

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

年度報告暨經查核之 財務報表 (中文簡譯本)

美盛全球系列基金

子基金債務相互分離之傘型基金

截至 2020 年 2 月 29 日止

重要資料

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

董事報告

本公司董事(下稱「董事」)檢呈其年度報告以及截至 2020 年 2 月 29 日為止之財務年度經查核之財務報表。

董事責任之說明

董事負責依愛爾蘭法編製董事報告及財務報告。

愛爾蘭公司法要求董事就每個會計年度，編製能呈現本公司財務年度終了，具真實且公平觀點之資產、負債及財務部位及本公司該財務年度損益之財務報表。本公司董事業根據愛爾蘭公認之會計準則(包括財務報導準則(下稱「FRS」) 102：「適用於英國及愛爾蘭共和國之財務報導準則」)(下稱「FRS 102」)編製財務報表。

依據愛爾蘭公司法，除非董事認為其已就本公司財務年度終了之資產、債務及財務部位及本公司該財務年度之損益給予真實且公平觀點，否則董事不應核准財務報表。

於編製此等財務報表時，董事應：

- 選擇適當之會計政策並持續適用之；
- 作出合理且謹慎之判斷及預估；
- 說明財務報表是否已依據應適用之會計準則加以編製，及說明發生疑義之標準，但應於財務報表附註揭露並解釋任何對於標準之重大違反；及
- 除非假設本公司將持續營業為不適當之情形外，應在持續經營之基礎上編製財務報表。

董事應負責確認保存適當之會計紀錄俾：

- 正確地記錄並解釋本公司之交易；
- 使本公司之資產、負債、財務部位及損益能於任何時點被合理正確地決定；
- 使董事確保財務報表遵循 2014 年公司法，並確保此等財務報表經查核。

為達此目的，董事已指派有經驗的行政管理人 BNY Mellon Fund Services (Ireland) Designated Actively Company，維持會計紀錄，並履行其他行政責任。

董事亦應負責保護本公司之資產。為達此義務，其已依據公司章則指派 The Bank of New York Mellon SA/NV, Dublin Branch 保管本公司資產。此外，董事應負責採取合理步驟，以避免並發現詐欺及其他不法情事。

董事負責本公司於美盛分銷本基金之關係企業網站上所顯示財務報表之維護及誠信。愛爾蘭規範財務報表之編製及分發之法律可能與其他管轄地之法律不同。

業務及未來發展之審查

第 16 頁之致股東函中業已包含對本年度基金績效表現有影響之各要素的審查。董事對於現有基金之投資目標，並未有任何變動之計畫。

截至 2020 年 2 月 29 日為止，本公司運作中的基金有 53 檔(2019 年：64 檔基金)。基金截至 2020 年 2 月 29 日為止之淨資產價值詳細資訊，請參閱第 214 至 234 頁之財務狀況表。

風險管理目標及政策

與本公司風險管理目標與政策有關之資訊，已包含於財務報表附註 12 中。

截至 2020 年 2 月 29 日之年度結果及事務陳述

2020 年 2 月 29 日及 2019 年 2 月 28 日之財務狀況表，及截至 2020 年 2 月 29 日及 2019 年 2 月 28 日為止之財務年度的綜合收入表等，分別載明於第 214 至 234 及第 236 至 244 頁。

對於可買回參與股份持有人之分配

對於可買回參與股份持有人在 2020 年 2 月 29 日及 2019 年 2 月 28 日為止之財務年度所為的分配，列於綜合收入表中。

重大事件

今年度之重大事件細節請參照附註 14。

後續事件

截至年度終了並無後續之重大事件之詳述請參照附註 16。

董事

目前擔任董事或曾於本年度之任何時點擔任董事之姓名如下：

Joseph Carrier (美國)

Brian Collins (愛爾蘭)(獨立董事)*

Fionnuala Doris (愛爾蘭)(獨立董事)

Joseph Keane (愛爾蘭)(獨立董事)

Joseph LaRocque (美國)

Jane Trust (美國)

Jaspal Sagger (英國)**

Victoria Rock (英國)**

*於 2019 年 6 月 21 日辭任獨立董事。

**於 2019 年 9 月 19 日受委任

董事及秘書之利害關係

董事、秘書及其家屬於 2020 年 2 月 29 日及 2019 年 2 月 28 日，對本公司之股份均無任何利益。就與本公司業務有關，並且於年度中或年度終了時存在之任何重要契約，所有董事在本年度任何時間中對其均無任何之重大利害關係。

公司治理說明

本公司董事會(下稱「董事會」)業已評估 2011 年 12 月由愛爾蘭基金所發行之集合投資計畫與管理公司治理規範 (Corporate Governance Code for Collective Investment Schemes and Management Companies) (下稱「Irish Funds Code」) 所包含之所有措施。董事會業已採用所有 Irish Funds Code 中之公司治理實務與程序。

董事之遵循聲明

遵守相關義務係本公司的政策(定義於 2014 年公司法)。依據 2014 年公司法第 225(2)條之要求，董事知悉其有責任確保本公司遵循相關義務。董事業已制定 2014 年公司法第 225(3)(a)條所定義之遵循政策聲明及與正在執行中與安排與架構有關之遵循政策，且董事認為該安排與結構設計旨在確保公司實質遵循相關義務。於履行第 225 條所規定之職責時，董事仰賴包括其相信具有足夠知識和經驗的第三方所提供之服務、諮詢意見及/或陳述等，以確保確保公司實質遵循相關義務。

相關審計資訊

就董事所知，本公司之稽核人員並無未知悉的相關審計資料，且董事已採取身為董事應採取之一切步驟，以了解有關審計資料，並確定公司的審計人員知悉該等資訊。

關係人交易

中央銀行 2013 年(監督及執行)法(第 48(1)條) 2019 年(可轉讓證券集合投資計畫)規定(下稱「中央銀行 UCITS 法規」)第 43(1)條說明「負責人應確保 UCITS 與關係人間的任何交易係(a)常規交易；且(b)符合 UCITS 單位持有人之最佳利益」。

根據中央銀行 UCITS 法規第 81(4)條規定要求，董事會對下述事項感到滿意(a)已具有為確保第 43(1)條規定所載適用於所有關係人交易義務之安排，並有書面程序證明；(b) 該年度所有與關係人進行之交易符合第 43(1)條規定之義務。

獨立查核人員

PricewaterhouseCoopers 依據 2014 年公司法第 383(2)條之規定表示願意繼續擔任獨立查核人員。

投資目標與投資政策

截至 2020 年 2 月 29 日止所有進行交易基金之投資目標與政策臚列如下及續頁。並未擔保每檔基金可以達成其投資目的，並且亦不擔保投資策略將會成功或獲得任何特定成果或一定水平之獲利(相關用詞之定義請參閱相關基金之公開說明書(下稱「公開說明書」))。每檔基金之投資政策之細節說明，請參閱相關公開說明書。

代表董事會

Fionnuala Doris
董事

Joe Keane
董事

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

2020 年 6 月 18 日

獨立查核人員報告

致美盛全球系列基金成員之獨立查核人員報告 就財務報告之查核報告

意見

依我們之意見，美盛全球系列基金之財務報告：

- 係就本公司及基金之資產、負債及財務部位截至 2020 年 2 月 29 日之狀況，及該年度之經營成果提供真實且公允之看法；
- 已依愛爾蘭一般公認會計常規適當編製(英國金融報告局公布及愛爾蘭法律發布之會計原則，包括英國金融報告局公布之「適用於英國及愛爾蘭共和國之財務報告準則」之 FRS102)；及
- 已依 2014 年公司法及歐洲共同體(可轉讓證券集合投資事業)2011 年規則(及其增補)之規定適當編製。

我們已查核財務報告(包含於年報及財務報告)，其包括：

- 截至 2020 年 2 月 29 日之財務狀況表；
- 年度終了之綜合收入表；
- 年度終了之參與可買回單位之淨資產變動報告；
- 各基金截至 2020 年 2 月 29 日之投資組合；及
- 本公司及其各基金財務報告之附註，包括重大會計政策之說明。

意見基礎

我們根據國際審計標準(愛爾蘭) (「ISAs(愛爾蘭)」) 及相關法律進行了查核。在 ISAs(愛爾蘭)之規範下，我們所承擔之責任在本報告「查核會計師查核財務報表之責任」乙節有進一步描述。我們相信，我們已取得充分且適當之查核證據，作為意見之基礎。

獨立性

根據與本財務報表之查核相關之愛爾蘭道德規範，包括愛爾蘭審計及會計監督管理局(「IAASA」)發布之道德準則，我們與本公司互為獨立，且依據該規定符合其他道德責任。

與持續經營相關結論

當有下開情事時，ISAs(愛爾蘭)要求我們應向您報告，但我們對下開事項並無陳報事項：

- 董事以持續經營為會計基礎編製財務報表之運用不妥適；或
- 董事並未於財務報表揭露任何經辨識出的重大不確定性，而該重大不確定性可能在本財務報表簽證發行後之至少 12 個月內，對本公司及本基金繼續採取持續經營為會計基礎之能力產生重大懷疑。

然而，並非所有未來事件或狀況皆得預測，本財務報告並非對本公司及本基金繼續持續經營能力之保證。

其他資訊之報告

其他資訊構成年報及財務報告所載之所有資訊，但不包括財務報表及我們查核人員之查核報告。董事負責提供其他資訊。我們對於財務報表之查核報告並不包含其他資訊，因此，除非本會計師查核報告另有明確陳述，我們就此未出具任何保證形式之結論。有關我們對財務報表之查核，我們之責任為審閱其他資訊，並藉此考量其他資訊是否與財務報表或本所於查核過程中所知悉者有重大不符，或所呈現者為重大不實陳述。若我們辨識出該重大不符或顯然重大不實陳述，我們應執行一定程序，判斷是否財務報告有重大不實陳述或其他資訊之重大不實陳述。若，基於本所執行之工作，本所認為其他資訊有重大不實陳述，本所應陳報該事實。

針對董事報告，我們亦考量是否業已包括 2014 年公司法要求揭露之事項。

基於上述責任及查核過程執行之作業，ISAs (愛爾蘭)及 2014 年公司法規定我們亦須報告下列特定意見：

- 依我們的意見，基於查核過程執行之作業，董事報告所提供之截至 2020 年 2 月 29 日之資訊與財務報告一致，並係依據相關法律規定備製。
- 基於我們在查核過程中，對本公司及其環境之所知及瞭解，我們並未發現董事報告有任何重大不實陳述。

財務報告及查核之責任

董事之財務報告責任

如英文版第 15 頁董事責任說明完整陳述者，董事負責依相關架構編製並對此等財務報表呈現真實且公平之觀點感到滿意。

董事並負責其認為為確保所編製之財務報表並無重大不實陳述（不論是由詐欺或錯誤引起）而必要之內部控制。

編製財務報表時，除非董事有意清算本公司或停止營運，或現實上已無其他選項而僅得如此，董事負責評估本公司及本基金為持續經營而持續之能力、揭露(如有適用)與持續經營有關之事項並以持續經營為會計基礎。

查核人員之財務報告查核責任

我們的查核目標係就財務報表整體是否存在重大不實陳述一事取得合理確信，無論重大不實陳述係因詐欺或錯誤所致，並出具查核會計師報告，其中包含我們之意見。合理確信是高程度的確信，但不能保證根據 ISAs(愛爾蘭)所進行的查核作業總是能發現所有重大不實陳述的存在。不實陳述可能是因詐欺或錯誤所致，若其單獨或合計可合理預期會影響財務報表使用者的經濟決策時，則可視為重大。

有關我們之財務報表查核責任詳細說明，請參見 IAASA 網站：

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

該說明亦構成我們查核報告之一部分。

本報告之使用

本報告(含意見書)僅為本公司成員為整體以符合 2014 年公司法第 391 條之目的而編製，並非為其他目的。除經我們事前書面明示同意外，我們出具本意見並未為其他目的或對其他被交付本報告之人或可能持有本報告之人接受或承擔責任。

其他必要之報告

依 2014 年公司法事項之意見

- 我們已取得所有我們認為為查核所必要之資訊及說明。
- 依據我們意見，該公司之會計表測足以使財務報告精確並被適當查核。
- 財務報告與會計表冊相符。

依 2014 年公司法之例外報告

董事之報酬及交易

依據 2014 年公司法，如依據我們之意見，規定於公司法第 305 條至 312 條之董事之報酬及交易未被揭露，則我們應向台端報告。我們就此責任無應報告之例外事項。

Pat Candon

代表

PricewaterhouseCoopers

特許會計師及法定查核事務所

都柏林

西元 2020 年 6 月 18 日

存託機構報告

存託機構致股東之報告 (日期：2020 年 6 月 18 日)

於 2019 年 3 月 1 日至 2020 年 2 月 29 日之期間(下稱「期間」)。

The Bank of New York Mellon SA/NV, Dublin Branch (BNY Mellon Trust Company (Ireland) Limited 於 2019 年 12 月 1 日併入該公司)(下稱「存託機構」或「我們」)作為公司之存託機構，已調查美盛全球基金股份有限公司 (下稱「公司」) 於期間內之行為。

本報告(包括本意見)係依據我們作為公司存託機構而為公司之股東所準備，不得用作其他任何目的。就此報告之提供，我們並不為其他任何目的、或其他任何被提供此報告之人而接受或承擔任何責任。

存管機構之職責

我們的職責業已列在歐洲共同體規則 34(可轉讓證券集合投資事業) 2011 規則 (2011 年 S.I.第 352 號) 及其修定 (下稱「規則」)中。

我們的報告應顯示，依我們的意見，公司在前開期間內是否依據公司章程等基礎文件及規則之條款進行管理。依照前開條款規定進行管理全部係公司之責任。如果公司為依該等規定管理，身為存託機構，我們必須說明在哪些方面未依規定管理以及我們就此已採取之步驟。

存託機構意見之基礎

依據存託機構之合理意見，存託機構就其認為必要之範圍內進行了檢查，以符合各項職責，並且確保在各個重要面向上公司已經：(i) 依照其公司組成文件以及相關適當法令針對對投資及借貸權限所為限制；及(ii) 在其他方面，依據公司組成文件以及相關適當法令等進行管理。

意見

依我們的意見，公司於期間內在所有重要面向上已經：

- a) 依照其公司章程等基礎文件以及規則對投資及借貸權限所為限制；及
- b) 在其他方面，依據公司章程等基礎文件以及規則等進行管理。

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愛爾蘭

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

[本頁刻意留白]

財務狀況表

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	美盛西方資產美國政府 貨幣市場基金		(美盛全球系列未在台登 記基金)		美盛西方資產美國核心 增值債券基金(基金之配 息來源可能為本金)		(美盛全球系列未在台登 記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ —	\$ 1	\$ 2,554	\$ 422	\$ 20,621	\$ 72,048	€ 749	€ 743
融資帳戶及限制性現金(註 2)	—	—	5,233	1,074	27,902	12,111	2,069	1,742
按公平價值計入損益項目之金融 資產(註 2):								
投資	1,023,332	1,000,784	338,709	178,304	1,561,330	1,012,867	122,256	112,987
設質投資	—	—	—	—	726	—	—	—
選擇權	—	—	562	21	3,099	580	39	—
交換契約	—	—	341	860	2,111	5,986	—	—
外幣利率交換選擇權	—	—	—	—	110	—	—	—
遠期外匯契約之未實現增 值	—	—	8	—	1,518	2,293	116	36
期貨契約之未實現增值	—	—	2,187	440	11,483	3,224	881	45
差價契約之未實現增值	—	—	—	—	—	—	—	—
出售投資之應收帳款(註 2)	—	—	15,617	15,965	60,528	97,130	—	—
出售可買回參與股份之應收帳款	—	81	3,101	342	18,714	1,960	—	—
應收利息	436	—	1,498	977	7,633	6,118	830	882
應收股息	—	—	38	26	10	26	52	36
應收管理費	—	—	—	—	—	—	—	—
其他資產	—	—	—	—	—	—	—	—
總流動資產	1,023,768	1,000,866	369,848	198,431	1,715,785	1,214,343	126,992	116,471
流動負債								
現金透支(註 8)	—	—	—	3	3	59	—	71
融資帳戶及限制性現金(註 2)	—	—	1,946	772	9,926	625	665	58
按公平價值計入損益項目之金融 負債(註 2):								
選擇權	—	—	1,473	33	7,695	266	146	44
交換契約	—	—	3,515	361	10,140	3,358	81	82
外幣交換利率選擇權	—	—	—	—	463	—	—	—
遠期外匯契約之未實現貶 值	—	—	—	—	4,601	1,304	56	28
期貨契約之未實現貶值	—	—	412	300	7,061	5,196	1,133	578
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
應付予可買回參與股份持有人之 分配	640	1,086	81	74	50	28	—	—
應付之管理費用(註 4)	474	449	212	108	690	389	3	3
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費 用(註 4)	23	22	17	10	73	46	8	7
應付之股東服務費用(註 4)	—	—	28	16	39	22	—	—
重新取得可買回參與股份之應付 帳款	—	—	1,550	109	3,622	40,615	—	—
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	387	341	87	73	253	219	61	69
負債 (不含可買回參與股份持有人應占 之資產淨值)	26,524	51,761	53,441	43,945	181,142	287,033	2,864	1,973
可分配予可買回參與股份持有人之總資 產淨值	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498

(仟元)	美盛西方資產全球高收益 債券基金(本基金主要投資 於非投資等級之高風險債 券且配息來源可能為本金)		(美盛全球系列未在台登 記基金)		(美盛全球系列未在台登 記基金)		(美盛全球系列未在台登 記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 1,080	\$ 747	\$ 23	\$ 26	\$ 1	\$ 235	\$ 14,007	\$ 130
融資帳戶及限制性現金(註 2)	109	138	—	2	—	—	821	888
按公平價值計入損益項目之金融 資產(註 2):								
投資	106,032	118,595	—	13,231	—	5,232	44,460	37,252
設質投資	—	—	—	—	—	—	—	—
選擇權	—	—	—	—	—	—	17	—
交換契約	—	—	—	—	—	—	—	—
外幣利率交換選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現增 值	59	77	—	—	—	—	31	104
期貨契約之未實現增值	72	27	—	—	—	—	59	166
差價契約之未實現增值	—	—	—	—	—	—	—	—

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

出售投資之應收帳款(註 2)	705	1,066	—	—	—	—	—	—
出售可買回參與股份之應收帳款	505	14	—	37	—	—	26,389	—
應收利息	999	1,336	—	52	—	13	123	99
應收股息	23	19	—	—	—	—	1	1
應收管理費	—	—	—	—	23	8	—	—
其他資產	—	—	—	—	—	—	22	—
總流動資產	109,584	122,019	23	13,348	24	5,488	85,930	38,640
流動負債								
現金透支(註 8)	—	70	—	—	—	—	95	32
融資帳戶及限制性現金(註 2)	96	31	—	—	—	—	67	57
按公平價值計入損益項目之金融負債(註 2):	—	—	—	—	—	—	45	28
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣交換利率選擇權	370	122	—	—	—	—	241	34
遠期外匯契約之未實現貶值	—	—	—	—	—	—	400	324
期貨契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	1,102	613	—	—	—	—	9,271	—
應付予可買回參與股份持有之分配	32	31	—	1	—	—	—	—
應付之管理費用(註 4)	96	106	—	12	—	—	7	7
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	8	8	3	4	—	3	4	5
應付之股東服務費用(註 4)	9	11	—	—	—	—	1	—
重新取得可買回參與股份之應付帳款	16	86	—	42	—	236	28,249	88
應付利息	—	—	—	—	—	—	—	—
應付股息	—	—	—	—	—	—	—	—
應付費用及其他負債	112	131	20	46	24	45	42	55
負債 (不含可買回參與股份持有人應占之資產淨值)	1,841	1,209	23	105	24	284	38,422	630
可分配予可買回參與股份持有之總資產淨值	\$ 107,743	\$ 120,810	\$ —	\$ 13,243	\$ —	\$ 5,204	\$ 47,508	\$ 38,010

附屬之附註為此等財務報表整體之一部分。

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登記基金)		美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產美國高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產新興市場總回報債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 330 31 20,839 — — — — 6 13 — 4 — 245 — — —	\$ 198 40 22,623 — — — — 1 10 — — 180 314 — — —	\$ 17,944 7,063 720,021 56 757 — — 2,729 23 — 26 551 6,612 3 — —	\$ 19,986 5,200 690,19 531 84 — — 11,426 69 — 2,165 1,061 7,844 3 — —	\$ 5 137 170,281 — — 4 — 13 51 — 1,166 181 2,182 11 — —	\$ 5 102 149,537 — — — 11 19 — 547 40 2,243 6 — —	\$ 404 104 17,681 — 2 — 114 — — 380 145 203 — — —	\$ 617 148 23,742 — 18 — — 11 6 — 369 26 331 — — —	\$ 592 86 41,593 — — — — 3 — — — — 532 — — — —	\$ 1,201 67 35,764 — 14 — — 4 6 — — — 520 — — — —
21,468	23,366	755,785	738,562	174,031	152,510	19,033	25,268	42,806	37,576
29 — — — 6 30 — 262 13 21 — 3 — — — 63	43 — — — — — 30 13 15 — 4 — 27 — — 74	6 723 1,886 — 7,723 2,161 — 2,569 71 224 — 38 15 6,013 — — 186	2,816 134 972 — 1,236 1,532 31 95 201 — 35 14 8 — — 229	2,499 50 — — 97 — 1,388 72 100 — 10 10 492 — — 105	276 20 — — 1 627 47 78 — 10 9 60 — — 126	2 24 9 — 25 64 — — 7 24 — 3 — — 70	— 6 14 11 — 2 — 138 10 28 — 4 2 771 — — 89	— — — — — 71 — — — 4 — 150 — — 37	11 — 4 9 — — — — 5 — — — — 45
427	206	21,615	7,303	4,838	1,254	228	1,075	262	74
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$37,502
美盛西方資產亞洲機會債券基金(基金之配息來源可能為本金)		美盛西方資產全球藍籌債券基金		(美盛全球系列未在台登記基金)		美盛西方資產全球核心增值債券基金(基金之配息來源可能為本金)		美盛西方資產全球信用債券基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 3,295 6,218 565,829 — — — 1,095 2,657 — 7,302 1,209 6,722 27 — — 594,354	\$1,970 3,637 491,992 — — — 346 73 — 244 362 6,189 17 — — 504,830	\$ 453 3,577 277,063 — — — 766 — — 472 1,623 19 — — 283,973	\$ 288 1,374 100,306 — — — 2,256 22 — 130 100 759 9 — — 105,244	\$ 463 — — — — — — — — — — — — — 463	\$ 275 — — — — — — — — — — — — — 275	\$ 8,523 4,306 265,873 176 126 — 1,064 1,911 — 5,630 85 1,774 97 — 289,565	\$ 5,836 4,215 252,001 28 — — 1,594 483 — 1,439 213 1,849 73 — 267,731	\$ 399 1,755 77,686 53 — — 105 327 — — — 645 7 — 80,977	\$ 278 1,027 69,223 27 — — 104 38 — 204 — 730 11 — — 71,642
2,197 15 — — — 1,462	825 — — — — 625	2,507 81 — 564 — 2,868	44 2 — — — 166	— — — — — —	— — — — — —	387 1,317 381 10 — 2,689	116 75 178 — — 434	— 285 — 805 — 418	38 28 — 301 — 125

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

-	22	1,174	504	-	-	2,079	1,904	245	233
-	-	-	-	-	-	-	-	-	-
7,566	244	-	3,956	-	-	18,584	14,961	-	1,718
11	11	-	-	-	-	-	1	-	2
362	277	57	12	-	-	52	48	3	1
-	-	-	-	-	-	-	-	-	-
30	26	15	7	-	-	14	14	6	6
32	23	1	1	-	-	-	-	-	-
7,877	902	88	95	-	-	14	-	-	213
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
868	235	83	76	463	275	80	107	54	61
20,420	3,190	7,438	4,863	463	275	25,607	17,838	1,816	2,726
\$ 573,934	\$ 501,640	\$ 276,535	\$100,381	\$ -	\$ -	\$ 263,958	\$249,893	\$ 79,161	\$68,916

附屬之附註為此等財務報表整體之一部分。

財務狀況表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	(美盛全球系列未在台 登記基金)		(美盛全球系列未在台 登記基金)		(美盛全球系列未在台 登記基金)		(美盛全球系列未在台 登記基金)	
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日
流動資產								
現金及約當現金(註 8)	€ 2,361	€ 5,714	\$ 107,536	\$ 129,304	\$ 37	\$ 3,006	\$ 13,084	\$ 14,228
融資帳戶及限制性現金(註 2)	210	–	1,099,657	441,950	–	66	8,596	6,362
按公平價值計入損益項目之金融資產 (註 2):								
投資	55,285	69,661	7,363,283	6,315,618	–	31,868	859,741	690,279
設質投資	–	–	41,845	–	–	–	1,007	–
選擇權	–	–	30,509	19,088	–	140	4,581	172
交換契約	–	227	15,933	227,843	–	68	1,698	756
外幣利率交換選擇權	–	–	1,098	431	–	–	–	–
遠期外匯契約之未實現增值	365	–	94,894	78,254	–	99	3,957	17,918
期貨契約之未實現增值	–	–	289,066	134,631	–	–	6,584	397
差價契約之未實現增值	–	–	–	–	–	–	–	–
出售投資之應收帳款(註 2)	–	–	2,804	6,607	–	–	3,514	971
出售可買回參與股份之應收帳款	–	–	15,051	6,675	–	–	302	–
應收利息	771	1,009	72,434	77,462	–	647	8,408	7,221
應收股息	–	–	455	725	–	98	33	6
應收管理費	6	7	–	–	2	–	–	–
其他資產	–	–	–	–	–	–	–	–
總流動資產	58,998	76,618	9,134,565	7,438,588	39	35,992	911,505	738,310
流動負債								
現金透支(註 8)	–	–	25,108	105,305	–	3	–	–
融資帳戶及限制性現金(註 2)	–	31	233,792	55,896	–	–	3,283	121
按公平價值計入損益項目之金融負債 (註 2):								
選擇權	–	–	114,048	11,265	–	125	2,572	1
交換契約	–	–	700,274	95,322	–	54	6,761	1,972
外幣交換利率選擇權	–	–	577	175	–	–	–	–
遠期外匯契約之未實現貶值	117	383	109,828	31,992	–	48	10,082	605
期貨契約之未實現貶值	–	–	161,732	111,918	–	–	4,663	1,614
差價契約之未實現貶值	–	–	–	–	–	–	–	–
購買投資之應付帳款(註 2)	1,720	–	111,386	7,155	–	178	11,879	4,290
應付予可買回參與股份持有人之分配	–	–	–	–	–	–	–	–
應付之管理費用(註 4)	–	–	7,781	6,495	–	4	21	3
應付之績效費用(註 4)	–	–	–	–	–	–	–	–
應付之行政管理人及存託機構費用(註 4)	5	6	390	331	3	4	44	35
應付之股東服務費用(註 4)	–	–	515	447	–	–	–	–
重新取得可買回參與股份之應付帳款	–	–	22,152	29,140	–	–	25	8
應付利息	–	–	–	–	–	–	–	–
應付配息	–	–	–	–	–	–	–	–
應付費用及其他負債	53	59	9,032	1,278	36	93	178	145
負債 (不含可買回參與股份持有人應占之資產淨值)	1,895	479	1,496,615	456,719	39	509	39,508	8,794
可分配予可買回參與股份持有人之總資產淨值								
	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ –	\$ 35,483	\$ 871,997	\$ 729,516

