may be issued to the nearest one thousandth of a share and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional share shall be the net asset value per share adjusted in proportion to the fraction.

As at 31 December 2021, details of active share classes are disclosed in the Statement of Financial Position.

### 6. Distributions to Holders of Redeemable Participating Shares

Distributing share classes available per Prospectus are outlined below. Each Fund supplement indicates which share classes are currently available.

#### *Distributing*

For each Distributing share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

#### *Distributing Plus (e)*

For each Distributing Plus (e) share class of each Fund: (1) all, or some portion of, net income, if any, will be declared as a dividend at the time of each dividend declaration; and (2) all, or some portion of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend at the time of each dividend declaration; and (3) certain fees and expenses may be charged to capital rather than income.

Declaration of distributions in the Distributing Plus (e) share classes, which may charge certain fees and expense to capital rather than income, could result in the erosion of capital for investors in those Distributing Plus (e) share classes and increased income to shareholders will be achieved by forgoing some of the potential for future capital growth.

As at 31 December 2021, there were no active Distributing Plus (e) share classes.

#### *Distributing Plus*

For each Distributing Plus share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend; and (3) a portion of capital may be, but is not required to be, declared as a dividend.

Declaration of distributions in the Distributing Plus share classes, which may distribute capital, could result in the erosion of capital for investors in those Distributing Plus share classes and that the distributions will be achieved by forgoing the potential for future capital growth of the investment of the shareholders of the Distributing Plus share classes. The value of future returns may also be diminished. This cycle may continue until all capital is depleted.

As at 31 December 2021, there were no active Distributing Plus share classes.

Distributions made for the financial period ended 31 December 2021 are included in the Statement of Comprehensive Income.

#### *Accumulating Share Classes*

With respect to Accumulating share classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income and net gains attributable to each Accumulating share class will be accumulated daily in the respective net asset value per share of each respective share class.

### 7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

### 8. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depository. "Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits and cash collateral held in relation to derivatives trading. There have been no margin deposits or cash collateral held as at 31 December 2021. For details of non-cash collateral held, refer to note 13.

### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 December 2021.

### 10. Soft Commission Arrangements

There were no soft commissions paid for the period ended 31 December 2021.

## Notes to Financial Statements – (continued)

### 11. Exchange Rates

The following exchange rates were used in these financial statements as at 31 December 2021:

	Currency	Exchange rates as at 31 December 2021
USD Based Funds	Brazilian Real	5.6771
	British Pound	0.7420
	Chinese Renminbi (CNH)	6.3745
	Chinese Renminbi (CNY)	6.3734
	Egyptian Pound	15.7488
	Euro	0.8853
	Ghanaian Cedi	6.1750
	Indian Rupee	74.2588
	Indonesian Rupiah	14,266.0000
	Mexican Peso	20.4985
	Russian Ruble	74.5038
	South African Rand	15.8525
	Ukrainian Hryvnia	27.2825
Uzbekistani Som	10,837.6600	
EUR Based Funds	British Pound	0.8381
	United States Dollar	1.1296

### 12. Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a “readily available market quotation” for a security is not available, the Company employs “fair value” methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- A multiple of earnings;
- A discount from market of a similar freely traded security;
- A discounted cash-flow analysis;
- The book value or a multiple thereof;
- A risk premium/yield analysis;
- Yield to maturity; and/or
- Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following tables analyse under the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2021:

	Franklin Multi-Asset Euro Conservative Fund as at 31 December 2021 (in 000’s)	Franklin Multi-Asset Euro Conservative Fund as at 31 December 2021 (in 000’s)	Franklin Multi-Asset Euro Balanced Fund as at 31 December 2021 (in 000’s)	Franklin Multi-Asset Euro Balanced Fund as at 31 December 2021 (in 000’s)	Franklin Multi-Asset Euro Performance Fund as at 31 December 2021 (in 000’s)	Franklin Multi-Asset Euro Growth Fund as at 31 December 2021 (in 000’s)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 31 December 2021 (in 000’s)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 31 December 2021 (in 000’s)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 31 December 2021 (in 000’s)
<b>Level 1</b>									
Equity Instruments	€ 9,194	\$ 8,863	€ 7,825	\$ 21,008	€ 10,104	\$ 40,701	\$ –	\$ –	\$ –
	<b>9,194</b>	<b>8,863</b>	<b>7,825</b>	<b>21,008</b>	<b>10,104</b>	<b>40,701</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Level 2</b>									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ 202,377	\$ 363,068	\$ 357,627
Equity Instruments	3,608	16,092	4,231	28,418	6,801	56,818	15,244	16,027	24,589

## Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Franklin Multi-Asset Euro Conservative Fund as at 31 December 2021 (in 000's)	Franklin Multi-Asset Euro Balanced Fund as at 31 December 2021 (in 000's)	Franklin Multi-Asset Euro Balanced Fund as at 31 December 2021 (in 000's)	Franklin Multi-Asset Euro Balanced Fund as at 31 December 2021 (in 000's)	Franklin Multi-Asset Euro Performance Fund as at 31 December 2021 (in 000's)	Franklin Multi-Asset Euro Growth Fund as at 31 December 2021 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 31 December 2021 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 31 December 2021 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 31 December 2021 (in 000's)
<b>Level 2 – (continued)</b>									
Derivative assets held for trading	–	–	–	–	–	–	75	199	756
Derivative liabilities held for trading	–	–	–	–	–	–	(100)	(3)	–
	<b>3,608</b>	<b>16,092</b>	<b>4,231</b>	<b>28,418</b>	<b>6,801</b>	<b>56,818</b>	<b>217,596</b>	<b>379,291</b>	<b>382,972</b>
<b>Level 3</b>									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ 4,437	\$ –	\$ –
Equity Instruments	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	<b>4,437</b>	–	–
<b>Total Investments</b>	<b>€ 12,802</b>	<b>\$ 24,955</b>	<b>€ 12,056</b>	<b>\$ 49,426</b>	<b>€ 16,905</b>	<b>\$ 97,519</b>	<b>\$ 222,033</b>	<b>\$ 379,291</b>	<b>\$ 382,972</b>

## 13. Securities Collateral

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

The value of underlying securities received as collateral in relation to derivatives trading held by the following Fund was as follows:

Fund	Broker	As at 31 December 2021 Market Value of Collateral 000's
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	JP Morgan	\$10

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

## 14. Significant Events

Effective 9 August 2021, QS Investors, LLC merged into Franklin Advisers, Inc., resulting in name changes to respective Funds. Refer to Note 1 for details of Funds' name changes.

Effective 1 November 2021, an updated Prospectus and a Fund Supplement were issued by the Company and noted by the Central Bank. The most significant amendments included:

- Change in the name of the respective Fund from Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 to Western Asset Global Diversified Credit Fixed Maturity Bond Fund 2026;
- Addition of class K to facilitate a new contingent deferred sales charge ("CDSC") structure;
- Amendment of the above noted Fund's maturity date to 5 years post-launch rather than a fixed date; and
- Change of share class table to facilitate the required share class addition.

On 9 December 2021, an updated Prospectus and Supplements were issued by the Company and noted by the Central Bank. The most significant amendment included the implementation of the Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time. The Taxonomy Regulation is limited in its application on an initial basis to only two of the six environmental objectives – climate change mitigation and climate change adaptation, as defined under the Taxonomy Regulation.

Effective 9 December 2021, Western Asset Global Diversified Credit Fixed Maturity Bond Fund 2026 changed its name to Western Asset Fixed Maturity Bond Fund Series 6.

During the financial period, the spread of COVID-19 continued to severely impact the global economy and financial markets. It is too early to determine the final impact from COVID-19. The length and depth of the downturn – as well as its impact of financial markets – will be driven by a number of factors, including efforts to "flatten the curve" through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

There have been no other significant events during the financial period ended 31 December 2021.

## 15. Subsequent Events

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 has a limited maturity and will mature on 31 December 2022 (the "Maturity Date").

There have been no other subsequent events impacting the financial statements of the Company since the financial period ended 31 December 2021.