(仟元)	美盛布蘭迪全球固定收益基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)	
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 14	\$ 2,387	\$ 7,233	\$ 30,340	\$ –	\$ –	\$ 359	\$ 1,876
融資帳戶及限制性現金(註 2)	5,741	1	8,575	22,488	64	–	2,541	1
按公平價值計入損益項目之金融資產 (註 2):								
投資	929,385	1,049,601	829,077	1,178,704	10,955	96,533	556,850	643,671
設質投資	–	–	–	–	–	–	–	–
選擇權	–	–	–	–	–	–	–	–
交換契約	–	–	–	–	115	1,118	–	–
外幣利率交換選擇權	–	–	–	–	–	–	–	–
遠期外匯契約之未實現增值	4,164	10,266	14,297	10,319	2	270	1,529	5,081
期貨契約之未實現增值	–	–	595	2,701	–	–	–	–
差價契約之未實現增值	–	–	–	–	–	–	–	–
出售投資之應收帳款(註 2)	–	1,311	–	–	–	–	–	7,076
出售可買回參與股份之應收帳款	5,353	1,738	622	88	–	5	2	187
應收利息	8,613	10,767	6,054	11,581	173	1,337	4,835	6,353
應收股息	979	701	707	583	–	3	519	297
應收管理費	–	–	–	–	–	–	–	–

其他資產	—	—	—	—	—	—	—	—
總流動資產	954,249	1,076,772	867,160	1,256,804	11,309	99,266	566,635	664,542
流動負債								
現金透支(註 8)	310	27	2	27	143	10	4	16
融資帳戶及限制性現金(註 2)	—	1,760	598	7,671	110	262	—	950
按公平價值計入損益項目之金融負債(註 2):								
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	29	—	—
外幣交換利率選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現貶值	17,082	7,041	29,124	7,763	159	332	16,435	3,993
期貨契約之未實現貶值	—	—	1,426	4,357	65	—	—	—
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	—	1,311	—	—	120	981	—	13
應付予可買回參與股份持有人之分配	—	—	—	—	1	—	—	—
應付之管理費用(註 4)	477	541	418	512	5	7	206	241
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	48	52	44	60	3	7	29	33
應付之股東服務費用(註 4)	45	70	5	5	—	—	4	7
重新取得可買回參與股份之應付帳款	3,670	3,792	—	27,717	—	7	467	7,285
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	1,950	1,575	940	261	47	67	558	174
負債 (不含可買回參與股份持有人應占之資產淨值)	23,582	16,169	32,557	48,373	653	1,702	17,703	12,712
可分配予可買回參與股份持有人之總資產淨值	\$ 930,667	\$1,060,603	\$ 834,603	\$1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 52	\$ 202	\$ 688	\$ 510	\$ —	\$ —	£ 1,293	£ 649	\$ 191	\$ 48
—	1,102	11,591	5,329	5,948	343	141	308	282	173
—	48,144	1,921,956	1,177,981	1,186,753	937,626	110,342	82,810	123,108	113,031
—	—	—	—	—	—	—	—	—	—
—	3	—	—	—	—	—	—	—	—
—	—	906	—	—	—	—	—	—	—
—	—	165	—	99	—	—	—	—	—
—	204	3,417	1,706	15	—	10	137	33	2,754
—	458	6,904	244	2,661	100	91	27	318	49
—	—	—	—	—	—	—	—	—	—
—	—	33	—	191,316	30,257	—	—	114	416
—	—	9,677	3,688	—	—	—	—	—	—
—	453	5,066	3,839	3,536	2,974	1,608	1,380	1,137	1,244
—	13	202	118	121	46	1	2	3	5
3	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
55	50,579	1,960,605	1,193,415	1,390,449	971,346	113,486	85,313	125,186	117,720
—	—	187	2	4,970	2,265	—	—	—	—
—	13	—	—	2,482	71	—	—	257	49
—	55	—	—	—	—	—	—	—	—
—	—	2,507	1,781	—	—	—	—	—	—
—	—	166	—	100	—	—	—	—	—
—	859	334	131	—	—	70	—	668	—
—	100	15,538	437	6,039	207	98	105	152	5
—	—	—	—	—	—	—	—	—	—
—	—	11,112	—	299,984	74,678	—	—	320	917
—	—	—	—	—	—	—	—	—	—
—	12	671	357	1	—	—	—	9	2
—	—	—	—	—	—	—	—	—	—
3	5	91	58	53	44	7	6	8	8
—	—	8	5	—	—	—	—	1	—
—	—	8,682	13,513	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
52	61	281	252	155	143	39	35	53	57
55	1,105	39,577	16,536	313,784	77,408	214	146	1,468	1,038
\$ —	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$116,682
(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 1,114	\$ 13,552	\$ 818	\$ 53	\$ 282	\$ 22	\$ —	\$ —	\$ 24	\$ —
14,891	776	1	—	918	—	57	—	—	—
1,592,623	1,998,257	69,825	111,573	42,814	42,168	10,624	10,855	—	27,443
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	488	204	201	79	55	127	—	326
—	—	—	—	—	—	—	—	—	—
14,764	30,178	373	981	79	220	28	36	—	90
—	219	279	—	112	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	34,384	—	18,384	—	1,493	—	—	—	—
130	—	63	29	23	—	—	—	—	—
15,667	21,178	575	856	114	218	163	151	—	381
1,487	2,241	10	14	2	3	1	—	—	1
—	—	—	—	—	—	2	11	6	5
—	—	—	—	—	—	—	—	—	—
1,640,676	2,100,785	72,432	132,094	44,545	44,203	10,930	11,180	30	28,246
6	135,917	3	1	—	32	131	1	—	2
—	3,006	580	260	240	—	—	13	—	35
—	—	—	—	—	—	—	—	—	—
—	—	—	68	568	29	—	7	—	13
—	—	—	—	—	—	—	—	—	—
46,726	13,725	219	472	224	221	51	44	—	13
—	—	—	—	—	—	56	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	26,573	—	—	110	112	—	—
—	—	1	—	—	—	—	—	—	—
169	217	47	62	18	16	—	—	—	—
—	—	—	—	—	—	—	—	—	—
80	99	6	8	5	5	2	3	3	3
—	—	6	7	—	—	—	—	—	—
—	—	448	1,924	30	—	—	—	—	—

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告2020年2月29日

-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,881	1,411	93	103	75	76	46	75	27	43
49,862	154,375	1,403	29,478	1,160	379	396	255	30	109
\$1,590,814	\$1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ -	\$28,137

附屬之附註為此等財務報表整體之一部分。

財務狀況表 — (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	(美盛全球系列未在台 登記基金)		(美盛全球系列未在台 登記基金)		美盛凱利價值基金		(美盛全球系列未在台登 記基金)	
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 2,077	\$ 5,063	\$ 2	\$ —	\$ 20,766	\$ 5,561	\$ 70	\$133
融資帳戶及限制性現金(註 2)	24,871	9,292	—	—	—	—	—	—
按公平價值計入損益項目之金融資產(註 2):								
投資	386,019	339,049	3,289	4,729	306,850	338,294	—	—
設質投資	—	—	—	—	—	—	—	—
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣利率交換選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現增值	5,780	3,555	7	6	—	2	—	—
期貨契約之未實現增值	—	924	—	—	—	—	—	—
差價契約之未實現增值	—	—	—	—	—	—	—	—
出售投資之應收帳款(註 2)	—	—	—	—	1,917	—	—	—
出售可買回參與股份之應收帳款	694	—	—	—	30	39	—	—
應收利息	4,473	4,334	—	—	4	5	—	—
應收股息	11	20	7	11	231	381	—	1
應收管理費	—	1	30	27	—	—	—	7
其他資產	—	—	—	—	—	—	—	—
總流動資產	423,925	362,238	3,335	4,773	329,798	344,282	70	141
流動負債								
現金透支(註 8)	3,872	—	—	—	—	969	—	—
融資帳戶及限制性現金(註 2)	62	2,526	—	—	—	—	—	—
按公平價值計入損益項目之金融負債(註 2):								
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣交換利率選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現貶值	19,699	2,766	1	—	—	—	—	—
期貨契約之未實現貶值	16,987	3,582	—	—	—	—	—	—
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	—	—	—	—	2,365	—	—	—
應付予可買回參與股份持有人之分配	—	—	—	—	—	—	—	—
應付之管理費用(註 4)	25	—	—	—	228	207	—	—
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	23	17	3	3	24	18	—	2
應付之股東服務費用(註 4)	1	—	—	—	14	15	—	—
重新取得可買回參與股份之應付帳款	—	—	—	—	1,160	454	45	—
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	1,174	464	30	39	107	119	25	139
負債 (不含可買回參與股份持有人應占之資產淨值)	41,843	9,355	34	42	3,898	1,782	70	141
可分配予可買回參與股份持有人之總資產淨值								
	\$382,082	\$352,883	\$ 3,301	\$ 4,731	\$325,900	\$342,500	\$ —	\$ —
(仟元)	(美盛全球系列未在台 登記基金)		(美盛全球系列未在台登 記基金)		(美盛全球系列未在台 登記基金)		美盛銳思美國小型公司機會 基金	
	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年	截至 2020 年	截至 2019 年
	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日	2 月 29 日	2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 2,639	\$ 1,152	\$ 1,635	\$ 132	\$ 339	\$ 68	\$ 686	\$ 21
融資帳戶及限制性現金(註 2)	—	—	—	—	—	—	—	—
按公平價值計入損益項目之金融資產(註 2):								
投資	38,453	50,442	48,203	8,869	8,140	4,964	447,792	891,502
設質投資	—	—	—	—	—	—	—	—
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣利率交換選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現增值	12	6	10	2	—	—	138	241
期貨契約之未實現增值	—	—	—	—	—	—	—	—
差價契約之未實現增值	—	—	—	—	—	—	—	—
出售投資之應收帳款(註 2)	—	—	—	—	—	—	2,163	1,580
出售可買回參與股份之應收帳款	30	98	396	—	—	—	287	1,071
應收利息	1	1	1	—	—	—	—	—
應收股息	46	138	47	11	5	4	203	322
應收管理費	—	—	15	19	1	4	—	—
其他資產	—	—	—	—	—	—	—	—

總流動資產	41,181	51,837	50,307	9,033	8,485	5,040	451,269	894,737
流動負債								
現金透支(註 8)	63	—	—	—	—	5	2	506
融資帳戶及限制性現金(註 2)	—	—	—	—	—	—	—	—
按公平價值計入損益項目之金融負債(註 2):								
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣交換利率選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現貶值	71	3	34	1	—	—	424	80
期貨契約之未實現貶值	—	—	—	—	—	—	—	—
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	548	519	507	—	—	—	590	810
應付予可買回參與股份持有人之分配	—	—	—	—	—	—	—	—
應付之管理費用(註 4)	41	37	—	—	—	—	470	731
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	5	5	5	3	3	1	31	44
應付之股東服務費用(註 4)	7	6	2	—	—	—	83	116
重新取得可買回參與股份之應付帳款	611	150	58	—	—	—	1,408	9,134
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	51	70	29	36	19	23	203	296
負債 (不含可買回參與股份持有人應占之資產淨值)	1,397	790	635	40	22	29	3,211	11,717
可分配予可買回參與股份持有人之總資產淨值	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$448,058	\$883,020

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利美國增值基金		美盛凱利美國大型公司成長基金		美盛凱利美國積極成長基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 21	\$ 1,026	\$ 24	\$ 236	\$ 2,343	\$ 567	\$ 63,917	\$ 17,321	\$ 3	\$ 16,765
—	—	—	—	—	—	270	—	—	—
—	31,043	—	4,202	192,364	199,056	1,464,212	1,440,452	950,054	1,510,484
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	6	—	—	749	260	314	523
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	34	440	1,212	4,161	276	8,542	6,244
—	—	—	—	131	80	9,007	3,417	758	1,946
—	2	—	—	2	1	11	13	4	2
—	94	—	15	235	297	1,122	1,206	344	712
39	6	9	6	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
60	32,171	33	4,499	195,515	201,213	1,543,449	1,462,945	960,019	1,536,676
—	—	—	—	630	—	66	4,401	5,158	3
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	778	157	531	44
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	29	648	11	8,136	276	2,346	1,224
—	—	—	—	—	—	—	—	—	—
—	—	—	—	203	188	1,083	919	764	993
—	—	—	—	—	—	—	—	—	—
2	4	—	3	15	12	97	69	65	72
—	—	—	—	34	33	160	147	96	128
—	49	—	—	475	421	11,837	4,041	4,892	3,095
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
58	59	33	57	72	97	286	300	341	433
60	112	33	89	2,077	762	22,443	10,310	14,193	5,992
\$ —	\$ 32,059	\$ —	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684

美盛銳思美國小型公司基金		(美盛全球系列未在台登記基金)		美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)		美盛 QS MV 亞太(日本除外)收益股票基金(基金之配息來源可能為本金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 358	\$ 523	\$ 23	\$ 23	€ 11	€ 473	\$ 772	\$ 1,973	\$ 1	\$ 63
—	—	—	—	—	—	—	—	—	—
68,300	93,688	—	—	40,633	52,505	63,289	84,678	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	2	—	—	19	5	8	99	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	145	—	—	—	1	25	1	—	—
53	6	—	—	32	3	141	280	—	—
—	—	—	—	—	—	—	1	—	—
34	80	—	—	509	512	272	198	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
68,745	94,444	23	23	41,204	53,499	64,507	87,230	1	63
—	—	—	—	13	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	2	—	—	149	58	215	8	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	274	—	—	—	1	—	—	—	—
—	—	—	—	—	—	—	—	—	—
86	96	—	—	43	48	42	56	—	—
—	—	—	—	—	—	—	—	—	—

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

7	7	—	—	5	5	6	6	—	—
16	18	—	—	5	4	11	12	—	—
510	485	—	—	100	51	34	361	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
69	94	23	23	115	135	163	321	1	63
688	976	23	23	430	302	471	764	1	63
\$ 68,057	\$ 93,468	\$ —	\$ —	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ —	\$ —

附屬之附註為此等財務報表整體之一部分。

財務狀況表 — (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	美盛 QS 新興市場股票基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛馬丁可利亞洲股票基金	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 198	\$ 67	\$ 66	\$ 45	¥ 91,494	¥ 94,724	\$ 8,660	\$ 4,660
融資帳戶及限制性現金(註 2)	30	24	—	—	—	—	—	—
按公平價值計入損益項目之金融資產(註 2):								
投資	12,067	13,284	13,490	13,376	—	—	157,851	253,479
設質投資	—	—	—	—	—	—	—	—
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣利率交換選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現增值	—	—	16	11	—	—	—	—
期貨契約之未實現增值	—	7	—	—	—	—	—	—
差價契約之未實現增值	—	—	—	—	—	—	—	—
出售投資之應收帳款(註 2)	—	—	—	—	—	—	—	4,312
出售可買回參與股份之應收帳款	20	—	25	—	—	—	19	—
應收利息	—	1	—	—	—	—	—	—
應收股息	22	23	40	48	—	—	416	579
應收管理費	4	10	—	—	—	—	—	—
其他資產	—	—	—	—	—	—	—	—
總流動資產	12,341	13,416	13,637	13,480	91,494	94,724	166,946	263,030
流動負債								
現金透支(註 8)	—	—	22	1	—	—	—	—
融資帳戶及限制性現金(註 2)	—	—	—	—	—	—	—	—
按公平價值計入損益項目之金融負債(註 2):								
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣交換利率選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現貶值	—	—	68	23	—	—	—	—
期貨契約之未實現貶值	20	—	—	—	—	—	—	—
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	—	—	—	—	—	—	—	26
應付予可買回參與股份持有人之分配	—	—	—	—	—	—	1,966	2,833
應付之管理費用(註 4)	—	—	16	14	—	—	141	182
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	3	4	3	3	—	—	14	15
應付之股東服務費用(註 4)	—	—	1	—	—	—	13	13
重新取得可買回參與股份之應付帳款	—	—	—	1	—	—	14	4,530
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	133	106	58	67	91,494	94,724	80	793
負債 (不含可買回參與股份持有人應占之資產淨值)	156	110	168	109	91,494	94,724	2,228	8,392
可分配予可買回參與股份持有人之總資產淨值								
	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ —	¥ —	\$ 164,718	\$ 254,638
(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
流動資產								
現金及約當現金(註 8)	\$ 129	\$ 130	\$ 2,041	\$ 431	\$ 382	\$ 109	\$ 843	\$ 628
融資帳戶及限制性現金(註 2)	—	—	—	—	—	—	—	—
按公平價值計入損益項目之金融資產(註 2):								
投資	—	—	32,289	22,811	7,853	6,228	28,397	25,483
設質投資	—	—	—	—	—	—	—	—
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣利率交換選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現增值	—	—	—	2	—	—	—	—
期貨契約之未實現增值	—	—	—	—	—	—	—	—
差價契約之未實現增值	—	—	—	—	—	—	—	—
出售投資之應收帳款(註 2)	—	—	—	—	50	32	248	—
出售可買回參與股份之應收帳款	—	—	6	1	—	—	—	100
應收利息	—	—	—	—	—	—	—	—
應收股息	—	—	34	18	53	40	52	55
應收管理費	—	—	—	13	16	13	—	—
其他資產	—	—	—	—	—	—	—	—

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

總流動資產	129	130	34,370	23,276	8,354	6,422	29,540	26,266
流動負債								
現金透支(註 8)	—	—	—	—	—	—	—	—
融資帳戶及限制性現金(註 2)	—	—	—	—	—	—	—	—
按公平價值計入損益項目之金融負債(註 2):								
選擇權	—	—	—	—	—	—	—	—
交換契約	—	—	—	—	—	—	—	—
外幣交換利率選擇權	—	—	—	—	—	—	—	—
遠期外匯契約之未實現貶值	—	—	2	—	—	—	—	—
期貨契約之未實現貶值	—	—	—	—	—	—	—	—
差價契約之未實現貶值	—	—	—	—	—	—	—	—
購買投資之應付帳款(註 2)	—	—	—	—	50	32	—	—
應付予可買回參與股份持有人之分配	—	—	—	—	—	—	—	—
應付之管理費用(註 4)	—	—	16	—	—	—	6	7
應付之績效費用(註 4)	—	—	—	—	—	—	—	—
應付之行政管理人及存託機構費用(註 4)	—	—	5	4	3	3	4	4
應付之股東服務費用(註 4)	—	—	1	—	—	—	1	—
重新取得可買回參與股份之應付帳款	—	—	133	—	—	—	1	—
應付利息	—	—	—	—	—	—	—	—
應付配息	—	—	—	—	—	—	—	—
應付費用及其他負債	129	130	33	42	60	50	107	62
負債 (不含可買回參與股份持有人應占之資產淨值)	129	130	190	46	113	85	119	73
可分配予可買回參與股份持有人之總資產淨值	\$ —	\$ —	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

附屬之附註為此等財務報表整體之一部分。

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 16	\$ 69	€ 5,541	€ 36,949	\$ 103	\$ 159	\$ 149	\$ 241	¥ 2,264	¥ 573,070
—	—	4,697	39,155	—	—	—	—	—	620,015
—	2,882	176,973	209,187	—	—	—	15,676	—	3,916,491
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	14,381
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	1,215	313	—	—	—	—	—	83,972
—	—	—	—	—	—	—	—	—	—
—	—	7,084	4,251	—	—	—	—	—	64,625
—	—	1,815	1,961	—	—	—	—	—	14,025
—	—	100	528	—	—	—	—	—	247
—	—	—	—	—	—	—	—	—	—
—	9	198	270	—	—	—	—	—	11,013
29	21	—	—	—	—	7	—	940	—
—	—	—	—	—	—	—	—	—	—
45	2,981	197,623	292,614	103	159	156	15,917	3,204	5,297,839
—	—	251	2,272	—	—	—	—	—	1
—	—	—	203	—	—	—	—	—	2,287
—	—	—	—	—	—	—	—	—	4,875
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	662	1,825	—	—	—	—	—	3,582
—	—	—	—	—	—	—	—	—	—
—	—	2,319	9,669	—	—	—	—	—	81,807
—	—	3,954	1,199	—	—	—	—	—	16,272
—	15	—	—	—	—	—	18	—	—
—	—	242	318	—	—	—	9	—	5,611
—	—	22	106	—	—	—	—	—	—
3	3	14	15	—	—	—	3	60	522
—	—	28	38	—	—	—	—	—	580
—	—	108	1,618	—	—	123	—	—	—
—	—	44	101	—	—	—	—	—	929
—	—	51	168	—	—	—	—	—	4,339
42	60	81	106	103	159	33	48	3,144	7,736
45	78	7,776	17,638	103	159	156	78	3,204	128,541
\$—	\$ 2,903	€ 189,847	€ 274,976	\$—	\$—	\$—	\$ 15,839	¥—	¥ 5,169,298

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本基金)*		(美盛全球系列未在台登記基金)		美盛全球系列基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 15	\$ 38	€ 323	€ 62	€ 32,179	€ 24,693	\$ 146	\$ 181	\$ 358,525	\$ 442,178
—	—	—	—	—	—	—	—	1,249,257	570,439
—	3,045	5,819	2,741	750,612	386,228	2,588	2,664	26,299,352	25,050,494
—	—	—	—	—	—	—	—	43,863	586
—	—	—	—	—	—	—	—	39,696	20,249
—	—	—	—	—	—	—	—	21,852	237,625
—	—	—	—	—	—	—	—	1,472	431
—	—	—	—	1,208	1,291	12	6	155,349	184,133
—	—	—	—	—	—	—	—	326,391	144,400
—	—	—	—	—	—	—	—	7,821	5,417
—	—	—	—	7,525	8,621	18	—	317,014	246,158
—	—	1	—	14,523	227	—	—	110,352	24,729
—	—	—	—	—	—	—	—	166,327	184,378
—	5	6	3	1,269	939	—	1	10,176	11,417
17	7	24	16	—	—	15	20	261	204
—	—	—	—	—	—	—	—	22	—
32	3,095	6,173	2,822	807,316	421,999	2,779	2,872	29,107,730	27,122,838
—	—	—	—	381	3	—	—	49,114	256,495
—	—	—	—	930	430	—	—	257,695	75,225
—	—	—	—	—	—	—	—	126,384	12,063
—	—	—	—	—	—	—	—	727,119	104,380
—	—	—	—	—	—	—	—	1,306	175
—	—	—	—	3,700	212	2	—	278,436	77,254
—	—	—	—	—	—	—	—	221,848	133,033
—	—	—	—	—	—	—	—	2,560	11,735
—	—	—	—	12,236	18,724	—	—	717,047	492,567
—	6	—	—	3,400	3,327	—	—	6,699	8,055
—	—	—	—	614	271	—	—	16,262	14,417

-	-	-	-	-	-	-	-	24	121
3	1	3	1	45	20	2	2	1,487	1,346
-	-	-	-	67	22	-	-	1,269	1,205
-	-	-	-	11,893	137	-	-	118,206	151,413
-	-	-	-	-	-	-	-	49	123
-	-	-	-	-	-	-	-	56	230
29	35	32	21	112	89	89	65	24,349	13,865
32	42	35	22	33,378	23,235	93	67	2,549,910	1,353,702
\$ -	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$ 26,557,820	\$ 25,769,136

數額表示為「-」者，可能係 \$0/€0/¥0/£0，或少於\$1,000/€1,000/¥1,000/£1,000。

美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)之歐元數值業經以美元/歐元 0.9058 之匯率，轉換為美元，以計算美盛全球系列基金截至 2020 年 2 月 29 日之年度之總額。(2019 年 2 月 28 日：0.8792)

*總代理人註：本基金自 2020 年 6 月 29 日起更名。

代表董事會

董事

2020 年 6 月 18 日

董事

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

[本頁刻意留白]

綜合收入表

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	美盛西方資產美國政府 貨幣市場基金		(美盛全球系列未在台登 記基金)		美盛西方資產美國核心 增值債券基金(基金之配 息來源可能為本金)		(美盛全球系列未在台登 記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益:								
股利收入與債券利 息毛額(註 2)	\$19,550	\$20,517	\$ 6,873	\$ 4,865	\$46,894	\$35,773	€ 1,625	€ 1,488
利息(註 2)	—	—	—	—	1	—	—	—
收益均等化(註 2)	—	—	—	—	—	—	—	—
其他收入	—	—	—	—	—	—	—	—
按公平價值損益後 金融資產與負債之 淨收益/(損失) (註 2)								
為交易而持 有之金融工 具之已實現 淨收益/(損 失)	24	28	3,975	563	22,199	(10,487)	1,663	(35)
為交易而持 有之金融工 具之未實現 淨收益/(損 失)	—	—	12,688	857	82,278	(6,792)	6,676	(47)
總投資收益/(損失)	19,574	20,545	23,536	6,285	151,372	18,494	9,964	1,406
費用:								
管理費用(註 4)	5,594	5,721	1,938	1,414	7,397	5,217	36	37
績效費(註 4)	—	—	—	—	—	—	—	—
行政管理機構及存 託機構費用(註 4)	242	243	131	90	765	531	75	68
股東服務費(註 4)	—	—	275	205	461	332	3	3
法律費用	15	9	1	1	7	9	1	1
查核費用(註 4)	20	18	40	26	40	39	24	24
印刷費用	65	42	14	7	87	45	8	6
配息費用	—	—	—	—	—	—	—	—
利息費用	—	—	—	—	10	—	3	—
董事費用及支出(註 4)	7	8	1	1	8	7	1	1
應付費用及其他負 債之調整	—	—	—	—	—	—	—	—
其他費用	185	366	49	73	219	256	28	53
總費用	6,128	6,407	2,449	1,817	8,994	6,436	179	193
費用豁免及代墊款/ 補償(註 4)	—	—	—	(3)	—	(6)	—	—
費用總淨額	6,128	6,407	2,449	1,814	8,994	6,430	179	193
財務成本扣除前之淨收益 /(損失)	13,446	14,138	21,087	4,471	142,378	12,064	9,785	1,213
財務成本:								
對可買回參與股份 持有人之分配(註 5)	(11,463)	(11,917)	(3,127)	(2,577)	(1,772)	(1,156)	(3)	(1)
會計年度之收益/(損失)	1,983	2,221	17,960	1,894	140,606	10,908	9,782	1,212
股息所得稅預扣款 及其他稅款	—	—	(2)	(7)	(179)	(180)	—	6
來自營運由於可買回參與 股份之持有人所致資產淨 值之淨增加/(減少)	\$ 1,983	\$ 2,221	\$17,958	\$ 1,887	\$140,427	\$10,728	€ 9,782	€ 1,218

(仟元)	美盛西方資產全球高收 益債券基金(本基金主要 投資於非投資等級之高 風險債券且配息來源可 能為本金)		(美盛全球系列未在台登 記基金)		(美盛全球系列未在台登 記基金)		(美盛全球系列未在台登 記基金)	
	截至 20202 月 29 日	截至 20192 月 28 日	截至 20202 月 29 日	截至 20192 月 28 日	截至 20202 月 29 日	截至 20192 月 28 日	截至 20202 月 29 日	截至 20192 月 28 日
投資收益:								
股利收入與債券利 息毛額(註 2)	\$ 7,119	\$10,656	\$ 202	\$ 225	\$ 28	\$ 142	\$ 898	\$ 874
利息(註 2)	—	—	—	—	—	—	—	—
收益均等化(註 2)	—	—	—	—	—	—	—	(20)
其他收入	—	—	—	—	—	—	—	—
按公平價值損益後 金融資產與負債之 淨收益/(損失) (註 2)								
為交易而持 有之金融工 具之已實現 淨收益/(損 失)	(2,267)	(5,626)	82	(23)	(5)	—	(259)	286

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

為交易而持 有之金融工 具之未實現 淨收益/(損 失)	1,209	(3,144)	13	105	3	(10)	1,227	(866)
總投資收益/(損失)	6,061	1,886	297	307	26	132	1,866	274
費用：								
管理費用(註 4)	1,301	1,661	125	150	13	74	96	140
績效費(註 4)	—	—	—	—	—	—	—	—
行政管理機構及存 託機構費用(註 4)	71	98	12	12	2	8	24	27
股東服務費(註 4)	131	158	11	12	1	7	15	20
法律費用	—	1	—	—	—	—	—	—
查核費用(註 4)	40	39	10	12	14	26	26	26
印刷費用	7	10	1	1	—	—	3	2
配息費用	—	—	—	—	—	—	—	—
利息費用	—	—	—	—	—	—	—	—
董事費用及支出(註 4)	1	1	—	—	—	—	—	—
應付費用及其他負 債之調整	—	—	—	—	—	—	—	—
其他費用	46	93	4	38	9	34	14	45
總費用	1,597	2,061	163	225	39	149	178	260
費用豁免及代墊款/ 補償(註 4)	(4)	(5)	(12)	(30)	(19)	(44)	(5)	(17)
費用總淨額	1,593	2,056	151	195	20	105	173	243
財務成本扣除前之淨收益 /(損失)	4,468	(170)	146	112	6	27	1,693	31
財務成本：								
對可買回參與股份 持有人之分配(註 5)	(3,716)	(5,774)	(21)	(9)	(1)	(2)	(53)	(61)
會計年度之收益/(損失)	752	(5,944)	125	103	5	25	1,640	(30)
股息所得稅預扣款 及其他稅款	(31)	(25)	—	—	—	—	—	1
來自營運由於可買回參與 股份之持有人所致資產淨 值之淨增加/(減少)	\$ 721	\$(5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登 記基金)		美盛西方資產全球多重 策略基金(本基金有相當 比重投資於非投資等級 之高風險債券且配息來 源可能為本金)		美盛西方資產美國高收 益債券基金(本基金主要 係投資於非投資等級之 高風險債券且配息來源 可能為本金)		美盛西方資產新興市場總 回報債券基金(本基金有 相當比重投資於非投資等 級之高風險債券且配息來 源可能為本金)		(美盛全球系列未在台登 記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 1,208	\$ 1,553	\$ 37,457	\$ 48,320	\$ 9,874	\$ 13,460	\$ 1,290	\$ 1,779	\$ 1,897	\$ 2,045
—	—	6	—	—	—	—	—	—	—
—	—	(7)	(1)	—	—	—	(1)	—	—
—	—	—	—	—	—	—	—	—	—
(263)	(383)	(23,754)	(78,931)	(646)	(5,288)	(1,531)	(1,088)	(546)	(903)
(214)	(156)	14,965	(15,869)	2,173	532	1,630	(972)	2,891	(461)
731	1,014	28,667	(46,481)	11,401	8,704	1,389	(282)	4,242	681
269	330	2,562	3,178	1,168	1,489	328	405	—	—
—	—	—	—	—	—	—	—	—	—
17	20	415	468	98	120	17	20	26	26
21	28	185	199	124	142	21	27	—	—
—	—	3	7	1	2	—	—	—	1
26	26	40	39	39	39	26	12	19	19
2	1	46	44	11	12	1	2	3	2
—	—	—	—	—	—	—	—	—	—
—	—	7	—	2	—	—	—	—	—
—	—	5	6	1	2	—	—	—	—
—	—	—	—	—	—	—	—	—	—
22	44	117	234	49	102	17	49	15	33
357	449	3,380	4,175	1,493	1,908	410	515	63	81
(25)	(36)	(1)	(9)	—	(9)	(19)	(28)	—	—
332	413	3,379	4,166	1,493	1,899	391	487	63	81
399	601	25,288	(50,647)	9,908	6,805	998	(769)	4,179	600
(593)	(820)	(11,149)	(13,843)	(4,262)	(5,849)	(517)	(758)	(1,822)	(1,967)
(194)	(219)	14,139	(64,490)	5,646	956	481	(1,527)	2,357	(1,367)
—	—	(416)	(412)	(26)	(53)	(17)	(19)	(3)	(6)
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
美盛西方資產亞洲機會債券 基金(基金之配息來源可能為 本金)		美盛西方資產全球藍籌 債券基金		(美盛全球系列未在台登 記基金)		美盛西方資產全球核心 增值債券基金(基金之配 息來源可能為本金)		美盛西方資產全球信用 債券基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 25,228	\$ 24,936	\$ 3,764	\$ 1,789	\$ —	\$ —	\$ 7,262	\$ 6,242	\$ 2,313	\$ 2,298
—	—	—	—	—	—	1	—	—	—
(3)	147	1	—	—	—	—	—	—	—
—	—	—	—	192	—	—	—	—	—
(13,383)	(16,084)	1,252	(2,571)	—	—	(9,568)	(1,752)	2,596	3,548
33,087	(9,924)	1,673	606	—	—	24,344	(5,838)	4,696	(3,810)
44,929	(925)	6,690	(176)	192	—	22,039	(1,348)	9,605	2,036
3,966	3,663	544	255	—	—	657	753	37	32
—	—	—	—	—	—	—	—	—	—
319	285	125	49	—	—	158	117	47	43
326	297	7	8	—	—	7	4	5	4
3	4	2	1	—	—	1	2	—	1
39	39	26	26	—	—	26	26	26	26
36	25	13	3	—	—	17	10	5	3
—	—	—	—	—	—	—	—	—	—
1	—	2	—	—	—	1	—	2	—
4	4	1	1	—	—	2	1	1	—
—	—	—	—	192	—	—	—	—	—
130	191	49	64	—	—	65	76	25	44
4,824	4,508	769	407	192	—	934	989	148	153
(59)	(63)	(5)	(25)	—	—	—	(8)	—	(1)
4,765	4,445	764	382	192	—	934	981	148	152
40,164	(5,370)	5,926	(558)	—	—	21,105	(2,329)	9,457	1,884
(10,507)	(8,871)	(3,469)	(1,661)	—	—	(31)	(44)	(9)	(41)
29,657	(14,241)	2,457	(2,219)	—	—	21,074	(2,373)	9,448	1,843
(1,083)	(1,487)	(7)	(2)	—	—	(135)	(131)	(8)	(13)
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ —	\$ —	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830

附屬之附註為此等財務報表整體之一部分。

綜合收入表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益:								
股利收入與債券利息毛額(註 2)	€ 2,922	€ 3,411	\$386,582	\$414,402	\$ 2,234	\$ 6,885	\$ 45,737	\$33,528
利息(註 2)	2	–	23	–	–	–	1	–
收益均等化(註 2)	(13)	–	495	(1,159)	–	–	–	–
其他收入	–	–	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	(1,055)	341	233,031	(659,020)	(6,346)	(16,322)	(15,742)	(52,972)
為交易而持有之金融工具之未實現淨收益/(損失)	1,658	(2,189)	(165,196)	(192,218)	4,663	(10,313)	(6,648)	8,169
總投資收益/(損失)	3,514	1,563	454,935	(437,995)	551	(19,750)	23,348	(11,275)
費用:								
管理費用(註 4)	5	2	85,648	96,611	131	414	94	28
績效費(註 4)	–	–	–	–	–	–	–	–
行政管理機構及存託機構費用(註 4)	44	47	4,280	4,574	23	52	467	321
股東服務費(註 4)	–	–	5,822	6,536	–	–	–	6
法律費用	–	1	26	73	–	1	4	5
查核費用(註 4)	24	24	40	39	13	26	26	25
印刷費用	5	4	469	380	6	5	52	25
配息費用	–	–	–	–	–	–	–	–
利息費用	21	–	74	–	1	–	3	–
董事費用及支出(註 4)	1	1	51	56	–	1	5	5
對已生費用及其他負債之調整	–	–	–	–	–	–	–	–
其他費用	21	44	932	1,559	10	49	144	154
總費用	121	123	97,342	109,828	184	548	795	569
費用豁免及代墊款/補償(註 4)	–	(6)	–	(2)	(26)	(32)	–	(2)
費用總淨額	121	117	97,342	109,826	158	516	795	567
財務成本扣除前之淨收益/(損失)	3,393	1,446	357,593	(547,821)	393	(20,266)	22,553	(11,842)
財務成本:								
對可買回參與股份持有人之分配(註 5)	(480)	(464)	(79,053)	(68,472)	(98)	(147)	(8)	(173)
會計年度之收益/(損失)	2,913	982	278,540	(616,293)	295	(20,413)	22,545	(12,015)
股息所得稅預扣款及其他稅款	(3)	–	(15,293)	(11,400)	(125)	(155)	(509)	(371)
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	€ 2,910	€ 982	\$263,247	\$ (627,693)	\$ 170	\$(20,568)	\$ 22,036	\$(12,386)

(仟元)	美盛布蘭迪全球固定收益基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益:								
股利收入與債券利息毛額(註 2)	\$37,581	\$ 46,776	\$ 40,320	\$ 58,530	\$ 2,678	\$ 4,779	\$ 24,688	\$ 28,707
利息(註 2)	–	–	–	–	–	–	–	–
收益均等化(註 2)	(55)	2	(163)	(50)	–	–	–	(2)
其他收入	–	–	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	(49,824)	(106,470)	(126,401)	(123,020)	(170)	(3,869)	(23,415)	(38,435)
為交易而持有之金融工具之未實現淨收益	29,206	(30,707)	51,396	(50,189)	173	(337)	7,634	(28,755)

美盛全球系列年度報告

2020 年 2 月 29 日

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 1,134	\$ 2,498	\$ 90,852	\$ 86,725	\$ 30,477	\$ 30,289	£ 2,551	£ 2,202	\$ 5,000	\$ 5,046
—	—	—	—	—	—	1	—	—	—
—	—	38	(35)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(116)	(5,075)	(38,472)	(11,427)	(3,775)	(5,159)	563	(142)	(1,235)	(10,608)
1,323	(3,692)	58,378	(21,521)	45,573	8,741	7,100	(522)	6,779	2,847
2,341	(6,269)	110,796	53,742	72,275	33,871	10,215	1,538	10,544	(2,715)
219	326	6,098	5,716	7	—	—	—	80	31
—	—	—	—	—	—	—	—	—	—
27	47	901	812	563	544	64	49	72	67
—	1	66	51	—	—	—	—	8	6
—	—	5	14	4	9	—	1	1	1
13	26	26	26	26	26	15	16	26	28
5	4	100	66	64	46	7	4	8	4
—	—	—	—	—	—	—	—	—	—
1	—	4	—	2	—	1	—	—	—
1	—	8	12	6	8	1	1	1	1
—	—	—	—	—	—	—	—	—	—
18	44	214	309	142	180	23	29	24	41
284	448	7,422	7,006	814	813	111	100	220	179
(9)	(21)	(18)	(4)	—	—	—	—	—	—
275	427	7,404	7,002	814	813	111	100	220	179
2,066	(6,696)	103,392	46,740	71,461	33,058	10,104	1,438	10,324	(2,894)
(1,030)	(1,220)	(5,127)	(3,904)	(2)	—	—	—	—	—
1,036	(7,916)	98,265	42,836	71,459	33,058	10,104	1,438	10,324	(2,894)
(31)	(31)	—	—	—	—	1	(1)	5	(6)
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2018 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2018 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2018 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2018 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2018 年 2 月 28 日
\$ 78,018	\$ 111,086	\$ 2,829	\$ 4,670	\$ 1,688	\$ 2,212	\$ 524	\$ 929	\$ 1,323	\$ 1,213
1	—	—	—	—	—	—	—	—	—
(945)	613	(1)	15	—	—	—	(425)	—	—
—	—	—	—	—	—	—	—	—	—
(29,767)	(248,183)	2,869	(17,436)	969	109	(408)	(3,303)	(892)	(3,453)
14,096	(49,593)	1,563	2,608	792	(1,371)	162	540	313	373
61,403	(186,077)	7,260	(10,143)	3,449	950	278	(2,259)	744	(1,867)
2,528	3,350	801	1,074	346	501	42	77	91	88
—	—	—	—	—	—	—	—	—	—
1,032	1,436	63	77	30	38	9	15	24	17
—	—	93	120	1	2	—	—	—	—
5	24	—	1	—	1	—	—	—	—
26	26	26	26	26	26	26	26	13	26
118	129	6	6	3	3	1	1	2	1
—	—	—	—	—	—	—	—	—	—
1	—	—	—	1	—	—	—	—	—
12	19	1	1	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
197	401	44	81	28	54	17	36	19	21
3,919	5,385	1,034	1,386	435	625	95	155	149	153
—	(6)	(9)	(19)	(25)	(35)	(37)	(50)	(23)	(29)
3,919	5,379	1,025	1,367	410	590	58	105	126	124
57,484	(191,456)	6,235	(11,510)	3,039	360	220	(2,364)	618	(1,991)
(38,078)	(47,973)	(2,078)	(3,901)	—	—	(611)	(1,176)	—	—
19,406	(239,429)	4,157	(15,411)	3,039	360	(391)	(3,540)	618	(1,991)
(3,566)	(5,504)	5	(1)	(45)	(4)	(1)	—	—	1
\$ 15,840	\$(244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)

附屬之附註為此等財務報表整體之一部分。

綜合收入表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利價值基金		(美盛全球系列未在台登記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益：								
股利收入與債券利息毛額(註 2)	\$ 28,462	\$ 7,657	\$ 89	\$ 108	\$ 7,029	\$ 5,985	\$ —	\$ 63
利息(註 2)	—	—	—	—	—	—	—	—
收益均等化(註 2)	—	—	—	—	(1)	—	—	—
其他收入	—	—	—	—	—	—	—	—
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	(57,781)	1,358	203	(59)	(6,626)	4,558	—	1,255
為交易而持有之金融工具之未實現淨收益/(損失)	(35,095)	15,931	(370)	(153)	(5,227)	(6,147)	—	(1,018)
總投資收益/(損失)	(64,414)	24,946	(78)	(104)	(4,825)	4,396	—	300
費用：								
管理費用(註 4)	120	79	16	19	2,771	2,807	—	58
績效費(註 4)	—	—	—	—	—	—	—	—
行政管理機構及存託機構費用(註 4)	239	74	5	7	229	210	—	6
股東服務費(註 4)	4	5	1	1	183	217	—	1
法律費用	3	1	—	—	2	3	—	—
查核費用(註 4)	26	18	26	26	26	26	—	—
印刷費用	27	5	—	—	24	18	—	—
配息費用	—	—	—	—	—	—	—	—
利息費用	—	—	—	—	—	—	—	—
董事費用及支出(註 4)	2	1	—	—	2	3	—	—
對已生費用及其他負債之調整	—	—	—	—	—	—	—	—
其他費用	64	54	7	20	61	120	—	31
總費用	485	237	55	73	3,298	3,404	—	96
費用豁免及代墊款/補償(註 4)	—	(16)	(33)	(47)	—	—	—	(19)
費用總淨額	485	221	22	26	3,298	3,404	—	77
財務成本扣除前之淨收益/(損失)	(64,899)	24,725	(100)	(130)	(8,123)	992	—	223
財務成本：								
對可買回參與股份持有								
人之分配(註 5)	(1)	(12)	—	—	(5)	(3)	—	—
會計年度之收益/(損失)	(64,900)	24,713	(100)	(130)	(8,128)	989	—	223
股息所得稅預扣款及其他稅款	(918)	(582)	(26)	(32)	(1,832)	(1,409)	—	(18)
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$(65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ —	\$ 205

(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛銳思美國小型公司機會基金	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益：								
股利收入與債券利息毛額(註 2)	\$ 2,169	\$ 2,641	\$ 307	\$ 113	\$ 80	\$ 38	\$ 4,328	\$ 9,157
利息(註 2)	—	—	—	—	—	—	—	—
收益均等化(註 2)	(1)	(5)	—	(5)	—	—	—	—
其他收入	—	—	—	—	—	—	—	—
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	1,750	(2,056)	1,293	599	328	(61)	(40,457)	92,205
為交易而持有之金融工具之未實現淨收益/(損失)	(366)	3,546	(969)	(36)	178	71	(14,398)	(118,463)
總投資收益/(損失)	3,552	4,126	631	671	586	48	(50,527)	(17,101)
費用：								
管理費用(註 4)	523	578	34	25	43	23	6,663	12,057
績效費(註 4)	—	—	—	—	—	—	—	—
行政管理機構及存託機構費用(註 4)	33	34	18	9	11	3	388	671

股東服務費(註 4)	86	98	13	3	2	1	1,127	2,090
法律費用	—	1	—	—	—	—	—	11
查核費用(註 4)	26	26	13	12	13	12	39	39
印刷費用	3	3	1	—	—	—	41	58
配息費用	—	—	—	—	—	—	—	—
利息費用	—	—	—	—	—	—	—	—
董事費用及支出(註 4)	1	—	—	—	—	—	5	9
對已生費用及其他負債之調整	—	—	—	—	—	—	—	—
其他費用	20	58	11	25	8	16	85	326
總費用	692	798	90	74	77	55	8,348	15,261
費用豁免及代墊款/補償(註 4)	(19)	(48)	(15)	(35)	(23)	(26)	(1)	(4)
費用總淨額	673	750	75	39	54	29	8,347	15,257
財務成本扣除前之淨收益/(損失)	2,879	3,376	556	632	532	19	(58,874)	(32,358)
財務成本:								
對可買回參與股份持有人之分配(註 5)	(517)	(791)	(3)	(7)	—	—	—	—
會計年度之收益/(損失)	2,362	2,585	553	625	532	19	(58,874)	(32,358)
股息所得稅預扣款及其他稅款	(456)	(545)	(82)	(31)	(19)	(8)	(1,055)	(2,353)
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$(34,711)

附屬之附註為此等財務報表整體之一部分。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利美國增值基金		美盛凱利美國大型公司成長基金		美盛凱利美國積極成長基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 629	\$ 1,297	\$ 125	\$ 199	\$ 4,001	\$ 4,666	\$ 14,475	\$ 17,828	\$ 15,967	\$ 20,943
—	—	—	—	—	—	—	—	—	—
—	(1)	—	—	(13)	(18)	—	—	(363)	(42)
—	—	—	—	—	—	—	—	—	—
(3,316)	(2,384)	(31)	(276)	21,610	42,335	116,077	64,185	(11,006)	71,857
1,708	(4,745)	(122)	(584)	(8,769)	(32,204)	6,221	15,574	16,490	(47,846)
(979)	(5,833)	(28)	(661)	16,829	14,779	136,773	97,587	21,088	44,912
55	184	15	42	2,448	2,773	12,085	11,621	10,553	14,807
—	—	—	—	—	—	—	—	—	—
15	28	3	8	132	138	938	801	782	1,000
3	6	3	8	426	515	1,864	1,986	1,366	2,164
—	1	—	—	1	2	6	13	3	16
10	19	12	19	26	26	39	39	40	39
3	2	—	—	14	12	98	63	84	91
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	4	—	14	—
—	—	—	—	1	2	9	10	9	14
—	—	—	—	—	—	—	—	—	—
36	53	5	30	41	93	236	368	191	433
122	293	38	107	3,089	3,561	15,279	14,901	13,042	18,564
(34)	(18)	(14)	(39)	—	(4)	(4)	(6)	—	(3)
88	275	24	68	3,089	3,557	15,275	14,895	13,042	18,561
(1,067)	(6,108)	(52)	(729)	13,740	11,222	121,498	82,692	8,046	26,351
(4)	(2)	(60)	(86)	(67)	(72)	—	—	(1,197)	(546)
(1,071)	(6,110)	(112)	(815)	13,673	11,150	121,498	82,692	6,849	25,805
(71)	(150)	(17)	(24)	(1,150)	(1,358)	(3,640)	(4,929)	(2,926)	(3,528)
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
美盛銳思美國小型公司基金		(美盛全球系列未在台登記基金)		美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)		美盛 QS MV 亞太(日本除外)收益股票基金(基金之配息來源可能為本金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 1,455	\$ 2,023	\$ —	\$ —	€ 2,498	€ 3,011	\$ 3,827	\$ 3,818	\$ —	\$ —
—	—	—	—	—	—	—	—	—	—
(6)	(4)	—	—	(59)	(7)	—	12	—	—
—	—	—	—	—	—	—	—	—	—
2,411	13,695	—	—	(2,489)	1,321	(1,470)	(2,153)	—	—
(4,632)	(7,988)	—	—	1,075	79	(8,666)	(4,669)	—	—
(772)	7,726	—	—	1,025	4,404	(6,309)	(2,992)	—	—
1,114	1,750	—	—	575	766	782	915	—	—
—	—	—	—	—	—	—	—	—	—
56	80	—	—	34	39	60	55	—	—
214	355	—	—	68	111	164	180	—	—
—	1	—	—	—	1	—	1	—	—
26	26	—	—	36	36	19	26	—	—
5	7	—	—	3	3	5	4	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	1	—	1	—	—	—
1	1	—	—	—	1	1	—	—	—
—	—	—	—	—	—	—	—	—	—
23	74	—	—	17	50	42	80	—	—
1,439	2,294	—	—	734	1,007	1,074	1,261	—	—
(2)	(8)	—	—	(11)	(19)	(18)	(32)	—	—
1,437	2,286	—	—	723	988	1,056	1,229	—	—
(2,209)	5,440	—	—	302	3,416	(7,365)	(4,221)	—	—
(64)	(109)	—	—	(808)	(1,045)	(1,268)	(1,551)	—	—
(2,273)	5,331	—	—	(506)	2,371	(8,633)	(5,772)	—	—
(309)	(289)	—	—	(190)	(212)	(358)	(379)	—	—
\$ (2,582)	\$ 5,042	\$ —	\$ —	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ —	\$ —

附屬之附註為此等財務報表整體之一部分。

綜合收入表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	美盛 QS 新興市場股票基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛馬丁可利亞洲股票基金	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益:								
股利收入與債券利息毛額(註 2)	\$ 406	\$ 430	\$ 704	\$ 854	¥ –	¥ –	\$ 6,823	\$ 6,141
利息(註 2)	–	–	–	–	–	–	–	–
收益均等化(註 2)	–	–	–	–	–	–	–	–
其他收入	–	–	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	(90)	(564)	630	445	–	–	19,572	213
為交易而持有之金融工具之未實現淨收益/(損失)	(1,231)	(1,276)	(1,357)	(992)	–	–	(26,075)	(12,135)
總投資收益/(損失)	(915)	(1,410)	(23)	307	–	–	320	(5,781)
費用:								
管理費用(註 4)	71	77	187	210	–	–	2,263	2,164
績效費(註 4)	–	–	–	–	–	–	–	–
行政管理機構及存託機構費用(註 4)	12	13	12	14	–	–	161	139
股東服務費(註 4)	2	3	20	26	–	–	667	668
法律費用	–	–	–	–	–	–	1	2
查核費用(註 4)	26	26	26	26	–	–	13	13
印刷費用	1	1	1	1	–	–	17	11
配息費用	–	–	–	–	–	–	–	–
利息費用	–	–	–	–	–	–	–	–
董事費用及支出(註 4)	–	–	–	–	–	–	2	2
對已生費用及其他負債之調整	–	–	–	–	–	–	–	–
其他費用	37	52	18	39	–	–	60	81
總費用	149	172	264	316	–	–	3,184	3,080
費用豁免及代墊款/補償(註 4)	(58)	(70)	(17)	(27)	–	–	(490)	(493)
費用總淨額	91	102	247	289	–	–	2,694	2,587
財務成本扣除前之淨收益/(損失)	(1,006)	(1,512)	(270)	18	–	–	(2,374)	(8,368)
財務成本:								
對可買回參與股份持有人之分配(註 5)	(3)	(1)	(157)	(191)	–	–	(1,966)	(2,833)
會計年度之收益/(損失)	(1,009)	(1,513)	(427)	(173)	–	–	(4,340)	(11,201)
股息所得稅預扣款及其他稅款	(50)	(51)	(105)	(117)	–	–	(424)	(337)
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
投資收益:								
股利收入與債券利息毛額(註 2)	\$ –	\$ –	\$ 379	\$ 388	\$ 385	\$ 319	\$ 659	\$ 541
利息(註 2)	–	–	–	–	–	–	–	–
收益均等化(註 2)	–	–	–	–	–	–	–	–
其他收入	–	–	–	–	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失)(註 2)								
為交易而持有之金融工具之已實現淨收益/(損失)	–	–	2,070	889	318	62	(339)	(875)
為交易而持有之金融工具之未實現淨收益/(損失)	–	–	(66)	380	(568)	116	1,351	(1,867)
總投資收益/(損失)	–	–	2,383	1,657	135	497	1,671	(2,201)
費用:								
管理費用(註 4)	–	–	127	90	30	26	172	143
績效費(註 4)	–	–	–	–	–	–	–	–
行政管理機構及存託機構費用(註 4)	–	–	20	18	9	8	29	17
股東服務費(註 4)	–	–	5	2	7	6	7	5
法律費用	–	–	–	–	–	–	–	–