## Notes to Financial Statements – *(continued)*

### **16. Segregated Liability**

The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. A Fund supplement has been issued in respect of each Fund. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### **17. Securities Financing Transactions Regulation**

The Company does not hold any investments that are subject to the disclosure requirements of the Securities Financing Transactions Regulation.

### **18. Approval of the Report**

On 15 February 2022, the Semi-Annual Report and unaudited interim financial statements were presented and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

## Supplemental Information – Investment in Collective Investment Schemes

Management fees are charged to the underlying collective investment schemes by their respective managers. The below table details the gross management fee charge for each of the underlying collective investment schemes by their respective managers:

Collective Investment Schemes	Management Fee Rates
Allspring Lux Worldwide Fund - Emerging Markets Equity Fund	1.150%
Brandes Investment Funds Plc - Brandes Global Value Fund	0.700%
Franklin Templeton Investment Funds - Franklin Global Real Estate Fund - Class I (acc) USD	0.700%
Franklin Templeton Investment Funds - Templeton Global Bond Fund - Class X (acc) USD	none*
Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	0.200%
iShares Core MSCI Europe UCITS ETF EUR Acc	0.120%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.200%
iShares Edge MSCI World Minimum Volatility UCITS ETF	none*
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.160%
iShares EUR Govt Bond 3-5yr UCITS ETF	none*
iShares J.P. Morgan USD EM Bond UCITS ETF	0.450%
iShares US Aggregate Bond UCITS ETF	0.250%
iShares USD High Yield Corp Bond UCITS ETF	0.500%
Legg Mason Global Funds Plc - Franklin MV European Equity Growth and Income Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Brandywine Global Fixed Income Fund - LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Brandywine Global Opportunistic Fixed Income Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Aggressive Growth Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Appreciation Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Appreciation Fund - LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Large Cap Growth Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason ClearBridge US Large Cap Growth Fund - LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Royce US Smaller Companies Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Western Asset Global Core Plus Bond Fund - LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Western Asset Macro Opportunities Bond Fund - LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Western Asset US Core Bond Fund - LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc - Legg Mason Western Asset US Core Plus Bond Fund - LM Class Euro Accumulating	none*
Lyxor MSCI Emerging Markets UCITS ETF	0.550%
Natixis International Funds Dublin I - Loomis Sayles Global Opportunistic Bond F	0.750%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.300%
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	none*
Xtrackers II Eurozone Government Bond UCITS ETF	0.050%
Xtrackers MSCI Europe UCITS ETF	0.020%
Xtrackers MSCI Japan UCITS ETF	0.100%
Xtrackers MSCI USA Swap UCITS ETF	0.050%

\* There is no gross management fee charged on these classes of shares of the underlying funds.



# Statement of Major Portfolio Changes (unaudited)

For the financial period ended 31 December 2021

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

## Franklin Multi-Asset Euro Conservative Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	350	iShares Core MSCI Europe UCITS ETF EUR Acc	624
iShares EUR Govt Bond 3-5yr UCITS ETF	176	iShares EUR Aggregate Bond UCITS ETF EUR Dist	602
Xtrackers MSCI USA Swap UCITS ETF	140	iShares EUR Govt Bond 3-5yr UCITS ETF	574
Xtrackers MSCI Japan UCITS ETF	99	Xtrackers MSCI USA Swap UCITS ETF	366
Xtrackers II Eurozone Government Bond UCITS ETF	64	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	315
iShares US Aggregate Bond UCITS ETF	62	Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	265
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	40	Xtrackers II Eurozone Government Bond UCITS ETF	244
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	30	iShares Edge MSCI World Minimum Volatility UCITS ETF	146
iShares J.P. Morgan USD EM Bond UCITS ETF	16	iShares US Aggregate Bond UCITS ETF	126
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	125
		Xtrackers MSCI Japan UCITS ETF	120
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	120
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	115
		Lyxor MSCI Emerging Markets UCITS ETF	98
		iShares J.P. Morgan USD EM Bond UCITS ETF	74
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	65
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	50
		iShares J.P. Morgan USD EM Bond UCITS ETF	36
		iShares Core MSCI Pacific ex-Japan UCITS ETF	34
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	30