2020 年 2 月 29 日

附屬之附註為此等財務報表整體之一部分。

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 48	\$ 77	€ 3,221	€ 2,976	\$ —	\$ —	\$ 308	\$ 362	¥ 22,395	¥ 97,916
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
363	40	1,981	(460)	—	—	4,385	425	(264,923)	(514,638)
(537)	(195)	8,129	(8,366)	—	—	(2,709)	(2,585)	157,788	(495,338)
(126)	(78)	13,331	(5,850)	—	—	1,984	(1,798)	(84,740)	(912,060)
21	43	3,262	4,298	—	—	172	240	9,515	98,149
—	—	22	106	—	—	—	—	—	—
5	6	150	175	—	—	10	14	569	4,288
5	10	540	808	—	—	41	56	2,202	22,580
—	—	1	3	—	—	—	—	12	62
7	13	24	24	—	—	10	19	1,415	2,907
—	—	16	15	—	—	1	1	61	350
—	—	4,336	3,922	—	—	—	—	16,459	35,304
—	—	1,649	1,152	—	—	—	—	1,194	16,904
—	—	1	2	—	—	—	—	16	47
—	—	—	—	—	—	—	—	—	—
21	38	47	83	—	—	20	30	(145)	5,052
59	110	10,048	10,588	—	—	254	360	31,298	185,643
(32)	(54)	(169)	(255)	—	—	(31)	(48)	(1,585)	(9,339)
27	56	9,879	10,333	—	—	223	312	29,713	176,304
(153)	(134)	3,452	(16,183)	—	—	1,761	(2,110)	(114,453)	(1,088,364)
—	(15)	—	—	—	—	—	(18)	—	—
(153)	(149)	3,452	(16,183)	—	—	1,761	(2,128)	(114,453)	(1,088,364)
4	(6)	13	(535)	—	—	(30)	(33)	(3,582)	(15,434)
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ —	\$ —	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)*		(美盛全球系列未在台登記基金)		美盛全球系列基金	
截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日	截至 2019 年 2 月 28 日
\$ 63	\$ 84	€ 64	€ 9	€ 19,245	€ 12,723	\$ 71	\$ 84	\$ 1,050,543	\$ 1,128,147
—	—	—	—	1	—	—	—	38	—
—	—	—	—	—	—	—	—	(1,104)	(987)
—	—	—	—	—	—	—	—	192	—
274	(253)	108	(1)	27,071	(8,330)	(218)	(329)	(4,184)	(1,150,210)
(48)	48	407	178	(13,903)	49,195	68	(200)	160,826	(576,635)
289	(121)	579	186	32,414	53,588	(71)	(445)	1,206,311	(599,685)
19	33	36	7	4,674	2,658	31	31	186,891	212,202
—	—	—	—	—	—	—	—	24	124
9	3	11	1	339	180	5	6	15,522	16,095
6	10	4	1	372	71	5	5	15,754	19,087
—	—	—	—	3	3	—	—	109	264
7	12	12	10	24	18	19	19	1,562	1,613
—	—	—	—	33	16	—	—	1,736	1,384
—	—	—	—	—	—	—	—	4,979	4,893
—	—	1	—	101	2	—	—	2,127	1,499
—	—	—	—	3	2	—	—	175	211
—	—	—	—	—	—	—	—	192	—
16	30	20	13	104	95	19	32	4,636	8,241
57	88	84	32	5,653	3,045	79	93	233,707	265,613
(29)	(40)	(35)	(23)	(12)	(7)	(39)	(53)	(1,508)	(2,133)
28	48	49	9	5,641	3,038	40	40	232,199	263,480
261	(169)	530	177	26,773	50,550	(111)	(485)	974,112	(863,165)
(50)	(70)	—	—	(7,092)	(6,304)	(11)	(13)	(202,210)	(205,605)
211	(239)	530	177	19,681	44,246	(122)	(498)	771,902	(1,068,770)
(9)	(13)	(6)	(1)	(2,590)	(1,796)	(35)	(4)	(41,214)	(43,838)
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)

附屬之附註為此等財務報表整體之一部分。

數額表示為「-」者，可能係 \$0/€0/¥0/£0，或少於\$1,000/€1,000/¥1,000/£1,000。

收益或損失僅來自於持續經營，除了在綜合收入表揭示者外並無其他收益或損失。

美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)之歐元數值業經以美元/歐元 0.8983 之匯率，轉換為美元，以計算美盛全球系列基金截至 2020 年 2 月 29 日會計年度之總額。(2019 年 2 月 28 日：0.8578)

*總代理人註：本基金自 2020 年 6 月 29 日起更名。

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

[本頁刻意留白]

可買回參與股份持有人應占之淨資產價值變動表

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	美盛西方資產美國政府 貨幣市場基金		(美盛全球系列未在台登記 基金)		美盛西方資產美國核 心增值債券基金(基金 之配息來源可能為本 金)		(美盛全球系列未在台 登記基金)	
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持 人所致資產淨值之淨增加/(減少)	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$140,427	\$ 10,728	€9,782	€ 1,218
可買回參與股份之交易								
股份賣出之淨收益	1,527,343	1,033,339	193,024	102,713	1,157,746	717,337	1,432	343
再投資分配之淨收益	11,687	11,324	802	582	1,185	628	2	—
再取得股份之成本	(1,492,874)	(1,147,19)	(49,863)	(47,883)	(692,025)	(552,247)	(1,586)	(1,032)
可買回參與股份交易產生之資產淨 值增加/(減少)	46,156	(102,533)	143,963	55,412	466,906	165,718	(152)	(689)
可買回參與股份之持有人應占資產 淨值之增加/(減少)	48,139	(100,312)	161,921	57,299	607,333	176,446	9,630	529
分配予可買回參與股份之持有人之資產淨值								
年度開始時	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	\$ 997,244	\$ 949,105	\$316,407	\$154,486	\$1,534,643	\$927,310	€124,128	€114,498
美盛西方資產全球高收 益債券基金(本基金主要 投資於非投資等級之高 風險債券且配息來源可 能為本金)								
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持 人所致資產淨值之淨增加/(減少)	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)
可買回參與股份之交易								
股份賣出之淨收益	66,904	93,064	2,792	4,074	66	87	41,702	3,794
再投資分配之淨收益	626	575	21	9	1	2	12	7
再取得股份之成本	(81,318)	(186,829)	(16,181)	(2,580)	(5,276)	(2,069)	(33,856)	(4,541)
可買回參與股份交易產生之資產淨 值增加/(減少)	(13,788)	(93,190)	(13,368)	1,503	(5,209)	(1,980)	7,858	(740)
可買回參與股份之持有人應占資產 淨值之增加/(減少)	(13,067)	(99,159)	(13,243)	1,606	(5,204)	(1,955)	9,498	(769)
分配予可買回參與股份之持有人之資產淨值								
年度開始時	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	\$107,743	\$120,810	\$ —	\$13,243	\$ —	\$ 5,204	\$47,508	\$38,010
(美盛全球系列未在台登 記基金)								
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持 人所致資產淨值之淨增加/(減少)	€ 2,910	€ 982	\$ 263,247	\$(627,693)	\$ 170	\$(20,568)	\$ 22,036	\$(12,386)
可買回參與股份之交易								
股份賣出之淨收益	1,629	7,935	2,859,949	2,371,323	7	5,014	131,104	356,215
再投資分配之淨收益	362	454	2,848	2,064	88	142	—	—
再取得股份之成本	(23,937)	(11,337)	(2,469,963)	(4,329,468)	(35,748)	(158,951)	(10,659)	(23,834)
可買回參與股份交易產生之資產淨 值增加/(減少)	(21,946)	(2,948)	392,834	(1,956,081)	(35,653)	(153,795)	120,445	332,381
可買回參與股份之持有人應占資產 淨值之增加/(減少)	(19,036)	(1,966)	656,081	(2,583,774)	(35,483)	(174,363)	142,481	319,995
分配予可買回參與股份之持有人之資產淨值								
年度開始時	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ —	\$ 35,483	\$ 871,997	\$ 729,516

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

附屬之附註為此等財務報表整體之一部分。

(美盛全球系列未在台登記基金)		美盛西方資產全球多重策略基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產美國高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)		美盛西方資產新興市場總回報債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
4,193	3,484	192,981	173,447	99,058	92,721	2,974	5,179	8,470	20,754
522	557	1,519	1,514	3,160	4,363	493	444	1,566	1,967
(6,640)	(12,659)	(205,312)	(454,309)	(89,901)	(257,566)	(9,319)	(11,589)	(7,348)	(25,205)
(1,925)	(8,618)	(10,812)	(279,348)	12,317	(160,482)	(5,852)	(5,966)	2,688	(2,484)
(2,119)	(8,837)	2,911	(344,250)	17,937	(159,579)	(5,388)	(7,512)	5,042	(3,857)
23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
—	—	—	—	—	—	—	—	—	—
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502

美盛西方資產亞洲機會債券基金(基金之配息來源可能為本金)		美盛西方資產全球藍籌債券基金		(美盛全球系列未在台登記基金)		美盛西方資產全球核心增值債券基金(基金之配息來源可能為本金)		美盛西方資產全球信用債券基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	—	\$ —	20,939	\$ (2,504)	\$ 9,440	\$ 1,830
286,652	225,547	193,629	85,351	—	—	77,476	113,406	10,061	134
303	328	2	5	—	—	2	—	—	45
(243,235)	(273,008)	(19,927)	(17,531)	—	—	(84,352)	(62,619)	(9,256)	(910)
43,720	(47,133)	173,704	67,825	—	—	(6,874)	50,787	805	(731)
72,294	(62,861)	176,154	65,604	—	—	14,065	48,283	10,245	1,099
501,640	564,501	100,381	34,777	—	—	249,893	201,610	68,916	67,817
—	—	—	—	—	—	—	—	—	—
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ —	\$ —	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)
4,223	1,747	812,883	978,628	112,555	—	18,000	—	21,240	1,014
—	3	17	17	—	—	—	—	—	—
(54,702)	(39,489)	(167,016)	(775,097)	(1,287)	(86,450)	—	—	(24,533)	(729)
(50,479)	(37,739)	645,884	203,548	111,268	(86,450)	18,000	—	(3,293)	285
(49,474)	(45,686)	744,149	246,384	182,727	(53,392)	28,105	1,437	7,036	(2,615)
49,474	95,160	1,176,879	930,495	893,938	947,330	85,167	83,730	116,682	119,297
—	—	—	—	—	—	—	—	—	—
\$ —	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之淨資產價值變動表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

	美盛布蘭迪全球固定收益基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛布蘭迪全球機會固定收益基金(本基金有相當比重投資於非投資等級之高風險債券)	
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)
可買回參與股份之交易								
股份賣出之淨收益	558,394	426,725	117,884	406,110	2,735	2,758	81,732	225,547
再投資分配之淨收益	567	693	892	1,048	33	3	895	871
再取得股份之成本	(690,787)	(576,275)	(445,803)	(404,540)	(92,137)	(2,801)	(189,648)	(190,499)
可買回參與股份交易產生之資產淨值增加/(減少)	(131,826)	(148,857)	(327,027)	2,618	(89,369)	(40)	(107,021)	35,919
可買回參與股份之持有人應占資產淨值之增加/(減少)	(129,936)	(256,505)	(373,828)	(127,174)	(86,908)	273	(102,898)	(8,097)
分配予可買回參與股份之持有人之資產淨值								
年度開始時	1,060,603	1,317,108	1,208,431	1,335,605	97,564	97,291	651,830	659,927
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利價值基金		(美盛全球系列未在台登記基金)	
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$(65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ —	\$ 205
可買回參與股份之交易								
股份賣出之淨收益	106,652	383,114	—	145	30,352	58,646	—	764
再投資分配之淨收益	—	—	—	—	1	1	—	—
再取得股份之成本	(11,635)	(54,362)	(1,304)	—	(36,993)	(61,626)	—	(5,921)
可買回參與股份交易產生之資產淨值增加/(減少)	95,017	328,752	(1,304)	145	(6,640)	(2,979)	—	(5,157)
可買回參與股份之持有人應占資產淨值之增加/(減少)	29,199	352,883	(1,430)	(17)	(16,600)	(3,399)	—	(4,952)
分配予可買回參與股份之持有人之資產淨值								
年度開始時	352,883	—	4,731	4,748	342,500	345,899	—	4,952
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	\$382,082	\$352,883	\$ 3,301	\$ 4,731	\$325,900	\$342,500	\$ —	\$ —

	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛銳思美國小型公司機會基金	
(仟元)	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)
可買回參與股份之交易								
股份賣出之淨收益	7,005	17,127	46,659	7,443	2,939	5,000	107,239	675,663
再投資分配之淨收益	12	26	1	8	—	—	—	—
再取得股份之成本	(20,186)	(20,130)	(6,452)	(2,741)	—	—	(482,272)	(922,333)
可買回參與股份交易產生之資產淨值增加/(減少)	(13,169)	(2,977)	40,208	4,710	2,939	5,000	(375,033)	(246,670)
可買回參與股份之持有人應占資產淨值之增加/(減少)	(11,263)	(937)	40,679	5,304	3,452	5,011	(434,962)	(281,381)
分配予可買回參與股份之持有人之資產淨值								
年度開始時	51,047	51,984	8,993	3,689	5,011	—	883,020	1,164,401
幣值轉換	—	—	—	—	—	—	—	—
年度結束時	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$448,058	\$883,020

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

附屬之附註為此等財務報表整體之一部分。

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年2 月 29 日	截至 2019 年2 月 28 日	截至 2020 年2 月 29 日	截至 2019 年2 月 28 日	截至 2020 年2 月 29 日	截至 2019 年2 月 28 日	截至 2020 年2 月 29 日	截至 2019 年 2 月 28 日
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)
106,212	340,021	24,812	48,851	7,142	23,246	—	—	—	9,093
—	—	60	83	—	—	1	—	—	—
(477,648)	(1,199,189)	(60,621)	(80,310)	(10,575)	(36,855)	—	(10,197)	(28,755)	—
(371,436)	(859,168)	(35,749)	(31,376)	(3,433)	(13,609)	1	(10,197)	(28,755)	9,093
(355,596)	(1,104,101)	(31,587)	(46,788)	(439)	(13,253)	(391)	(13,737)	(28,137)	7,103
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
—	—	—	—	—	—	—	—	—	—
\$1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ —	\$ 28,137
(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利美國增值基金		美盛凱利美國大型公司成長基金		美盛凱利美國積極成長基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
983	22,879	25	70	57,973	33,948	766,118	1,208,873	142,996	429,810
2	1	33	49	5	14	—	—	233	222
(31,902)	(24,853)	(4,339)	(31)	(77,514)	(117,636)	(815,605)	(850,227)	(732,010)	(760,702)
(30,917)	(1,973)	(4,281)	88	(19,536)	(83,674)	(49,487)	358,646	(588,781)	(330,670)
(32,059)	(8,233)	(4,410)	(751)	(7,013)	(73,882)	68,371	436,409	(584,858)	(308,393)
32,059	40,292	4,410	5,161	200,451	274,333	1,452,635	1,016,226	1,530,684	1,839,077
—	—	—	—	—	—	—	—	—	—
\$ —	\$ 32,059	\$ —	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
美盛銳思美國小型公司基金		(美盛全球系列未在台登記基金)		美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)		美盛 QS MV 亞太(日本除外)收益股票基金(基金之配息來源可能為本金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ (2,582)	\$ 5,042	\$ —	\$ —	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ —	\$ —
10,727	26,409	—	—	8,825	12,796	37,357	69,501	—	—
—	—	—	—	—	—	100	77	—	—
(33,556)	(96,702)	—	—	(20,552)	(27,005)	(50,896)	(61,548)	—	—
(22,829)	(70,293)	—	—	(11,727)	(14,209)	(13,439)	8,030	—	—
(25,411)	(65,251)	—	—	(12,423)	(12,050)	(22,430)	1,879	—	—
93,468	158,719	—	—	53,197	65,247	86,466	84,587	—	—
—	—	—	—	—	—	—	—	—	—
\$ 68,057	\$ 93,468	\$ —	\$ —	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ —	\$ —

附屬之附註為此等財務報表整體之一部分。

可買回參與股份持有人應占之淨資產價值變動表 – (續)

(總代理人註：本財務報表僅為提供美盛全球系列在台登記基金之資訊供投資人參考之用)

(仟元)	美盛 QS 新興市場股票基金		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛馬丁可利亞洲股票基金	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
可買回參與股份之交易								
股份賣出之淨收益	237	134	3,900	1,202	–	–	23,588	85,597
再投資分配之淨收益	2	1	–	–	–	–	–	2
再取得股份之成本	(301)	(680)	(3,270)	(5,511)	–	–	(108,744)	(4,666)
可買回參與股份交易產生之資產淨值增加/(減少)	(62)	(545)	630	(4,309)	–	–	(85,156)	80,933
可買回參與股份之持有人應占資產淨值之增加/(減少)	(1,121)	(2,109)	98	(4,599)	–	–	(89,920)	69,395
分配予可買回參與股份之持有人之資產淨值								
年度開始時	13,306	15,415	13,371	17,970	–	–	254,638	185,243
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638

(仟元)	(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	\$ –	\$ –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
可買回參與股份之交易								
股份賣出之淨收益	–	–	10,965	141	2,947	632	2,813	17,091
再投資分配之淨收益	–	–	–	–	21	21	–	–
再取得股份之成本	–	–	(2,180)	(190)	(1,017)	(184)	(959)	(3,669)
可買回參與股份交易產生之資產淨值增加/(減少)	–	–	8,785	(49)	1,951	469	1,854	13,422
可買回參與股份之持有人應占資產淨值之增加/(減少)	–	–	10,950	1,430	1,904	784	3,228	10,969
分配予可買回參與股份之持有人之資產淨值								
年度開始時	–	–	23,230	21,800	6,337	5,553	26,193	15,224
幣值轉換	–	–	–	–	–	–	–	–
年度結束時	\$ –	\$ –	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

(中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

附屬之附註為此等財務報表整體之一部分。

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ –	\$ –	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
53	–	42,995	168,335	–	–	100	478	351,570	728,174
–	17	–	–	–	–	–	–	–	–
(2,807)	–	(131,589)	(81,846)	–	–	(17,670)	(481)	(5,402,833)	(1,634,463)
(2,754)	17	(88,594)	86,489	–	–	(17,570)	(3)	(5,051,263)	(906,289)
(2,903)	(138)	(85,129)	69,771	–	–	(15,839)	(2,164)	(5,169,298)	(2,010,087)
2,903	3,041	274,976	205,205	–	–	15,839	18,003	5,169,298	7,179,385
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 2,903	€ 189,847	€ 274,976	\$ –	\$ –	\$ –	\$ 15,839	¥ –	5,169,298

(美盛全球系列未在台登記基金)		(美盛全球系列未在台登記基金)		美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)*		(美盛全球系列未在台登記基金)		美盛全球系列基金	
截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2019 年 2 月 28 日
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)
46	3,584	2,858	2,624	694,563	167,036	37	11	10,921,424	11,302,375
6	–	–	–	26	25	1	2	28,153	28,273
(3,307)	(279)	(44)	–	(336,506)	(108,624)	–	–	(10,855,627)	(14,194,767)
(3,255)	3,305	2,814	2,624	358,083	58,437	38	13	93,950	(2,864,119)
(3,053)	3,053	3,338	2,800	375,174	100,887	(119)	(489)	824,638	(3,976,727)
3,053	–	2,800	–	398,764	297,877	2,805	3,294	25,769,136	29,819,979
–	–	–	–	–	–	–	–	(35,954)	(74,116)
\$ –	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$ 26,557,820	\$ 25,769,136

數額表示為「–」者，可能係 \$0/€0/¥0/£0，或少於\$1,000/€1,000/¥1,000/£1,000。

除美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)之年度開始時可分配予可買回參與股份之持有人之資產淨值，所有歐元數值已依財務狀況表中美元/歐元為 0.8983 之匯率轉換為美元，並納入美盛全球系列基金截至 2020 年 2 月 29 日截止之年度之總數額 (2019 年 2 月 28 日: 0.8578)。

美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)及美盛凱利基礎建設價值基金(原名為：美盛睿安基礎建設價值基金)(基金之配息來源可能為本金)之年度開始時可分配予可買回參與股份之持有人之資產淨值已依 2019 年 2 月 28 日財務狀況表中美元/歐元為 0.8792 之匯率轉換為美元並納入總數額中。(2018 年 2 月 28 日: 0.8197)。

*總代理人註：本基金自 2020 年 6 月 29 日起更名。

中譯文僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準)

美盛全球系列年度報告

2020 年 2 月 29 日

Annual Report and Audited Financial Statements

Legg Mason
Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the financial year ended 29 February 2020

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

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

General Information

Board of Directors

Joseph Carrier (United States)
 Brian Collins (Ireland) (Independent)*
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Jane Trust (United States)
 Jaspal Saggar (United Kingdom)**
 Victoria Rock (United Kingdom)**
 * resigned as Independent Director on 21 June 2019.
 ** appointed on 19 September 2019.

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

Legg Mason Investor Services, LLC
 100 International Drive
 Baltimore, Maryland 21202
 U.S.A.

Additional Distributors and Shareholder Servicing Agents

Legg Mason Investments (Europe) Limited
 201 Bishopsgate
 London EC2M 3AB
 United Kingdom

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

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

Legg Mason Investments (Taiwan) Ltd.
 55 Floor – 1, Taipei 101 Tower
 No. 7, Xin Yi Road
 Section 5, Taipei, 110
 Taiwan

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

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

For more information see the supplemental prospectus for investors from the United Kingdom, or contact Legg Mason Investments (Europe) Limited.

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited (until 1 December 2019)^a
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1, Ireland

The Bank of New York Mellon SA/NV, Dublin Branch
 (effective from 1 December 2019)^a
 Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 Ireland

^a BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective 1 December 2019.

Independent Auditors

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

Administrator

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

Manager and Promoter^a

Legg Mason Investments (Ireland) Limited
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland
^a Appointed on 22 March 2019

Promoter

Legg Mason Investments (Europe) Limited[†]
 201 Bishopsgate,
 London EC2M 3AB
 United Kingdom
[†] Until 22 March 2019

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [®]
Legg Mason Western Asset US Government Liquidity Fund[®] (formerly Legg Mason Western Asset US Money Market Fund; renamed on 14 January 2019)	27 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	30 August 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Ltd. (effective 28 April 2020) Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
Legg Mason Western Asset Euro Core Plus Bond Fund*	1 October 2003	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund*	24 February 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	29 August 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd (effective 28 April 2020) 1 George Street, #23-01 Singapore 049145

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason Western Asset US High Yield Fund*	27 February 2004	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	24 February 2004	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd (effective 28 April 2020) 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	21 October 2011	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Global High Yield Fund*	20 April 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Short-Term Government Fund^{^*ⓑ}	20 April 2007 (ceased trading on 8 November 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason Western Asset US Adjustable Rate Fund^{^*ⓑ}	20 April 2007 (ceased trading on 2 August 2019)	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Inflation Management Fund*	20 April 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Asian Opportunities Fund*	12 June 2008	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Short Duration Blue Chip Bond Fund*	3 June 2009	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Western Asset Global Credit Absolute Return Fund^{^*p}	20 May 2010 (ceased trading on 29 April 2016)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset UK£ Core Plus Bond Fund^{^*p}	19 November 2010 (ceased trading on 24 February 2014)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Core Plus Bond Fund^{^*}	3 December 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. (effective 28 April 2020) Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Western Asset UK£ Long Duration Fund^{^*†}	19 November 2010 (ceased trading on 24 February 2014)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Credit Fund^{^*}	19 November 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Pty Limited (effective 28 April 2020) Level 48 120 Collins Street Melbourne Vic 3000, Australia</p>
Legg Mason Western Asset Euro High Yield Fund[*]	3 December 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Macro Opportunities Bond Fund^{^*}	5 September 2013	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Western Asset EM Local Currency Debt Fund^{^*b}	16 December 2015 (ceased trading on 10 December 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Multi-Asset Credit Fund^{^*}	16 December 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^*b}	31 December 2015 (ceased trading on 13 November 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Structured Opportunities Fund^{^*}	13 January 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset US Mortgage-Backed Securities Fund^{^*}	13 January 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Western Asset UK Investment Grade Credit Fund^{^*}	17 November 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Corporate Bond Fund^{^*}	17 November 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Infrastructure Debt Fund^{^*^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Short-Dated High Yield Fund^{^*^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [®]
Legg Mason Western Asset Asian Income Fund[†]		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset US Dollar Liquidity Fund^{††^}		Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Brandywine Global Fixed Income Fund[*]	1 October 2003	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^{^*}	3 April 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^{^*}	30 November 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[*]	25 June 2010	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^{^*}	10 May 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^{^*}	3 June 2013	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^{^*}	30 June 2014	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^{^***}	31 December 2015	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Brandywine Global Macro Fund****^		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund**^	6 April 2017	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund**^b	30 October 2017 (ceased trading on 29 January 2020)	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Enhanced Absolute Return Fund**^	16 August 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – EM Macro Bond Fund**^		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund**	23 March 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund^***b	25 February 2004 (ceased trading on 15 February 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund^***b	1 September 2006 (ceased trading on 22 November 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^***b	15 September 2014 (ceased trading on 22 July 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund**	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund**	3 June 2013	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^***	30 September 2015	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason ClearBridge Global Growth Fund ^{***^}	29 June 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund ^{+***^}		Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Royce US Small Cap Opportunity Fund ^{**}	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund ^{**}	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund ^{**}	30 August 2002	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund ^{**}	25 February 2004	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund ^{***ⓑ}	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fund ^{**}	28 April 2008	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Global Equity Growth and Income Fund ^{**}	29 December 2010	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund ^{^+***}		Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^{***^~}	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund ^{***^ⓑ}	11 March 2016 (ceased trading on 21 August 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund ^{***^~}	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ⁸
Legg Mason Martin Currie Global Resources Fund**^b	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund**^b	11 March 2016 (ceased trading on 15 November 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund**^b	11 March 2016 (ceased trading on 31 May 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie North American Fund**^b	11 March 2016 (ceased trading on 5 October 2017)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~	28 June 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**	28 June 2016	Investment Manager: Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Global Emerging Markets Fund**^~	24 November 2017	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Select Absolute Alpha Fund**^+^~		Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Dividend Opportunities Fund**^~b	1 March 2018 (ceased trading on 20 September 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund**^~	9 November 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason RARE Infrastructure Value Fund**^	9 December 2016	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund**^	31 March 2017	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Global Infrastructure Income Fund**^+^		Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason Multi-Asset Infrastructure Income Fund ^{***†^}		Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason PCM US Equity Fund ^{^β}	8 January 2008 (ceased trading on 24 August 2010, re-launched on 13 April 2012 and ceased trading on 30 August 2013)	
Legg Mason Congruix Japan Equity Fund ^{^β}	2 October 2008 (ceased trading on 30 November 2010)	

[†] As at 29 February 2020 these Funds have not commenced trading.

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

[~] Valuation point is 12.00 noon in London on each dealing day (the dealing deadline and valuation point has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States upon issuance of the updated Main and Specialist Prospectuses on 28 April 2020).

^μ Money Market Fund.

^{*} Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

^{**} Equity Funds (Funds which invest mainly in equities).

^{***} Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

^β Revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as per the updated Prospectus.

^β Pending revocation of authorisation from the Central Bank.

For More Information

For further information on the range of Funds within Legg Mason Global Funds Plc, contact:

For professional investors in Europe (excluding UK & Switzerland)

Legg Mason Investments (Ireland) Limited
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland

www.leggmasonglobal.com

For authorised dealers in the Americas

Legg Mason Investments
 1395 Brickell Avenue
 Suite 1550
 Miami, Florida 33131, U.S.A.
 Tel: + 305 529 4400

www.leggmasonamericas.com

Go to the relevant website for information on:

- Daily prices
- Literature, including fact sheets providing the latest information on each Fund
- More information about Legg Mason's asset management affiliates managing the Funds

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended 29 February 2020. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

While the global economic expansion continued during the 12 months ended 29 February 2020, it faced numerous headwinds, including trade conflicts, geopolitical issues and the impact from the COVID-19 pandemic. In its January 2020 *World Economic Outlook Update*, released prior to the spread of COVID-19, the International Monetary Fund ("IMF") projected that the US economy would grow 2.0% in 2020, versus 2.3% in 2019. Elsewhere, the IMF anticipated 2020 GDP growth in the Eurozone area, U.K. and Japan would be 1.3%, 1.4% and 0.7%, respectively. For comparison purposes, these economies were projected to expand 1.2%, 1.3% and 1.0%, respectively, in 2019. Then, in its April 2020 *World Economic Outlook Update* – released after the reporting period ended – the IMF said, "The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by -3% in 2020, much worse than during the 2008–09 financial crisis." From a regional perspective, the IMF now projects the US economy will contract 5.9% in 2020, compared to a 2.3% expansion in 2019. Elsewhere, the IMF anticipates 2020 GDP growth in the Eurozone area, U.K. and Japan will be -7.5%, -6.5% and -5.2%, respectively. For comparison purposes, these economies expanded 1.2%, 1.4% and 0.7%, respectively, in 2019.

Market Review – Fixed Incomeⁱ

Global fixed income markets posted strong results during the reporting period. In the US, the Federal Reserve Board (the "Fed")ⁱⁱ had a "dovish pivot" in early 2019. After raising interest rates four times in 2018, the Fed lowered rates three times in the second half of 2019 in an attempt to spur economic growth. (In early March 2020 – after the reporting period ended – the Fed again lowered rates given the impact from the coronavirus). Against this backdrop, US Treasury yieldsⁱⁱⁱ declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Monetary policy accommodation by a number of other central banks also caused longer-term sovereign yields in Europe to remain low. Elsewhere, investment-grade^{iv} corporate bonds^v and lower-rated corporate bonds posted positive returns, as did US dollar-denominated emerging market sovereign debt.

Market Review – Global Equities^{vi}

Global equities generated mixed results during the reporting period. Despite periods of elevated volatility, often driven by contentious US-China trade negotiations, the US stock market reached several new all-time highs, as late as mid-February 2020. Supporting US equities were the aforementioned monetary policy accommodation, corporate profits that often exceeded modest expectations and the January 2020

"Phase 1" trade agreement between the US and China. However, a portion of those gains were given back during the last week and a half of the period. This turnaround was triggered by concerns over the impact from the coronavirus on the global economy, which led to a flight to quality and a severe selloff for equities. Non-US developed and emerging market equities also initially rallied, only to see those gains erased late in the reporting period.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

March 2020

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

All data as at 29 February 2020 unless otherwise stated.

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

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

This information has been prepared from sources believed reliable but is not guaranteed by Legg Mason and is not a complete summary or statement of all available data.

Individual securities mentioned are intended as examples of portfolio holdings and are not intended as buy or sell recommendations.

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

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

Issued and approved by Legg Mason Investments (Ireland) Limited, registered office 6th Floor, Building Three, Number One Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27, Ireland. Registered in Ireland, Company No. 271887. Authorised and regulated by the Central Bank of Ireland.

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ⁱ Fixed income – bonds.

ⁱⁱ US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.

ⁱⁱⁱ Treasury yield – interest rates on borrowing that is paid by the government.

^{iv} Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

^v Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

^{vi} Equity – ownership interest in a corporation in the form of common stock or preferred stock.

Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 29 February 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed The Bank of New York Mellon SA/NV, Dublin Branch, to safekeep to Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Legg Mason affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of Business and Future Developments

The Letter to Shareholders on page 16 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds.

As at 29 February 2020 the Company has 53 active Funds (2019: 64 Funds) in operation. Details of their net asset values as at 29 February 2020 are disclosed in the Statement of Financial Position on pages 214 to 234.

There have been no new Funds which commenced trading during the financial year.

Risk Management Objectives and Policies

Information in relation to certain of the Company's risk management objectives and policies are included in Note 12 to financial statements.

Results for the Year and State of Affairs at 29 February 2020

The Statement of Financial Position as at 29 February 2020 and 28 February 2019 and the Statement of Comprehensive Income for the financial year ended 29 February 2020 and 28 February 2019 are set out on pages 214 to 234 and 236 to 244, respectively.

Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial year ended 29 February 2020 and 28 February 2019 are set out in the Statement of Comprehensive Income.

Significant Events

See Note 14 for details of significant events during the year.

Subsequent Events

See Note 16 for details of significant events subsequent to the year end.

Directors

The names of the persons who are currently Directors or who served as a Director at any time during the year are set out below.

Joseph Carrier (United States)
 Brian Collins (Ireland) (Independent)*
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Jane Trust (United States)
 Jaspal Sagger (United Kingdom)**

Directors' Report – (continued)

Directors – (continued)

Victoria Rock (United Kingdom)**

* resigned as Independent Director on 21 June 2019.

** appointed on 19 September 2019.

Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company at 29 February 2020 and 28 February 2019. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Person Transactions

Regulation 43(1) of 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") 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 year complied with the obligations that are prescribed by Regulation 43(1).

Independent Auditors

PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Investment Objectives and Investment Policies

All active Funds, except Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^], have been authorised by the Securities and Futures Commission in Hong Kong. Therefore, the Funds noted above are not authorised for sale to the public in Hong Kong. The authorisation by the Securities and Futures Commission of Hong Kong does not imply recommendation for investment into the Funds.

The principal investment objective and policies of all active Funds at 29 February 2020 are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus"). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

Legg Mason Western Asset US Government Liquidity Fund

Investment Objective – To maintain the principal of the Fund and provide a return in line with money market rates.

Investment Policies – The Fund invests at least 99.5% of its net asset value in: (i) eligible money market instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae) and Federal Home Loan Bank ("Public Debt money market instruments"); (ii) eligible reverse repurchase agreements secured with Public Debt money market instruments; and (iii) cash deposits held in US Dollars.

By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its net asset value in Public Debt money market instruments provided that (i) it holds Public Debt money market instruments from at least six different issues by issuer, (ii) and that it limits the investment in Public Debt money market instruments from the same issue to a maximum of 30% of its net asset value. The Fund invests at least two-thirds of its net asset value in Public Debt money market instruments denominated in US Dollars and issued by US issuers. The Fund does not intend to use financial derivative instruments for any purpose.

The Fund is a short-term public debt Constant Net Asset Value ("CNAV") Money Market Fund in accordance with the requirements of the Central Bank Regulations.

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

Directors' Report – (continued)

Legg Mason Western Asset US Core Bond Fund

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least 75 per cent of its net asset value in debt securities that are (i) listed or traded on Regulated Markets located in Developed Countries and Emerging Markets Countries; (ii) denominated in US Dollars and (iii) rated at the time of purchase at least BBB by S&P or equivalent by another NRSRO or, if not rated, deemed by the Fund's Investment Manager and Sub-Investment Manager to be of comparable quality. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions (including inflation-protected securities), corporate debt securities such as freely transferable promissory notes debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's net asset value will be invested in investments of issuers or companies that have their registered office in the United States or that conduct a significant portion of their business activities in the United States.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Core Plus Bond Fund

Investment Objective – To maximise total return, consisting of capital appreciation and income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus that are rated Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Manager to be of comparable credit quality and which are issued by US Issuers. The securities in which the Fund may invest include debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; non-convertible notes; credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the limits set out in the investment policies the Fund may also invest in aggregate up to 30 per cent of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities, money market instruments and debt securities of non-US issuers. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank.

The allocation and reallocation of the Fund's assets will be undertaken by the Investment Manager and Sub-Investment Manager on the basis of its analysis of economics and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Sub-Investment Manager's forecast for interest rates.

The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Euro Core Plus Bond Fund

Investment Objective – To maximise total return, through capital appreciation and income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities denominated in Euro that are listed or traded on Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund invests in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies, instrumentalities, and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares; and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not invest in equity securities, including warrants, except for (1) preferred shares to a maximum of 10 per cent of the Fund's net asset value; and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). The Fund may invest in certain types of derivatives and may be leveraged up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets.

Legg Mason Western Asset Short Duration High Income Bond Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in high-yielding debt securities and instruments that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Such high-yielding debt securities and instruments include: (i) corporate debt securities, including (a) freely transferable promissory notes, (b) debentures, (c) bonds (including zero coupon bonds), (d) convertible and non-convertible notes, (e) credit-linked notes, (f) commercial paper, (g) certificates of deposits, and (h) bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; (iii) mortgage-backed securities; (iv) asset-backed securities; and (v) unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets, provided that the Fund invests at least two thirds of its net asset value in non-convertible debt securities. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 20 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Directors' Report – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund – (continued)

The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Multi Strategy Fund

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate.

The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US High Yield Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in the following types of high-yielding debt securities of US Issuers that are denominated in US Dollars that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities that are structured as debt securities; provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

The Fund's remaining assets may be held in debt securities listed or traded on Regulated Markets that are rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities that are listed or traded on Regulated Markets when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. The Fund may invest up to 20 per cent of its net asset value in high-yielding corporate debt securities of non-US Issuers located in Developed Countries and Emerging Market Countries provided that such debt securities are denominated in US Dollars and such issuers are domiciled in or have their principal activities located in OECD member countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least 95 per cent of the Fund's net asset value will be US\$-denominated. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in debt securities of issuers located in Emerging Market Countries (hereinafter "Emerging Market Debt Securities") that are listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and provided that at least two-thirds of the Fund's net asset value is invested in non-convertible debt securities.

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. The Fund's investments may be denominated in currencies other than the Base Currency. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in Emerging Market Corporate Bonds denominated in any currency, that are listed or traded on Regulated Markets, including (i) freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) mortgage-backed securities (including collateralised debt obligations); (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (v) asset-backed securities.

Directors' Report – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

The Fund may invest up to 30 per cent of its net asset value in the following types of securities that are listed or traded on Regulated Markets (the following may be denominated in any currency) and where they are not Emerging Market Corporate Bonds: (i) debt securities issued or guaranteed by national governments located in any country, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) corporate debt securities of issuers located in countries other than Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) mortgage-backed securities (including collateralised debt obligations); (iv) securitised participations in loans that are freely transferable securities; (v) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (vi) asset-backed securities; (vii) preferred shares; and (viii) other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in common stocks, preferred securities, convertible securities, warrants, rights and their equivalents. The Fund will not invest more than 25 per cent of its net asset value in convertible debt securities issued in independent offerings and not more than 10 per cent of its net asset value in preferred shares issued in independent offerings. Investments in common stocks, preferred securities, warrants, rights and their equivalents (including through independent offerings and otherwise) in aggregate will not exceed 30 per cent of the Fund's net asset value. As restrictions to the foregoing, the Fund may not invest more than 10 per cent of its net asset value, respectively, for the following types of securities: (i) mortgage-backed securities (including collateralised debt obligations); (ii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iii) asset-backed securities. The mortgage-backed securities, asset-backed securities, structured notes and credit-linked notes in which the Fund may invest may contain embedded derivatives and/or leverage. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global High Yield Fund

Investment Objective – To generate total return. The generation of high current income is a secondary objective.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in high yielding debt securities listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or the equivalent by another NRSRO, or unrated securities of equivalent quality. Debt securities rated below Investment Grade are deemed by these agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. It is not expected that the Fund will invest more than 45 per cent of its net asset value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. It is expected that the Fund will invest in at least 10 different countries. The Fund is a global fund, however, and is not confined to investing in any specific country or region. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Short-Term Government Fund[^] (ceased trading on 8 November 2019)

Investment Objective – To generate current income while preserving the value of its Shareholders' investment.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities issued or guaranteed by the US government, its agencies, instrumentalities or political sub-divisions that are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The US government securities in which the Fund invests may comprise both direct obligations of the US Treasury and obligations issued or guaranteed by US government agencies, including mortgage-backed or asset-backed securities that are backed by the full faith and credit of the US government as to the timely payment of principal and interest. Up to 80 per cent of the Fund's net asset value may be invested in direct pass-through certificates guaranteed by GNMA, FNMA or FHLMC. Up to 10 per cent of the Fund's net asset value may be invested in collateralised mortgage obligations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. It is expected that the Fund will maintain an average portfolio duration of between six months and three years. The Fund may invest in individual securities of any duration.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Adjustable Rate Fund[^] (ceased trading on 2 August 2019)

Investment Objective – To provide high current income and to limit the degree of fluctuation of its net asset value resulting from movements in interest rates.

Investment Policies – The Fund seeks to achieve its investment objective by investing at least 80 per cent of its net asset value in various types of adjustable rate debt securities issued by US Issuers (including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities) and listed or traded on Regulated Markets listed in Schedule III of the Prospectus. The debt securities may include: debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; convertible and non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund invests in US government securities and securities rated at the time of purchase in the two highest long-term rating categories by a NRSRO. The Fund may invest up to 20 per cent of its net asset value in debt securities that are unrated but determined to be of a quality equivalent to such two highest categories by the Sub-Investment Manager. It is expected that the Fund will maintain average portfolio duration of between zero and one year. However, the Fund may invest in individual securities of any duration. The Investment Manager and Sub-Investment Manager seek to achieve low volatility of net asset value by diversifying the Fund's assets among investments that the Investment Manager and Sub-Investment Manager believe will, in the aggregate, be resistant to significant fluctuations in market value.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

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

Directors' Report – (continued)

Legg Mason Western Asset Global Inflation Management Fund

Investment Objective – To generate total return. The generation of current income is a secondary objective.

Investment Policies – The Fund seeks to achieve its investment objective by investing at all times at least 80 per cent of its net asset value in inflation-protected securities or other securities that the Investment Manager and Sub-Investment Manager believe will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may also invest up to 20 per cent of its net asset value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of the Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political subdivisions (including STRIP securities); corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds, step-up securities, and payment-in-kind securities), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are freely transferable securities; Money Market Instruments; units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (subject to a limit of 10 per cent of the Fund's net asset value) preferred shares and other equity and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68 (1)(e) of the UCITS Regulations. The Fund will not invest in securities rated below Investment Grade. A maximum of 10 per cent of the Fund's net asset value may be invested in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country. It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Asian Opportunities Fund

Investment Objective – To maximise total return, through income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund invests primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

The Fund may invest no more than 10 per cent of its net asset value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible notes and up to 10 per cent of the Fund's net asset value may be invested in preferred shares, other equity securities and/or warrants. A maximum of 5 per cent of the Fund's net asset value may be invested in warrants.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Investment Objective – To achieve total return, through income and capital appreciation.

Investment Policies – The Fund invests primarily in debt securities that are (i) rated A- or higher by S&P or the equivalent by another NRSRO, or if unrated deemed to be of comparable quality; (ii) (a) issued by corporate issuers domiciled in any jurisdiction other than an Emerging Market Country which are, at the time of purchase and in the opinion of the Sub-Investment Managers, "blue chip" companies, meaning they have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and/or (b) issued by supranational organisations which have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality; and (iii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The Fund will only invest in those corporate debt securities that in the opinion of the relevant Investment Manager and Sub-Investment Manager are ranked at least senior unsecured corporate debt securities of the relevant issuer. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank of Ireland); and other open-ended collective investment schemes within the meaning of Regulation 68(1) (e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and the Fund's leverage arising from derivatives is not expected to exceed 50 per cent (as calculated using the commitment approach) of its total net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities. The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50 per cent of the Fund's net asset value.

The Fund invests in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only

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

Directors' Report – (continued)

Legg Mason Western Asset Global Core Plus Bond Fund[^] – (continued)

bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Credit Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in corporate debt securities and debts securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's net asset value may be invested in preferred shares and/or warrants; and equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may purchase securities that at the time of purchase are rated below Investment Grade or, if unrated, deemed by the Investment Manager and Sub-Investment Managers to be of comparable quality, so long as such purchase would not cause more than 10 per cent of the Fund's net asset value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Managers to be of comparable quality. The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Euro High Yield Fund

Investment Objective – To provide a high level of current income.

Investment Policies – The Fund invests at least two-thirds of its net asset value in high-yielding debt securities that are denominated in Euro, listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world.

The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; and asset-backed securities that are structured as debt securities.

Subject to the above restrictions, the Fund's remaining assets (being not more than one-third of its net asset value) may be held in (i) debt securities rated above BB+ by S&P or the equivalent by another NRSRO, or unrated securities deemed by the Investment Manager and Sub-Investment Managers to be of equivalent quality; (ii) preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as (iii) cash or short term money market instruments with remaining maturities of 13 months or less, which are instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation and may include any of the following investments with maturities of 13 months or less: (a) debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; (b) corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (c) mortgage-backed securities; (d) structured notes that are transferable securities; (e) securitised participations in loans that are transferable securities; (f) warrants; (g) asset-backed securities; and (h) reverse repurchase agreements (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives and may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests in (i) debt securities, convertible bonds, preferred shares and warrants that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund, and (iii) derivatives. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities

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

Directors' Report – (continued)

Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)

issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of financial derivative instruments. The Fund has a high leverage limit. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset EM Local Currency Debt Fund[^] (ceased trading on 10 December 2019)

Investment Objective – To maximize total return through income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are (i) denominated in the local currency of the issuer, (ii) listed or traded on a Regulated Market set out in Schedule III of the Prospectus and (iii) issued by issuers located in an Emerging Market Country. The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund will not invest in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Investment Objective – To generate total return through income and capital appreciation.

Investment Policies – The Fund invests in a globally diverse portfolio of debt securities and derivatives that may provide exposure to debt securities, interest rates, currencies and indices. The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; Money Market Instruments; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures. Securitised participations in loans are listed securities and investment in such securities will be limited to 50 per cent of the Fund's net asset value.

The Investment Manager and Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 10 years, depending on the Investment Manager and Sub-Investment Managers' forecast for interest rates and yields. The Fund may invest up to 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, including open-ended exchange traded funds (including equity exchange traded funds).

The Fund may invest extensively in certain types of derivatives. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (ceased trading on 13 November 2019)

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests in the global fixed income markets; primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and a variety of other currencies and are listed or traded on Regulated Markets located in any country in the world, including Emerging Market Countries, and as listed in Schedule III of the Prospectus. In addition, the Fund may invest extensively in financial derivative instruments to gain exposure to the asset classes contemplated by the investment policies.

The Fund will only purchase debt securities qualifying as asset-backed securities, credit-linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) ("structured products") whose second-highest long-term debt rating from an NRSRO is Investment Grade. The Fund will only purchase other debt securities (which are not structured products) whose highest long-term debt rating from an NRSRO is Investment Grade and whose second-highest long-term debt rating from an NRSRO is no lower than B- or the equivalent.

The Fund may invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, convertible and non-convertible notes, preferred shares, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; money market instruments; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes and subject to the requirements of the Central Bank).

The Fund may invest in non-US Dollar denominated securities, currencies and financial derivative instruments, provided that the aggregate exposure to currencies other than the US Dollar (after hedging) is no more than 50 per cent of the Fund's net asset value. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of financial derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Structured Opportunities Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 65 per cent of its net asset value in mortgage-backed securities ("MBS") and asset-backed securities ("ABS") which are issued by non-governmental issuers and are not guaranteed by US government-sponsored entities such as FNMA or FHLMC and/or by agencies of the US government such as GNMA. Such securities will be listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries.

The Fund may invest up to 35 per cent of its net asset value in aggregate in: mortgage-backed securities issued or guaranteed by an Agency; asset-backed securities which are guaranteed by an Agency; debt issued or guaranteed by corporations such as promissory notes, bonds (including zero coupon bonds), convertible and non-convertible notes and debentures, securitised participations in loans that are transferable securities, structured notes, preferred stocks, commercial paper, certificates of deposit, time deposits, repurchase agreements and reverse repurchase agreements (that may be used for efficient portfolio management purposes) and dollar rolls; bankers acceptances, including debt securities of corporations that are owned, partially owned, or whose obligations are guaranteed by a federal government, its agencies, or other federal government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions;

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

Directors' Report – (continued)

Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)

commercial paper; cash and Money Market Instruments. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes (including open-ended exchange-traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may extensively invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Investment Objective – To maximise total return, consisting of income and capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in mortgage-backed securities (including collateralised mortgage obligations) that are (i) denominated in US Dollars, (ii) issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions, and by US-government sponsored entities, and (iii) listed or traded on Regulated Markets located in the United States and set out in Schedule III of the Prospectus. The Fund may invest or hold up to 20 per cent of its net asset value in obligations of the US Treasury, obligations issued or guaranteed by US government agencies, and US Dollar denominated cash equivalents, including money market funds and reverse repurchase agreements (for efficient portfolio management purposes only). The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager and Sub-Investment Managers. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will not be leveraged in excess of 100 per cent of its net asset value. The Fund's maximum exposure to Securities Financing Transactions (SFTs) and total return swaps, based on the notional value of such instruments, is 100 per cent of the Fund's net asset value.

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in corporate debt securities and debt securities issued by supranational organisations that are listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets and are denominated in Pound Sterling.

The Fund may invest in corporate debt securities, including freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset US Corporate Bond Fund[^]

Investment Objective – To maximise total return through income and capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in corporate debt securities that are (i) denominated in US Dollars, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus.

The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations.

In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives, and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivative instruments. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Brandywine Global Fixed Income Fund

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic. The Fund may also invest in debt securities that are listed or traded on Regulated Markets located in other Developed Countries as set out in Schedule III of the Prospectus.

All debt securities purchased by the Fund will be rated Investment Grade at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. The Fund may invest up to 20 per cent of its net asset value in debt securities of issuers located in countries where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the Citigroup World Government Bond Index. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible debt securities and up to 10 per cent of the Fund's net asset value may be invested in equity securities and/or warrants. No more than 5 per cent of the Fund's net asset value will be invested in warrants. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value (as calculated using the commitment approach).

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

Directors' Report – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Investment Objective – To generate positive returns that are independent of market cycles.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described in the investment policies or otherwise to pursue the investment objective and policy of the Fund.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

Legg Mason Brandywine Global High Yield Fund[^]

Investment Objective – To generate high levels of income. The generation of capital gains is a secondary objective.

Investment Policies – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Investment Manager and listed or traded on Regulated Markets located anywhere in the world. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or the equivalent or lower from another NRSRO, or if unrated deemed by the Investment Manager to be of comparable quality. Debt securities rated below Investment Grade are deemed by ratings agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Investment Manager does not rely solely on the ratings of rated securities in making investment decisions, but instead uses a quantitative and qualitative process to determine which securities offer value. Factors that help determine which corporate debt securities offer value include the strength of the sovereign economy of the issuer, relative value of the currency of the securities, the quality of the issuer's business model, the position of the securities in the capital structure of the issuer, the quality of the covenants in the securities, and the likely recovery rate on the securities in the event of stress. The Fund will be able to invest up to 100 per cent of its net asset value in securities issued in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, and as set out in Schedule III of the Prospectus.

The Fund's investments may include: – (i) debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); (ii) debt securities of supranational organisations such as freely transferable promissory notes, fixed or floating rate bonds and debentures; (iii) corporate debt securities of issuers (diversified across a variety of industry sectors, including but not limited to communications, consumer, energy, financial, industrial, technology and utilities, etc.) located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed or floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and (iv) mortgage-backed securities (including collateralised debt obligations) and asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its net asset value. Subject to this limit, the Fund is expected to have net long exposure. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Investment Objective – To maximise total return consisting of income and capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (and the agencies and instrumentalities of such sub-divisions) and that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries. In selecting investments, the Investment Manager applies a macro, top-down, value-driven investment process focused on identifying currencies and interest rate valuation opportunities.

The Fund may invest up to one third of its net asset value in: (i) debt securities issued or guaranteed by supranational organisations, such as freely transferable promissory notes, bonds and debentures; (ii) short-term obligations of commercial banks, including freely transferable promissory notes, bankers' acceptances, commercial paper, certificates of deposits, deposits and bank notes; (iii) derivatives; and (iv) other collective investment schemes.

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives on currencies, interest rates or bonds.

The Fund may only purchase debt securities that at the time of purchase are rated at least BB- by S&P, Ba3 by Moody's or the equivalent by another NRSRO. The Fund may only purchase short-term obligations that at the time of purchase are rated at least A1 by S&P, P-1 by Moody's or the equivalent by another NRSRO. The weighted average credit rating of the Fund's fixed income securities, short-term obligations and cash will be at least A- or its equivalent (cash will be considered rated AAA). A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 25 per cent of its net asset value.

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

Directors' Report – (continued)

Legg Mason Brandywine Global Income Optimiser Fund[^]

Investment Objective – To maximise income yield in all market conditions, while preserving capital.

Investment Policies – The Fund invests in: (i) debt securities and convertible securities that are listed or traded on Regulated Markets located anywhere in the world; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its net asset value in debt securities and derivatives providing exposure to debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Investment Objective – To maximise total return through a high level of income and capital appreciation.

Investment Policies – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund, will be less than 700 per cent of the Fund's net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Investment Objective – To generate income as well as long-term capital gains.

Investment Policies – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Investment Manager and listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the Prospectus, including direct investment or indirect investment through derivatives on such securities, provided that the Fund invests at least 70 per cent of its net asset value directly in such securities.

The Fund may invest in aggregate up to 20 per cent of its net asset value in Money Market Instruments listed or traded on a Regulated Market and debt securities, of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in debt securities not listed or traded on a Regulated Market. A maximum of 20 per cent of the Fund's net asset value may be invested in convertible debt securities. Up to 20 per cent of the Fund's net asset value may be invested in preferred shares. A maximum of 20 per cent may be invested in equity securities, including warrants (a maximum of 15 per cent of the Fund's net asset value may be invested in warrants). A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

Legg Mason Brandywine Global – US High Yield Fund[^] (ceased trading on 29 January 2020)

Investment Objective – To generate income and long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in debt securities considered high yielding by the Investment Manager, denominated in US Dollars, and listed or traded on Regulated Markets in the United States.