## Franklin Multi-Asset Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI Japan UCITS ETF	2,634	Xtrackers MSCI USA Swap UCITS ETF	5,249
Xtrackers MSCI USA Swap UCITS ETF	2,284	Xtrackers MSCI Japan UCITS ETF	1,577
iShares US Aggregate Bond UCITS ETF	1,655	iShares EUR Aggregate Bond UCITS ETF EUR Dist	839
iShares Core MSCI Europe UCITS ETF EUR Acc	1,203	iShares Core MSCI Pacific ex-Japan UCITS ETF	730
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,118	SPDR Russell 2000 U.S. Small Cap UCITS ETF	307
iShares USD High Yield Corp Bond UCITS ETF	998	iShares US Aggregate Bond UCITS ETF	226
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	770	iShares Core MSCI Europe UCITS ETF EUR Acc	210
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Bond Fund – LM Class US\$ Accumulating	555	iShares USD High Yield Corp Bond UCITS ETF	151
iShares EUR Aggregate Bond UCITS ETF EUR Dist	444	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Bond Fund – LM Class US\$ Accumulating	70
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	390	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	50
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	370	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	30
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	310	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	30
SPDR Russell 2000 U.S. Small Cap UCITS ETF	308		
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	175		
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	150		
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	55		

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Franklin Multi-Asset Euro Balanced Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	256	Xtrackers MSCI USA Swap UCITS ETF	631
Xtrackers MSCI Japan UCITS ETF	253	iShares EUR Govt Bond 3-5yr UCITS ETF	286
iShares US Aggregate Bond UCITS ETF	228	iShares Core MSCI Europe UCITS ETF EUR Acc	249
iShares EUR Govt Bond 3-5yr UCITS ETF	213	iShares EUR Aggregate Bond UCITS ETF EUR Dist	201
Xtrackers MSCI USA Swap UCITS ETF	192	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	135
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	85	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	135
iShares EUR Aggregate Bond UCITS ETF EUR Dist	52	Xtrackers MSCI Japan UCITS ETF	128
iShares Core MSCI Pacific ex-Japan UCITS ETF	43	iShares Edge MSCI World Minimum Volatility UCITS ETF	89
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	30	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	75
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	30	iShares US Aggregate Bond UCITS ETF	74
Lyxor MSCI Emerging Markets UCITS ETF	28	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	50
Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	45
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	20	iShares J.P. Morgan USD EM Bond UCITS ETF	39
iShares Edge MSCI World Minimum Volatility UCITS ETF	16	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	30
iShares J.P. Morgan USD EM Bond UCITS ETF	9	Lyxor MSCI Emerging Markets UCITS ETF	27
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	5	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	25
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	5	iShares Core MSCI Pacific ex-Japan UCITS ETF	12
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	10

## Franklin Multi-Asset Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI Japan UCITS ETF	4,754	Xtrackers MSCI USA Swap UCITS ETF	11,102
Xtrackers MSCI USA Swap UCITS ETF	4,618	Xtrackers MSCI Japan UCITS ETF	2,803
iShares US Aggregate Bond UCITS ETF	3,769	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,938
iShares Core MSCI Europe UCITS ETF EUR Acc	2,768	SPDR Russell 2000 U.S. Small Cap UCITS ETF	961
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,251	iShares Core MSCI Pacific ex-Japan UCITS ETF	873
iShares USD High Yield Corp Bond UCITS ETF	1,931	iShares US Aggregate Bond UCITS ETF	613
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,575	iShares Core MSCI Europe UCITS ETF EUR Acc	106
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,133	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	90
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	980		
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	745		
iShares EUR Aggregate Bond UCITS ETF EUR Dist	662		
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	320		
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	280		
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	250		
Franklin Templeton Investment Funds – Templeton Global Bond Fund – Class X (acc) USD	235		
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	130		