The Fund may invest in aggregate up to 30 per cent of its net asset value in Money Market Instruments listed or traded on a Regulated Market; debt securities, of the types listed in the Prospectus, which are rated Investment Grade; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; convertible debt securities; and debt securities of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in securities not listed or traded on a Regulated Market. A maximum of 10 per cent may be invested in equity securities, including preferred shares and warrants. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank.

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Investment Objective – To generate positive returns that are independent of market cycles.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in: (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes, and such investments will be for the purpose of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or for the purpose of efficient portfolio management, namely options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return, credit default and inflation swaps.

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Investment Objective – To provide long term capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities of companies with large market capitalisations that (1) have their seat or registered office in the United States or carry on a predominant portion of their activities in the United States and (2) are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus.

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

Directors' Report – (continued)

Legg Mason Brandywine Global Dynamic US Equity Fund[^] – (continued)

The Fund invests in common stocks and preferred stocks. Subject to the limit above on investment in equity securities, the Fund may also invest in debt securities issued or guaranteed by US-domiciled issuers, including the US government, its agencies, instrumentalities, and political sub-divisions; corporate debt securities that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and warrants. The Fund will only purchase debt securities that are rated Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests principally in securities of US issuers, which the Investment Manager believes are undervalued. The Fund may also invest up to 20 per cent of its net asset value in the securities of non-US issuers. At least 50 per cent of the net asset value of the Fund will be invested in equity securities. The Fund may also invest up to 5 per cent of its net asset value in units or shares open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Global Equity Fund[^] (ceased trading on 22 November 2019)

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to 15 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. The Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations. The Investment Manager believes that percentage holdings of individual securities normally will range between 1 per cent and 3 per cent of the Fund's net asset value. Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of derivatives. The Fund will not use any derivatives except forward currency exchange contracts including non-deliverable forward contracts. The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value.

Legg Mason ClearBridge Global Equity Income Fund[^] (ceased trading on 22 July 2019)

Investment Objective – To provide income and long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to 20 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value. The Fund will not use any derivatives except forward currency exchange contracts including non-deliverable forward contracts.

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund will invest at least 70 per cent of its net asset value in equity securities of US Companies, which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The Fund's investments will include common stocks, preferred stocks and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, but only for efficient portfolio management purposes. The Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Investment Manager's opinion, market valuation levels become excessive.

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in equity securities of a concentrated group of US Companies with large market capitalisations, which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The core holdings of the Fund will be large market capitalisation US Companies that are dominant in their respective industries, global in scope and have a long-term history of performance. The Fund's investments will consist of common stocks and to a lesser extent preferred stock and equity-related securities issued by or related to large market capitalisation US Companies, which are believed to afford attractive opportunities for investment growth. The Fund will not invest in securities listed or traded on Regulated Markets in any Emerging Market Countries, Emerging European Countries or Emerging Asia/Pacific Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and that the Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the "S&P 500 Index"). The Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Directors' Report – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund

Investment Objective – To provide a high level of income. Long-term capital appreciation is a secondary objective.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity and equity-related securities that are expected to provide investment income, dividend payments or other distributions, which are listed or traded on Regulated Markets listed in Schedule III of the Prospectus and from issuers located anywhere in the world. The Fund may invest in equity and equity-related securities of issuers with any market capitalisation. In selecting securities, the Investment Manager uses a combined fundamental and macroeconomic approach to identify assets that have attractive dividends and future earnings prospects. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Investment Objective – To provide long term capital appreciation.

Investment Policies – The Fund invests at all times at least 85 per cent of its net asset value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Prospectus and that are issued by companies that meet the Investment Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders"). The Investment Manager's ESG rating system consists of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance on an absolute basis and compared to their peers.

The Investment Manager seeks to invest over the long term in companies that it considers to be of high quality with sustainable competitive advantages as evidenced by high returns on capital, strong balance sheets, and capable management teams that allocate capital in an efficient manner. The Fund will not invest in companies with significant direct involvement in extraction of fossil fuels and mining, and instead will seek other attractive sustainable opportunities in the energy, industrials, and materials sectors.

Although the assets of the Fund ordinarily will be invested primarily in common stocks of US companies, the Fund may also invest in aggregate up to 15 per cent of its net asset value in convertible securities (which may contain embedded derivatives and/or leverage), preferred stocks, warrants, REITs, Rule 144A securities and Money Market Instruments securities, which are listed or traded on Regulated Markets in the US. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason ClearBridge Global Growth Fund[^]

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus. Up to 25 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. The Fund's exposure to Russian securities will not exceed 15 per cent of the Fund's net asset value. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. No more than 5 per cent of the Fund's net asset value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in Money Market Instruments.

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least 70 per cent of its net asset value in a diversified portfolio of equity securities issued by small-cap US companies (i.e., US Companies with market capitalisations of less than US\$3 billion) that are listed or traded on Regulated Markets in the United States. The Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Investment Manager uses a value method in managing the Fund's assets.

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities issued by US companies with stock market capitalisations less than US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Up to one-third of the Fund's net asset value may be invested in (i) equity securities (including common stock, preferred shares and convertible securities) of companies with stock market capitalisations exceeding US\$5 billion, measured at the time of investment, that are listed or traded on Regulated Markets, (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions, (iii) corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, and (iv) cash for efficient portfolio management purposes. No more than 10 per cent of the Fund's net asset value, measured at the time of investment, will be invested in securities of issuers that are listed or traded on Regulated Markets outside of the United States. Furthermore, no more than 5 per cent of the Fund's net asset value may be invested in debt securities rated below Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason QS MV European Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least two-thirds of its net asset value in equity securities of companies that are listed or traded on Regulated Markets and that are domiciled in or are conducting a predominant portion of their economic activities in Europe, including but not limited to Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom, subject to applicable limitations on investments by foreigners. The Fund seeks to achieve its investment objective by investing primarily in securities of companies believed to afford attractive opportunities for long-term capital appreciation. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities listed or traded on Regulated Markets of companies domiciled in or conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India, Thailand, Australia and New Zealand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

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

Directors' Report – (continued)

Legg Mason QS Emerging Markets Equity Fund

Investment Objective – To provide long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies whose seat, registered office or principal activities are in Emerging Market Countries and that are listed or traded on Regulated Markets, subject to applicable limitations established by such countries on investments by foreign investors. Up to 30 per cent of the Fund's net asset value may be invested in equity securities of companies domiciled in or having their principal place of business in Developed Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and warrants. No more than 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

Investment Policies – The Fund invests at all times at least 70 per cent of its net asset value in equity securities (including common stocks and preferred shares) of companies domiciled in, and listed or traded on any Regulated Market in any country of the world. In seeking to achieve the Fund's investment objective, the Investment Manager will invest primarily in companies that are domiciled and listed in Developed Countries and it will seek to invest in companies domiciled in Developed Countries and Emerging Market Countries, across a diversified range of industries. While there are no capitalisation restrictions, the Fund will seek to invest primarily in large-capitalisation companies. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 20 per cent of its net asset value.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10 per cent of the Fund's net asset value. The Fund may also have exposure to China A-Shares indirectly. The aggregate exposure to Russian securities and China A-Shares will not exceed 15 per cent of the Fund's net asset value.

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Investment Objective – To capture Asian gross domestic product ("GDP") growth and to provide an attractive risk/return profile in a historically volatile market using a long only equity strategy.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities, that are (i) listed or traded on Regulated Markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the "Primary Countries") or (ii) listed or traded on Regulated Markets located in countries other than the Primary Countries but are issued by companies whose principal activities are conducted, or who derive the majority of their business profits from, the Primary Countries. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

The Investment Manager looks for companies that offer sustainable growth, strong management and a strategic market position. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund will not take any short positions.

Legg Mason Martin Currie Asia Pacific Fund[^] (ceased trading on 21 August 2019)

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are (i) listed or traded on Regulated Markets located in the Asia Pacific region (excluding Japan) or (ii) listed or traded on Regulated Markets located outside of the Asia Pacific region but are issued by companies whose principal activities are conducted in, or who derive the majority of their business profits from, the Asia Pacific region. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Due to its investment policies, this Fund may have particularly volatile performance.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI AC (All Country) Asia Pacific ex Japan Index, plus an additional 10 per cent. The Fund will not take any short positions.

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Investment Objective – To achieve absolute return over the long term by employing a long/short equity strategy.

Investment Policies – The Investment Manager focuses on fundamental analysis of securities. The Investment Manager seeks to identify valuation anomalies and take advantage of them through long or synthetic short positions as appropriate. The gross exposure (including long and short positions) to European equities and equity-related securities (including via derivatives) may be up to 200 per cent of the Fund's net asset value. The net exposure (long exposure minus short exposure) to European equities and equity-related securities (including via derivatives) is expected to range from -30 per cent to 100 per cent of the Fund's net asset value. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1) of the UCITS Regulations, in order to gain exposure to European equities.

The Fund may have exposure to Securities Financing Transactions (SFTs) subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 200 per cent of its net asset value.

Legg Mason Martin Currie Greater China Fund[^] (ceased trading on 15 November 2019)

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus, and are issued by companies domiciled in or deriving the predominant portion of their revenues from the People's Republic of China

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

Directors' Report – (continued)

Legg Mason Martin Currie Greater China Fund[^] (ceased trading on 15 November 2019) – (continued)

("China"), Hong Kong or Taiwan. The Investment Manager's investment process consists of idea generation, fundamental analysis, and risk-aware portfolio construction. The Investment Manager's research universe consists of all equity in China, Hong Kong and Taiwan, and Chinese companies listed overseas.

The Fund may invest in aggregate up to 30 per cent of its net asset value in warrants (including low exercise price warrants), ADRs, and exchange-traded funds. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Golden Dragon Index, plus an additional 15 per cent. The Fund will not take any short positions.

Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (ceased trading on 31 May 2019)

Investment Objective – To achieve absolute return over the long term by employing a long/short equity strategy.

Investment Policies – The strategy style is primarily focused on company fundamentals such as assets and liabilities, cash flows, returns on shareholder equity, and overall profitability. This leads to an in-depth understanding of the companies the Investment Manager invests in, and individual stock selection is driven by these 'bottom-up' considerations.

For the Fund's long equity positions, the Investment Manager will typically seek to select companies that exhibit some or all of the following characteristics: strong market and industry positioning; strong management, as evidenced by an ability to create shareholder value; consistent past earnings growth and reasonable price-to-earnings and price-to-book valuations. The Fund's gross exposure (excluding cash) to non-Japanese assets will not exceed 25 per cent of its net asset value. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1) of the UCITS Regulations, in order to gain exposure to Japanese equities.

The Fund may have exposure to Securities Financing Transactions (SFTs) subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 200 per cent of its net asset value.

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

Investment Objective – To produce long-term capital appreciation.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities that are listed or traded on Regulated Markets located anywhere in the world (including Emerging Market Countries), as set out in Schedule III of the Prospectus. The Investment Manager is primarily interested in companies: (1) that it believes have the potential to generate and/or sustain a high return on invested capital in excess of their weighted average cost of capital; (2) where goodwill is not a dominant asset on the balance sheet; and (3) where the free float is in excess of \$3 billion.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum indirect investment in China A-Shares will be limited to 10 per cent of the Fund's net asset value. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Investment Objective – To provide income.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs, depositary receipts and low exercise price warrants on equity securities) that are (i) listed or traded on Regulated Markets located in the Asia Pacific (ex Japan) region, which includes those countries represented in the MSCI AC Asia Pacific ex Japan Index or (ii) listed or traded on Regulated Markets located outside of the Asia Pacific (ex Japan) region but are issued by companies whose principal activities are conducted in countries represented in the MSCI AC Asia Pacific ex Japan Index. The Investment Manager's strategy focuses on issuers from three main sectors: (1) REITs, such as shopping centres, office buildings and industrial buildings; (2) infrastructure, such as toll roads, shipping ports, airports and railroads; and (3) utilities, such as gas and electricity grids and generators. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits, derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The Fund's maximum overall exposure to Chinese equities, including through the Stock Connects, is 75 per cent of the Fund's net asset value.

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Investment Objective – To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities (including warrants) that are listed or traded on a Regulated Market, where the issuer of the equity is domiciled in or derives the predominant portion of their revenue from a country that is included in the MSCI Emerging Markets Index, or the Regulated Market on which the equity is listed or traded, is located in a country that is included in the MSCI Emerging Markets Index. The MSCI Emerging Markets Index includes large- and mid-capitalisation companies across over 20 emerging markets countries and re-balances semi-annually. The Fund's investments in equities may be made directly or indirectly through equity-related securities (including ADRs or GDRs) or long positions in derivatives on equities and equity-related securities. Investments in ADRs and GDRs will not exceed 15 per cent of the Fund's net asset value.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments, deposits and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Emerging Markets Index, plus an additional 10 per cent.

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

Directors' Report – (continued)

Legg Mason Martin Currie Global Dividend Opportunities Fund[^] (ceased trading on 20 September 2019)

Investment Objective – To produce both an income and capital appreciation over the long term by investing in dividend paying companies which may be listed or traded on Regulated Markets anywhere in the world.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities. The Fund may also invest up to 20 per cent of its net asset value in Money Market Instruments; deposits; and corporate debt securities that are rated Investment Grade at the time of purchase and listed or traded on Regulated Markets. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Any such investments in collective investment schemes will be made to gain exposure to the investments contemplated in these investment policies. The Fund may use certain types of derivatives, including index futures and forward currency exchange contracts, for efficient portfolio management purposes.

Legg Mason Martin Currie European Unconstrained Fund[^]

Investment Objective – To provide long-term capital appreciation through investment in a concentrated portfolio comprised primarily of European equities.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity-related securities, depositary receipts or collective investment schemes, or long positions through derivatives. The Fund may invest in futures on European equity indices for efficient portfolio management and low exercise price warrants for investment purposes, for example where local market access via a local securities account is not available or desirable. Forward currency exchange contracts may be used only with respect to the hedged share classes offered by the Fund. The Fund will not invest in any other types of derivatives.

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives; non-European equities; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to European equities or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest up to 10 per cent of its net asset value in securities issued by Russian issuers.

Legg Mason RARE Infrastructure Value Fund[^]

Investment Objective – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of global infrastructure securities.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, including India. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. The Fund may invest in American and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus.

The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

Investment Objective – To achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of emerging markets infrastructure securities.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets that are issued by companies that derive at least 50 per cent of their earnings before interest, tax, depreciation and amortisation from assets located in Emerging Market Countries, including India. It is intended that no single Emerging Market Country shall make up more than 40 per cent of the Fund's net asset value. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies.

The Fund may invest up to 20 per cent of its net asset value in securities traded on Russian markets and investment in securities traded on Russian markets will only be made in equity securities which are listed and/or traded on the Moscow Exchange. The Fund may invest in American, international and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Prospectus. The Fund may invest up to 20 per cent of its net asset value in closed-ended collective investment schemes such as REITs where the investment policies are consistent with the Fund's investment policies. Any REITs in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10 per cent of its net asset value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

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

On behalf of the Board

DocuSigned by:

Fionnuala Doris

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Director

18 June 2020

Fionnuala Doris

DocuSigned by:

Joe Keane

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Director

Joe Keane

Independent Auditors' Report

Independent auditors' report to the members of Legg Mason Global Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Legg Mason Global Funds Plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 29 February 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the statement of financial position as at 29 February 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the funds as at 29 February 2020; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 29 February 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report – (continued)

Responsibilities for the financial statements and the audit – (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

18 June 2020

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 18 JUNE 2020**

For the period from 1 March 2019 to 29 February 2020 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (into which entity BNY Mellon Trust Company (Ireland) Limited merged on December 1, 2019) (the “**Depository**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Legg Mason Global Funds plc (the “**Company**”) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

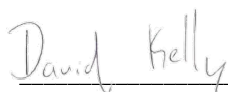
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Portfolio of Investments as at 29 February 2020

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.20% (28 February 2019: 3.92%)								
310 Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 07/06/2049	320	0.10	200 Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 2.777%, due 26/07/2066 *	201	0.06	383 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.627%, due 25/07/2024 *	403	0.13
415 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 2.752%, due 25/09/2033 *	413	0.13	174 NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.337%, due 25/12/2033 *	172	0.06	83 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 6.627%, due 25/11/2024 *	89	0.03
138 Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.107%, due 25/02/2032 *	136	0.04	60 RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.067%, due 25/01/2036 *	61	0.02	3 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	1	
53 CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 2.427%, due 25/10/2047 *	52	0.02	151 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	165	0.05	8 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	2	-
211 CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.127%, due 25/10/2034 *	210	0.07	505 Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 2.242%, due 25/01/2035 *	496	0.16	24 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	3	-
65 CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 1.799%, due 15/07/2036 *	63	0.02	167 SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 2.134%, due 16/12/2041 *	163	0.05	22 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	3	-
487 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 1.798%, due 15/01/2037 *	469	0.15	Total Asset-Backed Securities (Cost \$9,969)			19 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	1	-
367 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.798%, due 15/01/2037 *	353	0.11				5,700 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	6,086	1.92
419 EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036 *	423	0.14	Mortgage-Backed Securities — 46.15% (28 February 2019: 50.71%)			800 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	853	0.27
1,090 Enterprise Fleet Financing LLC, Series 2017 3, Class A3, 144A, 2.360%, due 20/05/2023	1,100	0.35	170 Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 5.146%, due 25/04/2033 *	46	0.01	4,700 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	4,952	1.57
160 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	184	0.06	113 Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.452%, due 25/07/2034 *	112	0.04	6,000 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	6,232	1.97
200 Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 25/03/2021	200	0.06	11,039 Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.491%, due 15/07/2051 *	378	0.12	3 Fannie Mae Pool '888795', 5.500%, due 01/11/2036	3	-
1,412 Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 2.377%, due 25/02/2034 *	1,402	0.44	879 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 2.909%, due 15/07/2035 *	881	0.28	76 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	85	0.03
568 Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 2.527%, due 25/10/2034 *	569	0.18	330 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037 *	330	0.11	133 Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	141	0.04
704 Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 2.557%, due 25/07/2035 *	704	0.22	100 CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	112	0.04	47 Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	52	0.02
283 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.017%, due 25/12/2036 *	284	0.09	150 COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	152	0.05	332 Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	361	0.11
676 Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 2.542%, due 25/09/2034 *	674	0.21	10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	-	17 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	20	0.01
450 Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 2.542%, due 25/03/2035 *	453	0.14	194 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.195%, due 10/03/2047 *	7	-	147 Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	154	0.05
638 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 22/02/2044	689	0.22	149 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	155	0.05	75 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	79	0.03
150 Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 2.927%, due 25/03/2066 *	152	0.05	100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	109	0.03	20 Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	21	0.01
			340 CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	372	0.12	99 Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	107	0.03
			420 CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	457	0.14	43 Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	45	0.01
			1,405 CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	1,454	0.46	93 Fannie Mae Pool 'AP9633', 2.500%, due 01/10/2042	95	0.03
			1,109 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.667%, due 25/02/2048 *	1,161	0.37	162 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	171	0.05
					798 Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	849	0.27	
					162 Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	170	0.05	
					141 Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	147	0.05	
					812 Fannie Mae Pool 'AS8269', 3.000%, due 01/11/2046	852	0.27	
					138 Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	144	0.05	
					76 Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	80	0.03	
					67 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	72	0.02	
					144 Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	156	0.05	
					46 Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	50	0.02	
					18 Fannie Mae Pool 'AW3971', 4.500%, due 01/04/2044	19	0.01	
					82 Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	86	0.03	
					142 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	149	0.05	
					209 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	220	0.07	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
75 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	79	0.03	593 Fannie Mae Pool 'BO4707', 3.000%, due 01/11/2049	611	0.19	2,295 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	2,395	0.76
72 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	76	0.02	1,085 Fannie Mae Pool 'BO5024', 3.000%, due 01/12/2049	1,124	0.36	100 Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	104	0.03
227 Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032	239	0.08	595 Fannie Mae Pool 'BO5414', 3.000%, due 01/10/2049	619	0.20	194 Fannie Mae Pool 'CA5306', 3.000%, due 01/03/2050	201	0.06
336 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	371	0.12	99 Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	105	0.03	135 Fannie Mae Pool 'CA5307', 3.000%, due 01/03/2050	141	0.04
406 Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	446	0.14	200 Fannie Mae Pool 'BO7601', 3.000%, due 01/02/2050	207	0.07	97 Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	100	0.03
216 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	231	0.07	300 Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	309	0.10	174 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	186	0.06
111 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	123	0.04	200 Fannie Mae Pool 'BO9019', 3.000%, due 01/02/2050	206	0.07	78 Fannie Mae Pool 'FM1468', 5.000%, due 01/08/2049	85	0.03
145 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	160	0.05	100 Fannie Mae Pool 'BO9033', 3.000%, due 01/09/2049	104	0.03	195 Fannie Mae Pool 'FM1503', 3.500%, due 01/09/2049	203	0.06
371 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	407	0.13	16 Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	17	0.01	266 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	291	0.09
227 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	251	0.08	400 Fannie Mae Pool 'BP0209', 3.000%, due 01/02/2050	413	0.13	70 Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	73	0.02
627 Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	670	0.21	496 Fannie Mae Pool 'BP0740', 3.000%, due 01/01/2050	511	0.16	1,083 Fannie Mae Pool 'FM1867', 3.000%, due 01/11/2049	1,117	0.35
1,337 Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	1,409	0.45	100 Fannie Mae Pool 'BP1293', 3.500%, due 01/02/2050	104	0.03	198 Fannie Mae Pool 'FM1962', 3.500%, due 01/11/2049	208	0.07
40 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	44	0.01	100 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	106	0.03	262 Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	281	0.09
30 Fannie Mae Pool 'BL2457', 3.260%, due 01/05/2029	34	0.01	700 Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	728	0.23	1,382 Fannie Mae Pool 'FM2050', 3.000%, due 01/12/2049	1,429	0.45
80 Fannie Mae Pool 'BL2465', 3.240%, due 01/05/2029	90	0.03	100 Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	104	0.03	793 Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	830	0.26
100 Fannie Mae Pool 'BL3643', 2.915%, due 01/08/2031	110	0.03	242 Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	255	0.08	298 Fannie Mae Pool 'FM2331', 3.500%, due 01/02/2050	315	0.10
400 Fannie Mae Pool 'BL3644', 2.850%, due 01/08/2031	440	0.14	174 Fannie Mae Pool 'CA1050', 3.000%, due 01/01/2048	181	0.06	299 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	315	0.10
100 Fannie Mae Pool 'BL3648', 2.850%, due 01/08/2031	110	0.04	1,078 Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	1,169	0.37	200 Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	209	0.07
100 Fannie Mae Pool 'BL3677', 2.930%, due 01/08/2031	110	0.04	2,467 Fannie Mae Pool 'CA2207', 4.500%, due 01/08/2048	2,654	0.84	85 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	92	0.03
100 Fannie Mae Pool 'BL3681', 2.860%, due 01/08/2031	110	0.04	470 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	509	0.16	41 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	44	0.01
270 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	290	0.09	90 Fannie Mae Pool 'CA3471', 3.500%, due 01/05/2049	95	0.03	50 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	55	0.02
60 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	65	0.02	90 Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	95	0.03	1,020 Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,067	0.34
640 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	673	0.21	89 Fannie Mae Pool 'CA3478', 3.500%, due 01/05/2049	93	0.03	156 Fannie Mae Pool 'MA3238', 3.500%, due 01/01/2048	165	0.05
82 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	87	0.03	191 Fannie Mae Pool 'CA3634', 3.500%, due 01/06/2049	203	0.06	303 Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	317	0.10
169 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	180	0.06	95 Fannie Mae Pool 'CA3637', 3.500%, due 01/06/2049	99	0.03	361 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	391	0.12
988 Fannie Mae Pool 'BM4918', 4.000%, due 01/11/2048	1,044	0.33	96 Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	100	0.03	993 Fannie Mae Pool 'MA3801', 2.500%, due 01/10/2049	1,013	0.32
324 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	342	0.11	1,150 Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	1,223	0.39	2,104 Fannie Mae Pool 'MA3804', 4.000%, due 01/10/2049	2,218	0.70
1,967 Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	2,072	0.66	486 Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	502	0.16	795 Fannie Mae Pool 'MA3870', 2.500%, due 01/12/2049	812	0.26
336 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	364	0.12	195 Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	202	0.06	1,689 Fannie Mae Pool 'MA3905', 3.000%, due 01/01/2050	1,742	0.55
448 Fannie Mae Pool 'BN5424', 3.500%, due 01/04/2049	468	0.15	782 Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	819	0.26	19 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	22	0.01
4,347 Fannie Mae Pool 'BN6683', 3.500%, due 01/06/2049	4,526	1.43	876 Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	914	0.29	31 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	36	0.01
193 Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	202	0.06	961 Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	1,016	0.32	24 Fannie Mae REMICS, Series 2011 87, Class SG, 4.923%, due 25/04/2040 *	3	–
91 Fannie Mae Pool 'BN9558', 3.000%, due 01/07/2049	94	0.03	390 Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	409	0.13	66 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	3	–
159 Fannie Mae Pool 'BN9760', 3.500%, due 01/05/2049	166	0.05	585 Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	611	0.19	179 Fannie Mae REMICS, Series 2012 134, Class SK, 4.523%, due 25/12/2042 *	34	0.01
96 Fannie Mae Pool 'BO1205', 3.000%, due 01/06/2049	99	0.03	94 Fannie Mae Pool 'CA4164', 3.500%, due 01/09/2049	99	0.03	11 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	13	–
98 Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	104	0.03	292 Fannie Mae Pool 'CA4248', 3.000%, due 01/09/2049	301	0.10	17 Fannie Mae REMICS, Series 2012 70, Class YS, 5.023%, due 25/02/2041 *	1	–
982 Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,025	0.32	1,383 Fannie Mae Pool 'CA4794', 3.000%, due 01/12/2049	1,431	0.45	19 Fannie Mae REMICS, Series 2012 75, Class NS, 4.973%, due 25/07/2042 *	4	–
99 Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	102	0.03	6,172 Fannie Mae Pool 'CA4807', 3.500%, due 01/12/2049	6,442	2.04	1,003 Fannie Mae REMICS, Series 2012 96, Class SB, 4.423%, due 25/09/2042 *	162	0.05
92 Fannie Mae Pool 'BO3074', 3.000%, due 01/08/2049	95	0.03	499 Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	518	0.16			
97 Fannie Mae Pool 'BO3106', 3.000%, due 01/10/2049	100	0.03	1,709 Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	1,775	0.56			
191 Fannie Mae Pool 'BO3815', 3.000%, due 01/08/2049	197	0.06	232 Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	243	0.08			
1,277 Fannie Mae Pool 'BO4648', 3.000%, due 01/11/2049	1,322	0.42	90 Fannie Mae Pool 'CA5217', 3.000%, due 01/02/2050	94	0.03			
			897 Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	943	0.30			

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)			12,556			992		
17 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	20	0.01	Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 0.887%, due 25/12/2025 *	574	0.18	Freddie Mac Pool 'SD8029', 2.500%, due 01/12/2049	1,013	0.32
24 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	28	0.01	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.732%, due 25/04/2028 *	98	0.03	1,396 Freddie Mac Pool 'SD8044', 3.000%, due 01/02/2050	1,440	0.46
86 Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.510%, due 25/02/2043 *	95	0.03	92 Freddie Mac Pool 'QA0241', 3.000%, due 01/06/2049	95	0.03	87 Freddie Mac Pool 'ZA6498', 3.500%, due 01/03/2049	92	0.03
3,755 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.316%, due 25/10/2024 *	50	0.02	93 Freddie Mac Pool 'QA0445', 3.000%, due 01/06/2049	96	0.03	16 Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	18	0.01
400 Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	472	0.15	96 Freddie Mac Pool 'QA0794', 3.000%, due 01/07/2049	99	0.03	975 Freddie Mac Pool 'ZM6996', 4.500%, due 01/06/2048	1,046	0.33
200 Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.124%, due 25/04/2028 *	222	0.07	283 Freddie Mac Pool 'QA1597', 3.000%, due 01/08/2049	292	0.09	1,872 Freddie Mac Pool 'ZM7199', 4.000%, due 01/07/2048	1,977	0.63
200 Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	216	0.07	95 Freddie Mac Pool 'QA1627', 3.000%, due 01/08/2049	98	0.03	493 Freddie Mac Pool 'ZM7235', 4.000%, due 01/07/2048	521	0.17
66 Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	70	0.02	98 Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	101	0.03	152 Freddie Mac Pool 'ZM7377', 3.500%, due 01/07/2048	159	0.05
19 Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	22	0.01	98 Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	101	0.03	72 Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	78	0.02
9 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	11	—	98 Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	101	0.03	65 Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	70	0.02
85 Freddie Mac Gold Pool 'G61587', 3.000%, due 01/04/2047	89	0.03	197 Freddie Mac Pool 'QA3322', 2.500%, due 01/10/2049	201	0.06	178 Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	186	0.06
275 Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	289	0.09	99 Freddie Mac Pool 'QA5120', 3.500%, due 01/11/2049	103	0.03	91 Freddie Mac Pool 'ZN6631', 3.000%, due 01/06/2049	94	0.03
352 Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	371	0.12	100 Freddie Mac Pool 'QA6173', 3.000%, due 01/01/2050	104	0.03	91 Freddie Mac Pool 'ZN6682', 3.000%, due 01/06/2049	94	0.03
554 Freddie Mac Gold Pool 'J39656', 3.000%, due 01/09/2033	577	0.18	100 Freddie Mac Pool 'QA6625', 3.000%, due 01/02/2050	103	0.03	8 Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	10	—
46 Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	49	0.02	100 Freddie Mac Pool 'QA6625', 3.000%, due 01/02/2050	103	0.03	14 Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	17	0.01
111 Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	120	0.04	100 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	106	0.03	240 Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	257	0.08
78 Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	82	0.03	192 Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	200	0.06	153 Freddie Mac Pool 'ZS4703', 3.000%, due 01/02/2047	160	0.05
148 Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	156	0.05	194 Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	204	0.06	64 Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	68	0.02
75 Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	79	0.03	584 Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	610	0.19	1,175 Freddie Mac Pool 'ZS4735', 3.500%, due 01/09/2047	1,239	0.39
128 Freddie Mac Gold Pool 'Q46955', 4.500%, due 01/03/2047	139	0.04	98 Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	102	0.03	76 Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	80	0.03
77 Freddie Mac Gold Pool 'Q55429', 4.000%, due 01/04/2048	82	0.03	196 Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	204	0.06	1,782 Freddie Mac Pool 'ZS4758', 3.000%, due 01/03/2048	1,851	0.59
446 Freddie Mac Gold Pool 'Q55997', 4.000%, due 01/05/2048	474	0.15	28 Freddie Mac Pool 'RA1344', 3.000%, due 01/09/2049	30	0.01	1,069 Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	1,130	0.36
384 Freddie Mac Gold Pool 'Q56683', 3.000%, due 01/04/2048	398	0.13	390 Freddie Mac Pool 'RA1352', 3.000%, due 01/09/2049	402	0.13	30 Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	31	0.01
41 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	44	0.01	776 Freddie Mac Pool 'RA1355', 3.000%, due 01/09/2049	801	0.25	847 Freddie Mac Pool 'ZT0711', 3.500%, due 01/10/2048	882	0.28
55 Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	59	0.02	484 Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	512	0.16	61 Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	66	0.02
47 Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	50	0.02	196 Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	205	0.06	303 Freddie Mac Pool 'ZT1481', 4.000%, due 01/11/2048	321	0.10
129 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	137	0.04	57 Freddie Mac Pool 'RA1461', 3.000%, due 01/10/2049	60	0.02	563 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	610	0.19
81 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 25/10/2021 *	2	—	295 Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	309	0.10	395 Freddie Mac Pool 'ZT1709', 3.500%, due 01/02/2049	411	0.13
			589 Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	614	0.19	139 Freddie Mac Pool 'ZT1863', 3.500%, due 01/04/2049	145	0.05
			495 Freddie Mac Pool 'RA1564', 2.500%, due 01/10/2049	510	0.16	8 Freddie Mac REMICS 3621, Class SB, 4.572%, due 15/01/2040 *	2	—
			595 Freddie Mac Pool 'RA1980', 3.000%, due 01/01/2050	620	0.20	49 Freddie Mac REMICS 3947, Class SG, 4.292%, due 15/10/2041 *	8	—
			198 Freddie Mac Pool 'RA1981', 3.000%, due 01/01/2050	207	0.07	16 Freddie Mac REMICS 4057, Class CS, 4.392%, due 15/04/2039 *	1	—
			1,583 Freddie Mac Pool 'RA1997', 3.000%, due 01/01/2050	1,635	0.52	38 Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	4	—
			1,295 Freddie Mac Pool 'RA2016', 3.000%, due 01/01/2050	1,352	0.43	21 Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	1	—
			199 Freddie Mac Pool 'RA2123', 2.500%, due 01/02/2050	203	0.06	190 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	195	0.06
			199 Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	211	0.07	91 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 3.827%, due 25/02/2024 *	92	0.03
			100 Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	106	0.03	8 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 4.227%, due 25/12/2027 *	8	—
			699 Freddie Mac Pool 'RA2145', 4.500%, due 01/02/2050	753	0.24			
			200 Freddie Mac Pool 'RA2297', 3.000%, due 01/03/2050	206	0.07			
			500 Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	528	0.17			
			700 Freddie Mac Pool 'RA2317', 3.000%, due 01/03/2050	723	0.23			
			191 Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	202	0.06			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
55 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 4.477%, due 25/04/2028 *	56	0.02	459 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	487	0.15	111 Government National Mortgage Association, Series 2013 163, Class IO, 1.229%, due 16/02/2046 *	6	–
131 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 2.927%, due 25/03/2029 *	131	0.04	218 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	232	0.07	175 Government National Mortgage Association, Series 2013 H08, Class BF, 2.134%, due 20/03/2063 *	175	0.06
840 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.077%, due 25/10/2029 *	896	0.28	608 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	644	0.20	747 Government National Mortgage Association, Series 2014 105, Class IO, 0.953%, due 16/06/2054 *	33	0.01
94 Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.027%, due 25/05/2043 *	93	0.03	1,340 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,413	0.45	77 Government National Mortgage Association, Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	80	0.03
1 Ginnie Mae I Pool '464051', 7.000%, due 15/07/2028	1	–	860 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	920	0.29	43 Government National Mortgage Association, Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	1	–
24 Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	29	0.01	69 Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	72	0.02	131 Government National Mortgage Association, Series 2014 50, Class IO, 0.782%, due 16/09/2055 *	7	–
12 Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	12	–	369 Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	389	0.12	489 Government National Mortgage Association, Series 2014 92, Class IX, 0.599%, due 16/05/2054 *	12	–
14 Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	16	0.01	284 Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	299	0.09	791 Government National Mortgage Association, Series 2014 H20, Class FA, 2.164%, due 20/10/2064 *	791	0.25
157 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	167	0.05	99 Ginnie Mae II Pool 'MA6241', 2.500%, due 20/09/2049	100	0.03	102 Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	18	0.01
77 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	81	0.03	200 Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	203	0.06	68 Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	14	–
142 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	147	0.05	200 Ginnie Mae, 30 year, TBA, 2.500% ±	205	0.07	1,374 Government National Mortgage Association, Series 2015 5, Class IK, 0.659%, due 16/11/2054 *	51	0.02
278 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	289	0.09	9 Government National Mortgage Association, Series 2007 51, Class SG, 4.933%, due 20/08/2037 *	2	–	873 Government National Mortgage Association, Series 2016 128, Class IO, 0.950%, due 16/09/2056 *	64	0.02
19 Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	22	0.01	32 Government National Mortgage Association, Series 2009 H01, Class FA, 2.797%, due 20/11/2059 *	33	0.01	100 Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	102	0.03
15 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	16	0.01	8 Government National Mortgage Association, Series 2010 85, Class HS, 5.003%, due 20/01/2040 *	1	–	100 Government National Mortgage Association, Series 2020 28, Class AH, 2.300%, due 16/11/2061	102	0.03
14 Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	16	0.01	39 Government National Mortgage Association, Series 2010 H26, Class LF, 2.084%, due 20/08/2058 *	39	0.01	520 GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 2.959%, due 15/09/2031 *	519	0.16
39 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	42	0.01	62 Government National Mortgage Association, Series 2011 H01, Class AF, 2.184%, due 20/11/2060 *	62	0.02	900 GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.159%, due 15/09/2031 *	890	0.28
17 Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	20	0.01	90 Government National Mortgage Association, Series 2011 H09, Class AF, 2.234%, due 20/03/2061 *	90	0.03	570 GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 3.909%, due 15/09/2031 *	568	0.18
1,198 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,263	0.40	236 Government National Mortgage Association, Series 2012 112, Class IO, 0.239%, due 16/02/2053 *	4	–	10 GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	11	–
193 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	197	0.06	136 Government National Mortgage Association, Series 2012 27, Class IO, 0.933%, due 16/04/2053 *	4	–	119 HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.017%, due 20/06/2035 *	118	0.04
200 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	207	0.07	33 Government National Mortgage Association, Series 2012 34, Class SA, 4.403%, due 20/03/2042 *	8	–	450 Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	485	0.15
81 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	86	0.03	114 Government National Mortgage Association, Series 2012 44, Class IO, 0.394%, due 16/03/2049 *	1	–	10 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 15/01/2047 *	11	–
100 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	106	0.03	57 Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	2	–			
199 Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	212	0.07	42 Government National Mortgage Association, Series 2012 H18, Class NA, 2.254%, due 20/08/2062 *	42	0.01			
100 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	107	0.03	88 Government National Mortgage Association, Series 2012 H27, Class AI, 1.758%, due 20/10/2062 *	4	–			
86 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	90	0.03	51 Government National Mortgage Association, Series 2012 H30, Class GA, 2.084%, due 20/12/2062 *	51	0.02			
33 Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	35	0.01	190 Government National Mortgage Association, Series 2013 107, Class AD, 2.694%, due 16/11/2047 *	198	0.06			
56 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	59	0.02	83 Government National Mortgage Association, Series 2013 145, Class IO, 1.038%, due 16/09/2044 *	3	–			
65 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	68	0.02						
328 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	348	0.11						
368 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	388	0.12						
46 Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	48	0.02						
245 Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	260	0.08						
42 Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	44	0.01						
435 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	457	0.14						
126 Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	133	0.04						
185 Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	195	0.06						
120 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	127	0.04						

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
120 JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	132	0.04	27 Anheuser-Busch InBev Finance Inc, 3.300%, due 01/02/2023	28	0.01	400 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	482	0.15
13,706 JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.648%, due 15/06/2051 *	549	0.17	10 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	11	—	200 Danone SA, 2.589%, due 02/11/2023	206	0.07
100 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 15/10/2047 *	110	0.03	160 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	181	0.06		1,433	0.45
80 Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 15/03/2045	82	0.03	490 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	581	0.18	Indonesia — 0.26% (28 February 2019: 0.12%)		
235 Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 2.509%, due 15/11/2034 *	234	0.07	100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	117	0.04	700 Perusahaan Listrik Negara PT, 5.250%, due 24/10/2042	827	0.26
550 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2034	574	0.18		1,323	0.42	Ireland — 0.09% (28 February 2019: 0.19%)		
580 New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	606	0.19	Brazil — 0.56% (28 February 2019: 0.58%)			280 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 01/10/2021	294	0.09
770 Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class A, 144A, 2.609%, due 15/06/2033 *	770	0.24	10 Petrobras Global Finance BV, 6.250%, due 17/03/2024	11	—	Italy — 0.22% (28 February 2019: 0.00%)		
12 Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 3.707%, due 25/09/2037 *	12	—	50 Petrobras Global Finance BV, 6.850%, due 05/06/2115	59	0.02	180 Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	187	0.06
751 WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 2.087%, due 25/04/2045 *	750	0.24	490 Suzano Austria GmbH, 6.000%, due 15/01/2029	550	0.18	500 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	513	0.16
1,145 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NX51, Class XA, 1.115%, due 15/05/2048 *	52	0.02	270 Vale Overseas Ltd, 6.250%, due 10/08/2026	317	0.10		700	0.22
1,713 Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.309%, due 15/11/2059 *	113	0.04	20 Vale Overseas Ltd, 6.875%, due 21/11/2036	27	0.01	Kazakhstan — 0.24% (28 February 2019: 0.17%)		
140 Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 15/01/2060	144	0.05	600 Vale Overseas Ltd, 6.875%, due 10/11/2039	798	0.25	650 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	758	0.24
1,767 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.569%, due 15/10/2057 *	40	0.01		1,762	0.56	Kuwait — 0.14% (28 February 2019: 0.13%)		
80 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047	83	0.03	Canada — 0.14% (28 February 2019: 0.39%)			400 Equate Petrochemical BV, 4.250%, due 03/11/2026	432	0.14
Total Mortgage-Backed Securities (Cost \$142,848)			30 Bank of Montreal, 3.803%, due 15/12/2032 *	32	0.01	Luxembourg — 0.17% (28 February 2019: 0.00%)		
Corporate Bonds and Notes — 25.87% (28 February 2019: 34.37%)			40 Barrick North America Finance LLC, 5.700%, due 30/05/2041	54	0.02	220 ArcelorMittal SA, 3.600%, due 16/07/2024	228	0.07
Australia — 0.11% (28 February 2019: 0.31%)			110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	151	0.05	300 ArcelorMittal SA, 4.550%, due 11/03/2026	326	0.10
105 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	108	0.03	10 Nutrien Ltd, 4.875%, due 30/03/2020	10	—		554	0.17
140 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	189	0.06	40 Royal Bank of Canada, 2.150%, due 26/10/2020	40	0.01	Macau — 0.07% (28 February 2019: 0.13%)		
50 Westpac Banking Corp, 2.600%, due 23/11/2020	50	0.02	50 Royal Bank of Canada, 3.200%, due 30/04/2021	51	0.02	200 Sands China Ltd, 5.125%, due 08/08/2025	225	0.07
	347	0.11	110 Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	113	0.03	Mexico — 0.26% (28 February 2019: 0.50%)		
Belgium — 0.42% (28 February 2019: 0.75%)				451	0.14	100 America Movil SAB de CV, 5.000%, due 30/03/2020	100	0.03
370 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	405	0.13	Chile — 0.07% (28 February 2019: 0.13%)			200 Comision Federal de Electricidad, 4.750%, due 23/02/2027	217	0.07
			200 Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027	215	0.07	440 Petroleos Mexicanos, 6.625%, due 15/06/2035	442	0.14
			China — 0.23% (28 February 2019: 0.43%)			20 Petroleos Mexicanos, 6.375%, due 23/01/2045	19	—
			200 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	215	0.07	70 Petroleos Mexicanos, 5.625%, due 23/01/2046	61	0.02
			200 CNOOC Finance 2015 USA LLC, 4.375%, due 02/05/2028	231	0.07		839	0.26
			250 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024	275	0.09	Netherlands — 0.54% (28 February 2019: 1.20%)		
				721	0.23	20 Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	21	0.01
			Colombia — 0.25% (28 February 2019: 0.42%)			250 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	277	0.09
			650 Ecopetrol SA, 5.875%, due 28/05/2045	779	0.25	300 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	325	0.10
			Denmark — 0.27% (28 February 2019: 0.13%)			530 Cooperatieve Rabobank UA/ NY, 3.375%, due 21/05/2025	575	0.18
			400 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	424	0.13	80 Shell International Finance BV, 4.375%, due 25/03/2020	80	0.03
			200 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	213	0.07	120 Shell International Finance BV, 1.875%, due 10/05/2021	121	0.04
			200 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	224	0.07	110 Shell International Finance BV, 2.875%, due 10/05/2026	117	0.04
				861	0.27	10 Shell International Finance BV, 4.550%, due 12/08/2043	13	—
			France — 0.45% (28 February 2019: 0.71%)			140 Shell International Finance BV, 4.000%, due 10/05/2046	164	0.05
			470 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	517	0.16		1,693	0.54
			200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	228	0.07	Peru — 0.39% (28 February 2019: 0.56%)		
						400 Petroleos del Peru SA, 4.750%, due 19/06/2032	449	0.14