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Franklin Multi-Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Xtrackers MSCI Japan UCITS ETF	366	Xtrackers MSCI USA Swap UCITS ETF	823
iShares US Aggregate Bond UCITS ETF	250	iShares EUR Aggregate Bond UCITS ETF EUR Dist	249
Xtrackers MSCI USA Swap UCITS ETF	216	Xtrackers MSCI Japan UCITS ETF	207
iShares Core MSCI Europe UCITS ETF EUR Acc	204	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	180
iShares Core MSCI Pacific ex-Japan UCITS ETF	98	iShares Core MSCI Europe UCITS ETF EUR Acc	159
iShares EUR Aggregate Bond UCITS ETF EUR Dist	65	iShares Edge MSCI World Minimum Volatility UCITS ETF	99
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	40	Xtrackers MSCI Europe UCITS ETF	97
Lyxor MSCI Emerging Markets UCITS ETF	40	iShares US Aggregate Bond UCITS ETF	78
Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	30	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	75
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	10	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	60
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	5	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	60
		Legg Mason Global Funds Plc – Franklin MV European Equity Growth and Income Fund – LM Class Euro Accumulating	40
		iShares Core MSCI Pacific ex-Japan UCITS ETF	31
		iShares J.P. Morgan USD EM Bond UCITS ETF	27
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	20
		Lyxor MSCI Emerging Markets UCITS ETF	16
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	15
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	10

## Franklin Multi-Asset Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI Japan UCITS ETF	10,250	Xtrackers MSCI USA Swap UCITS ETF	23,071
Xtrackers MSCI USA Swap UCITS ETF	9,298	Xtrackers MSCI Japan UCITS ETF	5,815
iShares Core MSCI Pacific ex-Japan UCITS ETF	5,676	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,620
iShares US Aggregate Bond UCITS ETF	4,349	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,934
iShares USD High Yield Corp Bond UCITS ETF	3,778	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,804
iShares Core MSCI Europe UCITS ETF EUR Acc	3,496	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,540
SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,837	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,030
Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	1,930	iShares USD High Yield Corp Bond UCITS ETF	1,002
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,850	Brandes Investment Funds Plc – Brandes Global Value Fund	510
Brandes Investment Funds Plc – Brandes Global Value Fund	1,505	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	495
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,460	iShares Core MSCI Europe UCITS ETF EUR Acc	399
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	700	Allspring Lux Worldwide Fund – Emerging Markets Equity Fund	385
iShares EUR Aggregate Bond UCITS ETF EUR Dist	466	Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	160
Franklin Templeton Investment Funds – Franklin Global Real Estate Fund – Class I (acc) USD	240		

## Legg Mason Western Asset Diversity Credit Fixed Maturity Bond Fund 2022

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	46,199	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	31,120
Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	3,474	Delta Air Lines Inc, 3.625%, due 15/03/2022	3,539
DISH DBS Corp, 5.875%, due 15/07/2022	3,060	ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	3,083
Volcan Cia Minera SAA, 5.375%, due 02/02/2022	3,023	ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	3,073
European Investment Bank, 2.850%, due 13/12/2022	2,478	Volcan Cia Minera SAA, 5.375%, due 02/02/2022	3,023
Turkey Government International Bond, 6.250%, due 26/09/2022	2,082	Provincia De Buenos Aires, 9.950%, due 09/06/2022	2,874
Sunac China Holdings Ltd, 7.250%, due 14/06/2022	2,030	Asian Development Bank, 15.000%, due 01/11/2021	2,298
China Aoyuan Group Ltd, 4.200%, due 20/01/2022	1,979	Sunac China Holdings Ltd, 7.250%, due 14/06/2022	2,281
International Finance Corp, 14.000%, due 21/10/2022	1,957	Nigeria Government International Bond, 5.625%, due 27/06/2022	2,068
Ghana Government International Bond, 9.250%, due 15/09/2022	1,083	Turkiye Ihracat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	2,024
Turkiye Ihracat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	1,019	TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	2,020
Volcan Cia Minera SAA, 5.375%, due 02/02/2022	1,005	Pertamina Persero PT, 4.875%, due 03/05/2022	1,900
		Guatemala Government Bond, 5.750%, due 06/06/2022	1,666
		Equate Petrochemical BV, 3.000%, due 03/03/2022	1,518
		BRF SA, 5.875%, due 06/06/2022	1,040
		Asian Development Bank, 13.250%, due 14/01/2022	796
		Provincia De Buenos Aires, 10.875%, due 26/01/2021	601

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	90,535	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	109,602
United States Treasury Bill, zero coupon, due 24/03/2022	18,946	United States Treasury Bill, zero coupon, due 07/10/2021	23,745
United States Treasury Bill, zero coupon, due 02/11/2022	17,950	United States Treasury Bill, zero coupon, due 02/11/2021	17,950
LBC Tank Terminals Holding Netherlands BV, 6.875%, due 15/05/2023	3,687	Shimao Group Holdings Ltd, 3.975%, due 15/10/2021	6,900
AES El Salvador Trust II, 6.750%, due 28/03/2023	3,469	Saudi Government International Bond, 2.875%, due 04/03/2023	4,697
Glencore Funding LLC, 4.125%, due 30/05/2023	2,662	Israel Electric Corp Ltd, 6.875%, due 21/06/2023	4,140
Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc, 144A, 8.500%, due 15/12/2022	2,510	Indonesia Government International Bond, 3.750%, due 25/04/2022	3,743
Mauser Packaging Solutions Holding Co, 144A, 5.500%, due 15/04/2024	2,347	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	2,848
American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 01/05/2023	2,057	Agile Group Holdings Ltd, 6.700%, due 07/03/2022	2,837
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 4.250%, due 30/05/2023	1,985	Ecopetrol SA, 5.875%, due 18/09/2023	2,788
Bahamas Government International Bond, 5.750%, due 16/01/2024	1,958	Empresa Nacional del Petroleo, 4.750%, due 06/12/2021	2,380
Kaisa Group Holdings Ltd, 8.500%, due 30/06/2022	1,494	Petroleos Mexicanos, 4.875%, due 24/01/2022	2,176
Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	1,202	Hyundai Capital America, 144A, 2.375%, due 10/02/2023	2,168
Country Garden Holdings Co Ltd, 6.500%, due 08/04/2024	1,152	Owl Rock Capital Corp, 5.250%, due 15/04/2024	2,139
Shimao Group Holdings Ltd, 3.975%, due 16/09/2023	1,000	Genworth Holdings Inc, 4.900%, due 15/08/2023	2,130
Logan Group Co Ltd, 5.250%, due 23/02/2023	930	Lukoil International Finance BV, 4.563%, due 24/04/2023	1,743
Welltec A/S, 9.500%, due 01/12/2022	734	Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	1,737
		Deutsche Bank AG/New York NY, 3.950%, due 27/02/2023	1,704
		Kia Corp, 3.000%, due 25/04/2023	1,581
		General Motors Financial Co Inc, 3.700%, due 09/05/2023	1,388

## Legg Mason Western Asset Global Credit Fixed Maturity Bond Fund Series 3

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	48,174	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	39,517
Country Garden Holdings Co Ltd, 4.750%, due 17/01/2023	3,910	Logan Group Co Ltd, 6.500%, due 16/07/2023	5,883
Ford Motor Co, 8.500%, due 21/04/2023	3,349	China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	3,685
Navient Corp, 7.250%, due 25/09/2023	3,323	TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	3,039
Shimao Group Holdings Ltd, 3.975%, due 16/09/2023	2,999	Navient Corp, 7.250%, due 25/09/2023	2,922
Ecopetrol SA, 5.875%, due 18/09/2023	2,169	Clifford Capital Pte Ltd, 3.423%, due 15/11/2021	2,795
REC Ltd, 144A, 4.750%, due 19/05/2023	2,111	Turkiye Ihracat Kredi Bankasi A.S., 4.250%, due 18/09/2022	2,601
Turkey Government International Bond, 3.250%, due 23/03/2023	2,004	Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	2,560
Ghana Government International Bond, 7.875%, due 07/08/2023	998	El Salvador Government International Bond, 7.750%, due 24/01/2023	2,175
		Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	2,020
		First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	1,833
		Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	1,545
		ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 25/01/2022	709
		Santander UK Plc, 3.750%, due 15/11/2021	680

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