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Peru — (continued)			190 Vodafone Group Plc, 4.375%, due 30/05/2028	218	0.07	200 Apache Corp, 4.250%, due 15/01/2030	210	0.07
680 Southern Copper Corp, 5.250%, due 08/11/2042	793	0.25		5,089	1.61	270 Apache Corp, 4.250%, due 15/01/2044	241	0.08
	1,242	0.39	United States — 18.20% (28 February 2019: 22.95%)			180 Apple Inc, 2.000%, due 13/11/2020	181	0.06
South Africa — 0.10% (28 February 2019: 0.19%)			260 3M Co, 2.375%, due 26/08/2029	267	0.08	10 Apple Inc, 1.550%, due 04/08/2021	10	–
290 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	331	0.10	68 Abbott Laboratories, 3.750%, due 30/11/2026	77	0.02	130 Apple Inc, 2.450%, due 04/08/2026	136	0.04
Spain — 0.25% (28 February 2019: 0.61%)			10 Abbott Laboratories, 4.750%, due 30/11/2036	13	–	140 AT&T Inc, 4.350%, due 15/06/2045	158	0.05
200 Banco Santander SA, 3.848%, due 12/04/2023	212	0.07	100 Abbott Laboratories, 4.900%, due 30/11/2046	139	0.04	207 AT&T Inc, 4.500%, due 09/03/2048	238	0.08
390 Telefonica Emisiones SA, 5.134%, due 27/04/2020	392	0.12	420 AbbVie Inc, 144A, 2.300%, due 21/11/2022	427	0.14	10 Bank of America Corp, 3.300%, due 11/01/2023	10	–
150 Telefonica Emisiones SA, 5.213%, due 08/03/2047	184	0.06	380 AbbVie Inc, 144A, 2.600%, due 21/11/2024	393	0.12	35 Bank of America Corp, 3.004%, due 20/12/2023 *	36	0.01
	788	0.25	20 AbbVie Inc, 3.600%, due 14/05/2025	22	0.01	90 Bank of America Corp, 3.550%, due 05/03/2024 *	95	0.03
Sweden — 0.08% (28 February 2019: 0.16%)			90 AbbVie Inc, 144A, 2.950%, due 21/11/2026	94	0.03	30 Bank of America Corp, 4.000%, due 01/04/2024	33	0.01
250 Svenska Handelsbanken AB, 3.350%, due 24/05/2021	256	0.08	740 AbbVie Inc, 144A, 3.200%, due 21/11/2029	782	0.25	110 Bank of America Corp, 4.200%, due 26/08/2024	120	0.04
Switzerland — 0.56% (28 February 2019: 0.82%)			370 Adobe Inc, 2.300%, due 01/02/2030	381	0.12	310 Bank of America Corp, 4.000%, due 22/01/2025	338	0.11
280 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	299	0.10	10 Aetna Inc, 2.800%, due 15/06/2023	10	–	10 Bank of America Corp, 4.450%, due 03/03/2026	11	–
10 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	11	–	10 Aetna Inc, 3.875%, due 15/08/2047	11	–	50 Bank of America Corp, 3.500%, due 19/04/2026	55	0.02
280 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	296	0.09	20 Allergan Funding SCS, 3.450%, due 15/03/2022	21	0.01	300 Bank of America Corp, 4.250%, due 22/10/2026	335	0.11
400 UBS AG/London, 144A, 4.500%, due 26/06/2048	535	0.17	100 Allergan Funding SCS, 3.800%, due 15/03/2025	109	0.03	180 Bank of America Corp, 3.593%, due 21/07/2028 *	197	0.06
600 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	634	0.20	110 Altria Group Inc, 4.750%, due 05/05/2021	114	0.04	333 Bank of America Corp, 3.419%, due 20/12/2028 *	360	0.11
	1,775	0.56	40 Altria Group Inc, 3.490%, due 14/02/2022	41	0.01	450 Bank of America Corp, 3.970%, due 05/03/2029 *	504	0.16
United Arab Emirates — 0.19% (28 February 2019: 0.22%)			40 Altria Group Inc, 2.850%, due 09/08/2022	41	0.01	200 Bank of America Corp, 3.974%, due 07/02/2030 *	227	0.07
530 DP World Plc, 144A, 5.625%, due 25/09/2048	596	0.19	40 Altria Group Inc, 3.800%, due 14/02/2024	43	0.01	140 Bank of America Corp, 5.000%, due 21/01/2044	190	0.06
United Kingdom — 1.61% (28 February 2019: 2.57%)			130 Altria Group Inc, 4.400%, due 14/02/2026	146	0.05	290 Bank of America Corp, 3.946%, due 23/01/2049 *	351	0.11
200 Barclays Plc, 4.972%, due 16/05/2029 *	231	0.07	290 Altria Group Inc, 4.800%, due 14/02/2029	332	0.11	160 Becton Dickinson and Co, 3.363%, due 06/06/2024	170	0.05
130 BAT Capital Corp, 4.540%, due 15/08/2047	136	0.04	100 Altria Group Inc, 5.800%, due 14/02/2039	123	0.04	19 Becton Dickinson and Co, 3.734%, due 15/12/2024	21	0.01
10 BP Capital Markets Plc, 3.535%, due 04/11/2024	11	–	100 Altria Group Inc, 3.875%, due 16/09/2046	98	0.03	194 Becton Dickinson and Co, 4.685%, due 15/12/2044	242	0.08
70 Diageo Capital Plc, 4.828%, due 15/07/2020	71	0.02	340 Altria Group Inc, 5.950%, due 14/02/2049	433	0.14	130 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	162	0.05
400 HSBC Holdings Plc, 2.633%, due 07/11/2025 *	409	0.13	60 Altria Group Inc, 6.200%, due 14/02/2059	79	0.03	340 Boeing Co/The, 3.250%, due 01/02/2035	363	0.12
350 HSBC Holdings Plc, 4.300%, due 08/03/2026	389	0.12	200 Amazon.com Inc, 3.150%, due 22/08/2027	219	0.07	100 Boeing Co/The, 5.875%, due 15/02/2040	134	0.04
410 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	450	0.14	80 Amazon.com Inc, 4.950%, due 05/12/2044	113	0.04	140 Boeing Co/The, 3.750%, due 01/02/2050	155	0.05
400 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	455	0.14	210 American Express Co, 2.500%, due 30/07/2024	218	0.07	50 BP Capital Markets America Inc, 3.245%, due 06/05/2022	52	0.02
200 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	219	0.07	250 American Express Co, 3.625%, due 05/12/2024	272	0.09	160 BP Capital Markets America Inc, 3.216%, due 28/11/2023	168	0.05
200 Lloyds Banking Group Plc, 3.100%, due 06/07/2021	204	0.07	50 American Express Credit Corp, 2.375%, due 26/05/2020	50	0.02	40 BP Capital Markets America Inc, 3.410%, due 11/02/2026	44	0.01
400 Lloyds Banking Group Plc, 2.907%, due 07/11/2023 *	409	0.13	100 American International Group Inc, 6.250%, due 15/03/2037 *	110	0.04	220 BP Capital Markets America Inc, 3.119%, due 04/05/2026	235	0.07
200 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	219	0.07	150 American International Group Inc, 4.750%, due 01/04/2048	192	0.06	40 Bristol-Myers Squibb Co, 144A, 2.250%, due 15/08/2021	41	0.01
200 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	224	0.07	10 Amgen Inc, 2.125%, due 01/05/2020	10	–	90 Bristol-Myers Squibb Co, 144A, 2.600%, due 16/05/2022	92	0.03
200 Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	215	0.07	11 Amgen Inc, 4.663%, due 15/06/2051	14	–	10 Bristol-Myers Squibb Co, 144A, 3.550%, due 15/08/2022	11	–
211 Reynolds American Inc, 3.250%, due 12/06/2020	212	0.07	20 Anthem Inc, 3.125%, due 15/05/2022	21	0.01	100 Bristol-Myers Squibb Co, 144A, 3.625%, due 15/05/2024	108	0.03
270 Reynolds American Inc, 5.850%, due 15/08/2045	323	0.10	30 Anthem Inc, 2.950%, due 01/12/2022	31	0.01	160 Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	169	0.05
200 Royal Bank of Scotland Group Plc, 4.519%, due 25/06/2024 *	215	0.07	20 Anthem Inc, 3.350%, due 01/12/2024	21	0.01			
200 Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	215	0.07	170 Anthem Inc, 3.650%, due 01/12/2027	186	0.06			
200 Royal Bank of Scotland Group Plc, 4.892%, due 18/05/2029 *	234	0.08	507 Apache Corp, 3.250%, due 15/04/2022	517	0.16			
30 Santander UK Plc, 2.375%, due 16/03/2020	30	0.01	50 Apache Corp, 4.375%, due 15/10/2028	53	0.02			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
60 Bristol-Myers Squibb Co, 144A, 3.875%, due 15/08/2025	67	0.02	80 Citigroup Inc, 3.500%, due 15/05/2023	84	0.03	50 Diamondback Energy Inc, 2.875%, due 01/12/2024	51	0.02
130 Bristol-Myers Squibb Co, 144A, 3.200%, due 15/06/2026	142	0.05	180 Citigroup Inc, 3.300%, due 27/04/2025	193	0.06	60 Diamondback Energy Inc, 3.250%, due 01/12/2026	61	0.02
270 Bristol-Myers Squibb Co, 144A, 3.400%, due 26/07/2029	303	0.10	60 Citigroup Inc, 4.400%, due 10/06/2025	67	0.02	10 Diamondback Energy Inc, 3.500%, due 01/12/2029	10	–
10 Bristol-Myers Squibb Co, 144A, 5.250%, due 15/08/2043	14	–	120 Citigroup Inc, 5.500%, due 13/09/2025	141	0.04	10 Duke Energy Corp, 3.550%, due 15/09/2021	10	–
150 Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	193	0.06	60 Citigroup Inc, 4.300%, due 20/11/2026	67	0.02	50 Duke Energy Corp, 2.400%, due 15/08/2022	51	0.02
40 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	42	0.01	360 Citigroup Inc, 4.450%, due 29/09/2027	407	0.13	50 Duke Energy Corp, 3.150%, due 15/08/2027	54	0.02
480 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	518	0.16	150 Citigroup Inc, 3.520%, due 27/10/2028 *	163	0.05	150 Eaton Corp, 2.750%, due 02/11/2022	155	0.05
50 Carrier Global Corp, 144A, 1.923%, due 15/02/2023	51	0.02	200 Citigroup Inc, 3.980%, due 20/03/2030 *	227	0.07	50 Eaton Corp, 4.150%, due 02/11/2042	62	0.02
100 Carrier Global Corp, 144A, 2.242%, due 15/02/2025	102	0.03	670 Citigroup Inc, 8.125%, due 15/07/2039	1,161	0.37	100 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	143	0.05
20 Carrier Global Corp, 144A, 2.493%, due 15/02/2027	20	0.01	77 Citigroup Inc, 4.650%, due 30/07/2045	101	0.03	120 Energy Transfer Operating LP, 4.500%, due 15/04/2024	130	0.04
170 Carrier Global Corp, 144A, 2.722%, due 15/02/2030	172	0.05	10 Citigroup Inc, 4.750%, due 18/05/2046	13	–	40 Energy Transfer Operating LP, 4.950%, due 15/06/2028	44	0.01
60 Carrier Global Corp, 144A, 3.377%, due 05/04/2040	62	0.02	30 Citigroup Inc, 4.650%, due 23/07/2048	40	0.01	50 Energy Transfer Operating LP, 5.250%, due 15/04/2029	56	0.02
70 Carrier Global Corp, 144A, 3.577%, due 05/04/2050	72	0.02	20 Comcast Corp, 3.150%, due 01/03/2026	22	0.01	450 Energy Transfer Operating LP, 3.750%, due 15/05/2030	457	0.14
50 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 23/07/2020	50	0.02	520 Comcast Corp, 4.150%, due 15/10/2028	604	0.19	30 Energy Transfer Operating LP, 6.250%, due 15/04/2049	35	0.01
460 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	502	0.16	100 Comcast Corp, 4.250%, due 15/10/2030	119	0.04	20 Enterprise Products Operating LLC, 3.900%, due 15/02/2024	22	0.01
630 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	731	0.23	121 Comcast Corp, 7.050%, due 15/03/2033	183	0.06	210 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	236	0.08
200 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	232	0.07	140 Comcast Corp, 3.900%, due 01/03/2038	163	0.05	350 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	359	0.11
90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	116	0.04	30 Comcast Corp, 6.550%, due 01/07/2039	46	0.01	20 Enterprise Products Operating LLC, 7.550%, due 15/04/2038	30	0.01
100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	119	0.04	120 Comcast Corp, 4.700%, due 15/10/2048	158	0.05	60 Enterprise Products Operating LLC, 5.700%, due 15/02/2042	75	0.02
140 Chevron Corp, 2.954%, due 16/05/2026	150	0.05	40 Concho Resources Inc, 4.375%, due 15/01/2025	41	0.01	20 Enterprise Products Operating LLC, 4.850%, due 15/03/2044	24	0.01
10 Chubb INA Holdings Inc, 2.300%, due 03/11/2020	10	–	40 Concho Resources Inc, 3.750%, due 01/10/2027	42	0.01	150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	159	0.05
10 Chubb INA Holdings Inc, 3.350%, due 03/05/2026	11	–	350 Concho Resources Inc, 4.300%, due 15/08/2028	381	0.12	120 EOG Resources Inc, 4.150%, due 15/01/2026	135	0.04
60 Cigna Corp, 3.400%, due 17/09/2021	62	0.02	20 ConocoPhillips Holding Co, 6.950%, due 15/04/2029	27	0.01	160 EOG Resources Inc, 3.900%, due 01/04/2035	187	0.06
170 Cigna Corp, 3.750%, due 15/07/2023	181	0.06	340 Continental Resources Inc/OK, 3.800%, due 01/06/2024	346	0.11	140 Exxon Mobil Corp, 3.043%, due 01/03/2026	150	0.05
150 Cigna Corp, 4.125%, due 15/11/2025	167	0.05	510 Continental Resources Inc/OK, 4.375%, due 15/01/2028	498	0.16	130 Exxon Mobil Corp, 4.114%, due 01/03/2046	157	0.05
520 Cigna Corp, 4.375%, due 15/10/2028	593	0.19	107 CVS Health Corp, 3.350%, due 09/03/2021	109	0.03	10 FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	11	–
210 Cimarex Energy Co, 3.900%, due 15/05/2027	218	0.07	50 CVS Health Corp, 2.750%, due 01/12/2022	51	0.02	180 FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	200	0.06
250 Cimarex Energy Co, 4.375%, due 15/03/2029	262	0.08	220 CVS Health Corp, 3.700%, due 09/03/2023	232	0.07	650 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	950	0.30
20 Cintas Corp No 2, 2.900%, due 01/04/2022	20	0.01	160 CVS Health Corp, 4.100%, due 25/03/2025	176	0.06	200 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	247	0.08
30 Cintas Corp No 2, 3.700%, due 01/04/2027	34	0.01	8 CVS Health Corp, 3.875%, due 20/07/2025	9	–	200 Ford Motor Credit Co LLC, 3.200%, due 15/01/2021	201	0.06
70 Citigroup Inc, 4.500%, due 14/01/2022	74	0.02	1,097 CVS Health Corp, 4.300%, due 25/03/2028	1,230	0.39	50 Fox Corp, 144A, 4.030%, due 25/01/2024	54	0.02
			200 CVS Health Corp, 4.780%, due 25/03/2038	236	0.07	80 Fox Corp, 144A, 4.709%, due 25/01/2029	94	0.03
			40 CVS Health Corp, 5.125%, due 20/07/2045	49	0.02	280 Fox Corp, 144A, 5.476%, due 25/01/2039	359	0.11
			60 CVS Health Corp, 5.050%, due 25/03/2048	74	0.02	30 Fox Corp, 144A, 5.576%, due 25/01/2049	40	0.01
			5 CVS Pass-Through Trust, 5.880%, due 10/01/2028	6	–	20 Freeport-McMoRan Inc, 3.550%, due 01/03/2022	20	0.01
			450 Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	464	0.15	200 GE Capital International Funding Co Unlimited Co, 2.342%, due 15/11/2020	201	0.06
			28 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	30	0.01	60 General Electric Co, 4.625%, due 07/01/2021	61	0.02
			160 Devon Energy Corp, 5.850%, due 15/12/2025	190	0.06	50 General Electric Co, 5.300%, due 11/02/2021	51	0.02
			20 Devon Energy Corp, 5.600%, due 15/07/2041	23	0.01	40 General Electric Co, 6.750%, due 15/03/2032	54	0.02
			310 Devon Energy Corp, 5.000%, due 15/06/2045	334	0.11			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
110 General Electric Co, 5.875%, due 14/01/2038	143	0.05	50 JPMorgan Chase & Co, 3.625%, due 13/05/2024	54	0.02	250 MPLX LP, 4.500%, due 15/04/2038	255	0.08
700 General Electric Co, 6.875%, due 10/01/2039	976	0.31	230 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	249	0.08	180 MPLX LP, 4.700%, due 15/04/2048	183	0.06
10 General Motors Co, 5.150%, due 01/04/2038	10	—	170 JPMorgan Chase & Co, 4.125%, due 15/12/2026	192	0.06	100 Newell Brands Inc, 4.200%, due 01/04/2026	104	0.03
30 General Motors Co, 6.250%, due 02/10/2043	34	0.01	420 JPMorgan Chase & Co, 4.250%, due 01/10/2027	475	0.15	70 Noble Energy Inc, 3.850%, due 15/01/2028	73	0.02
10 General Motors Co, 5.950%, due 01/04/2049	11	—	110 JPMorgan Chase & Co, 3.625%, due 01/12/2027	119	0.04	330 Noble Energy Inc, 4.950%, due 15/08/2047	348	0.11
20 General Motors Financial Co Inc, 2.450%, due 06/11/2020	20	0.01	110 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	127	0.04	150 Northrop Grumman Corp, 2.550%, due 15/10/2022	155	0.05
20 General Motors Financial Co Inc, 3.450%, due 10/04/2022	21	0.01	180 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	210	0.07	200 Northrop Grumman Corp, 2.930%, due 15/01/2025	212	0.07
120 General Motors Financial Co Inc, 4.350%, due 17/01/2027	129	0.04	195 JPMorgan Chase & Co, 4.950%, due 01/06/2045	260	0.08	20 Northrop Grumman Corp, 3.250%, due 15/01/2028	22	0.01
10 Gilead Sciences Inc, 2.550%, due 01/09/2020	10	—	20 Kinder Morgan Energy Partners LP, 3.500%, due 01/03/2021	20	0.01	50 Occidental Petroleum Corp, 2.600%, due 13/08/2021	51	0.02
40 Gilead Sciences Inc, 3.700%, due 01/04/2024	43	0.01	40 Kinder Morgan Inc/DE, 4.300%, due 01/06/2025	44	0.01	80 Occidental Petroleum Corp, 2.700%, due 15/08/2022	82	0.03
100 Gilead Sciences Inc, 3.650%, due 01/03/2026	110	0.04	570 Kinder Morgan Inc/DE, 4.300%, due 01/03/2028	636	0.20	10 Occidental Petroleum Corp, 2.700%, due 15/02/2023	10	—
100 Gilead Sciences Inc, 4.750%, due 01/03/2046	129	0.04	30 Kinder Morgan Inc/DE, 5.550%, due 01/06/2045	36	0.01	170 Occidental Petroleum Corp, 6.950%, due 01/07/2024	200	0.06
3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	—	120 L3Harris Technologies Inc, 4.854%, due 27/04/2035	149	0.05	170 Occidental Petroleum Corp, 2.900%, due 15/08/2024	173	0.06
280 Goldman Sachs Group Inc/The, 2.876%, due 31/10/2022 *	286	0.09	160 L3Harris Technologies Inc, 5.054%, due 27/04/2045	210	0.07	20 Occidental Petroleum Corp, 5.550%, due 15/03/2026	23	0.01
50 Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	53	0.02	310 Las Vegas Sands Corp, 3.200%, due 08/08/2024	322	0.10	10 Occidental Petroleum Corp, 3.400%, due 15/04/2026	10	—
70 Goldman Sachs Group Inc/The, 3.200%, due 23/02/2023	73	0.02	280 Lehman Brothers Escrow, zero coupon, Perpetual +0000	—	—	100 Occidental Petroleum Corp, 3.200%, due 15/08/2026	102	0.03
140 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	153	0.05	270 Lehman Brothers Holding Inc, zero coupon, Perpetual +0000	—	—	20 Occidental Petroleum Corp, 3.000%, due 15/02/2027	20	0.01
90 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	97	0.03	140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual +0000	—	—	520 Occidental Petroleum Corp, 3.500%, due 15/08/2029	524	0.17
500 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	552	0.17	127 Lehman Escrow Receipt, zero coupon, Perpetual +0000	2	—	450 Occidental Petroleum Corp, 4.500%, due 15/07/2044	431	0.14
930 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	1,056	0.33	104 Lehman Swap Receipt, zero coupon, Perpetual +0000	1	—	40 Occidental Petroleum Corp, 4.625%, due 15/06/2045	39	0.01
30 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	44	0.01	20 Lockheed Martin Corp, 3.100%, due 15/01/2023	21	0.01	10 Occidental Petroleum Corp, 4.400%, due 15/04/2046	9	—
630 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	812	0.26	50 Lockheed Martin Corp, 3.550%, due 15/01/2026	55	0.02	110 Occidental Petroleum Corp, 4.100%, due 15/02/2047	101	0.03
30 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	38	0.01	100 Lockheed Martin Corp, 4.500%, due 15/05/2036	127	0.04	150 Occidental Petroleum Corp, 4.200%, due 15/03/2048	140	0.04
150 Halliburton Co, 3.800%, due 15/11/2025	165	0.05	60 Mars Inc, 144A, 2.700%, due 01/04/2025	64	0.02	60 Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	61	0.02
30 Humana Inc, 3.150%, due 01/12/2022	31	0.01	260 Mars Inc, 144A, 3.200%, due 01/04/2030	290	0.09	60 Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	61	0.02
130 Humana Inc, 3.950%, due 15/03/2027	144	0.05	180 Mastercard Inc, 3.375%, due 01/04/2024	195	0.06	190 Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	196	0.06
10 Humana Inc, 4.950%, due 01/10/2044	12	—	30 McDonald's Corp, 3.700%, due 30/01/2026	33	0.01	20 Philip Morris International Inc, 2.900%, due 15/11/2021	20	0.01
250 Humana Inc, 3.950%, due 15/08/2049	272	0.09	30 McDonald's Corp, 3.800%, due 01/04/2028	34	0.01	20 Philip Morris International Inc, 2.500%, due 22/08/2022	21	0.01
10 Intel Corp, 3.700%, due 29/07/2025	11	—	180 McDonald's Corp, 4.875%, due 09/12/2045	233	0.07	230 Philip Morris International Inc, 2.500%, due 02/11/2022	237	0.08
310 International Business Machines Corp, 3.000%, due 15/05/2024	329	0.10	45 Medtronic Inc, 3.500%, due 15/03/2025	49	0.02	40 Philip Morris International Inc, 6.375%, due 16/05/2038	58	0.02
80 International Lease Finance Corp, 8.625%, due 15/01/2022	89	0.03	15 Medtronic Inc, 4.625%, due 15/03/2045	20	0.01	10 Philip Morris International Inc, 4.500%, due 20/03/2042	12	—
130 Johnson & Johnson, 3.700%, due 01/03/2046	158	0.05	215 MetLife Inc, 6.400%, due 15/12/2036	266	0.08	60 Philip Morris International Inc, 4.250%, due 10/11/2044	70	0.02
110 JPMorgan Chase & Co, 4.250%, due 15/10/2020	112	0.04	70 Microsoft Corp, 1.550%, due 08/08/2021	70	0.02	10 Progress Energy Inc, 3.150%, due 01/04/2022	10	—
10 JPMorgan Chase & Co, 4.350%, due 15/08/2021	10	—	90 Microsoft Corp, 2.400%, due 06/02/2022	92	0.03	10 Raytheon Co, 3.125%, due 15/10/2020	10	—
			300 Microsoft Corp, 2.400%, due 08/08/2026	316	0.10	160 Republic Services Inc, 2.500%, due 15/08/2024	166	0.05
			240 Microsoft Corp, 3.300%, due 06/02/2027	266	0.08	50 salesforce.com Inc, 3.250%, due 11/04/2023	53	0.02
			60 Microsoft Corp, 3.750%, due 12/02/2045	73	0.02	250 salesforce.com Inc, 3.700%, due 11/04/2028	283	0.09
			100 Microsoft Corp, 3.700%, due 08/08/2046	122	0.04	100 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	147	0.05
			140 MidAmerican Energy Co, 3.650%, due 15/04/2029	159	0.05	10 State Street Corp, 3.300%, due 16/12/2024	11	—
			290 Morgan Stanley, 3.772%, due 24/01/2029 *	322	0.10			
			280 Morgan Stanley, 2.699%, due 22/01/2031 *	289	0.09			
			190 MPLX LP, 4.000%, due 15/03/2028	200	0.06			

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (continued)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)								
United States — 18.32% (28 February 2019: 6.43%)								
570 Federal Home Loan Banks, Series 0, 1.700%, due 07/10/2020 *	570	0.18	280 United States Treasury Note/Bond, 3.000%, due 15/02/2049	366	0.12	– U.S. 5 Year April 2020 Call 120.25, due 27/03/2020	(112)	(0.03)
200 Tennessee Valley Authority, 3.875%, due 15/02/2021	205	0.07	2,600 United States Treasury Note/Bond, 2.875%, due 15/05/2049	3,330	1.05	– U.S. 5 Year April 2020 Call 120.50, due 27/03/2020	(85)	(0.03)
140 Tennessee Valley Authority, 1.875%, due 15/08/2022	143	0.05		57,955	18.32	– U.S. 5 Year April 2020 Put 119.50, due 27/03/2020	–	–
100 United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	169	0.05	Uruguay — 0.26% (28 February 2019: 0.46%)			– U.S. 5 Year April 2020 Put 119.75, due 27/03/2020	(1)	–
20 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2042 β	26	0.01	390 Uruguay Government International Bond, 4.375%, due 23/01/2031	449	0.14	– U.S. Bond April 2020 Call 163.00, due 27/03/2020	(92)	(0.03)
1,100 United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	1,586	0.50	300 Uruguay Government International Bond, 5.100%, due 18/06/2050	379	0.12	– U.S. Bond April 2020 Call 164.00, due 27/03/2020	(54)	(0.02)
430 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	575	0.18		828	0.26	– U.S. Bond April 2020 Call 165.00, due 27/03/2020	(120)	(0.04)
860 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	1,120	0.35	Total Government Bonds and Notes (Cost \$66,614)			– U.S. Bond April 2020 Call 168.00, due 27/03/2020	(94)	(0.03)
3,880 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	4,995	1.58		72,490	22.91	– U.S. Bond June 2020 Call 174.00, due 22/05/2020	(118)	(0.04)
1,610 United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	1,689	0.53	Collective Investment Schemes — 8.92% (28 February 2019: 2.06%)			Total Written Options (Cost \$(198))		
4,410 United States Treasury Note/Bond, 1.500%, due 31/08/2021	4,445	1.40	28,230 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	28,230	8.92	Interest Rate Swaps — (1.11%) (28 February 2019: 0.23%)		
10 United States Treasury Note/Bond, 2.125%, due 15/05/2022	10	–	Total Collective Investment Schemes (Cost \$28,230)			Unrealised depreciation of contracts (see below)	(3,515)	(1.11)
20 United States Treasury Note/Bond, 2.250%, due 30/04/2024	21	0.01		28,230	8.92	Futures — (0.13%) (28 February 2019: 0.19%)		
6,680 United States Treasury Note/Bond, 1.500%, due 30/09/2024	6,856	2.17	Total Investments at fair value through profit or loss (Cost \$323,613)			Unrealised depreciation of contracts (see below)	(412)	(0.13)
10 United States Treasury Note/Bond, 1.500%, due 30/11/2024	10	–		338,709	107.05	Total Financial Liabilities at fair value through profit or loss		
4,430 United States Treasury Note/Bond, 1.750%, due 31/12/2024	4,604	1.46	Contracts			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
3,000 United States Treasury Note/Bond, 2.625%, due 31/01/2026	3,282	1.04	Purchased Options — 0.18% (28 February 2019: 0.01%)				336,407	106.32
70 United States Treasury Note/Bond, 2.250%, due 31/03/2026	75	0.02	– U.S. 10 Year April 2020 Call 134.00, due 27/03/2020	175	0.06	Liabilities in Excess of Other Assets		
680 United States Treasury Note/Bond, 2.125%, due 31/05/2026	726	0.23	– U.S. 10 Year April 2020 Put 130.00, due 27/03/2020	1	–		(20,000)	(6.32)
3,150 United States Treasury Note/Bond, 1.625%, due 30/09/2026	3,270	1.03	– U.S. Bond April 2020 Call 161.00, due 27/03/2020	179	0.06	Total Net Assets		
3,590 United States Treasury Note/Bond, 2.000%, due 15/11/2026	3,815	1.21	– U.S. Bond April 2020 Call 162.00, due 27/03/2020	205	0.06		\$316,407	100.00
330 United States Treasury Note/Bond, 1.625%, due 30/11/2026	343	0.11	– U.S. Bond April 2020 Put 159.00, due 27/03/2020	2	–			
6,190 United States Treasury Note/Bond, 1.750%, due 31/12/2026	6,482	2.05	Total Purchased Options (Cost \$195)					
3,270 United States Treasury Note/Bond, 1.500%, due 31/01/2027	3,371	1.07	Credit Default Swaps — 0.11% (28 February 2019: 0.32%)					
110 United States Treasury Note/Bond, 2.875%, due 15/08/2045	137	0.04	Unrealised appreciation of contracts (see below)	341	0.11			
640 United States Treasury Note/Bond, 3.000%, due 15/02/2048	830	0.26	Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)					
1,790 United States Treasury Note/Bond, 3.125%, due 15/05/2048	2,377	0.75	Unrealised appreciation of contracts (see below)	8	–			
1,940 United States Treasury Note/Bond, 3.000%, due 15/08/2048	2,527	0.80	Futures — 0.69% (28 February 2019: 0.28%)					
			Total Financial Assets at fair value through profit or loss					
				341,807	108.03			
			Written Options — (0.47%) (28 February 2019: 0.02%)					
			– U.S. 10 Year April 2020 Call 130.00, due 27/03/2020	(186)	(0.06)			
			– U.S. 10 Year April 2020 Call 130.50, due 27/03/2020	(51)	(0.02)			
			– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(81)	(0.02)			
			– U.S. 10 Year April 2020 Call 133.00, due 27/03/2020	(120)	(0.04)			
			– U.S. 10 Year April 2020 Call 133.50, due 27/03/2020	(57)	(0.02)			
			– U.S. 10 Year June 2020 Call 133.50, due 22/05/2020	(36)	(0.01)			
			– U.S. 10 Year June 2020 Call 134.00, due 22/05/2020	(63)	(0.02)			
			– U.S. 10 Year June 2020 Call 134.50, due 22/05/2020	(55)	(0.02)			
			– U.S. 10 Year June 2020 Put 129.00, due 22/05/2020	(3)	–			
			– U.S. 5 Year April 2020 Call 119.75, due 27/03/2020	(145)	(0.04)			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/12/2024	21,955	\$ 341
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$502)					\$ 341
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$502)					\$ 341

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	32,384	\$ (1,118)
Goldman Sachs	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	14,859	(489)
Goldman Sachs	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	5,527	(286)
Goldman Sachs	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/11/2026	10,974	(434)
Goldman Sachs	Pay Fixed 1.650%, Receive Floating USD 3M Libor BBA	15/11/2026	6,511	(278)
Goldman Sachs	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	15/05/2044	113	(39)
Goldman Sachs	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	15/11/2044	493	(56)
Goldman Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	6,669	(815)
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$358)				\$ -
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(361))				(3,515)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(3))				\$ (3,515)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy EUR 1,039	Sell USD 1,140	\$ 8
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)				8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)				-
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)				\$ 8

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	(48)	\$(11,904)	\$ (20)
90 Day Euro\$ June 2020	67	16,577	106
90 Day Euro\$ June 2021	(35)	(8,682)	(49)
90 Day Euro\$ March 2020	(40)	(9,864)	(36)
90 Day Euro\$ March 2021	117	29,017	233
U.S. 10 Year Note (CBT) June 2020	385	51,879	751
U.S. 10 Year Ultra Note June 2020	(24)	(3,605)	(117)
U.S. 2 Year Note (CBT) June 2020	145	31,657	261
U.S. 5 Year Note (CBT) June 2020	417	51,187	758
U.S. Long Bond (CBT) June 2020	(26)	(4,426)	(190)
U.S. Ultra Bond (CBT) June 2020	6	1,245	78
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$440)			\$ 2,187
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(300))			(412)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$140)			\$ 1,775

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	
Asset-Backed Securities — 3.37% (28 February 2019: 3.83%)				2,660	Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	2,798	0.18	2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	2,597	0.17	
261	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.102%, due 25/01/2034 *	255	0.02	3,030	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 2.377%, due 25/02/2034 *	3,009	0.20	541	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 1.787%, due 25/01/2037 *	512	0.03	
994	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R7, Series 2005 R7, Class M2, 2.127%, due 25/09/2035 *	998	0.07	3,260	Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 1.789%, due 27/08/2036 *	3,094	0.20	497	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 3.709%, due 15/11/2035 *	498	0.03	
2,080	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 07/06/2049	2,146	0.14	1,607	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,669	0.11	2,324	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 4.659%, due 15/11/2035 *	2,327	0.15	
7,432	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 1.767%, due 25/12/2036 *	7,239	0.47	682	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 3.330%, due 15/10/2037 *	658	0.04	3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 2.509%, due 15/11/2034 *	3,097	0.20	
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	488	0.03	2,572	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 2.567%, due 25/05/2034 *	2,545	0.17	95	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.207%, due 25/04/2035 *	91	0.01	
975	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 †	1,044	0.07	214	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	233	0.02	300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	322	0.02	
34	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	36	—	14	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 28/10/2029	14	—	8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 1.847%, due 25/09/2036 *	3,366	0.22	
1,792	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 2.557%, due 25/12/2035 *	1,804	0.12	970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.158%, due 15/04/2032 *	985	0.06	20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	—	
86	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 1.809%, due 15/11/2036 *	76	0.01	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	1,080	0.07	10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.076%, due 10/10/2046 *	10	—	
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.076%, due 25/07/2057 *	1,810	0.12	721	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *	727	0.05	726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	756	0.05	
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	250	0.02	Total Asset-Backed Securities (Cost \$49,209)			51,638	3.37	90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	96	0.01
2,316	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	2,360	0.15	Mortgage-Backed Securities — 38.86% (28 February 2019: 41.87%)					70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.311%, due 10/02/2048 *	74	0.01
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 2.587%, due 25/10/2035 *	2,620	0.17	94	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 1.877%, due 25/05/2035 *	83	0.01	3,510	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 3.727%, due 25/10/2039 *	3,519	0.23	
299	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	325	0.02	312	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.937%, due 25/11/2035 *	315	0.02	17	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.622%, due 15/06/2038 *	9	—	
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.407%, due 25/12/2035 *	7,944	0.52	226	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 2.227%, due 25/01/2036 *	223	0.01	11	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	5	—	
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,370	0.15	57	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 22.093%, due 25/07/2036 *	101	0.01	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	544	0.04	
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	216	0.01	297	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.574%, due 27/10/2046 *	304	0.02	1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	1,150	0.08	
1,121	Goal Capital Funding Trust, Series 2005 2, Class A4, 1.879%, due 25/08/2044 *	1,090	0.07	2,235	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.817%, due 10/08/2045 *	964	0.06	140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	137	0.01	
1,736	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 2.722%, due 25/02/2035 *	1,404	0.09	2,598	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.826%, due 26/05/2037 *	2,313	0.15	960	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	918	0.06	
350	Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 25/03/2021	351	0.02	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	870	0.06	600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 7.279%, due 15/07/2032 *	595	0.04	
				13,186	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.792%, due 15/09/2060 *	606	0.04					

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				60	Fannie Mae Pool '889117', 5.000%, due 01/10/2035	68	—	92	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	101	0.01
1,680	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 2.359%, due 15/06/2034 *	1,679	0.11	53	Fannie Mae Pool '890248', 6.000%, due 01/08/2037	62	—	1,567	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	1,658	0.11
520	DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.688%, due 10/11/2046 *	532	0.03	802	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	889	0.06	255	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	273	0.02
224	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 1.939%, due 15/04/2036 *	212	0.01	90	Fannie Mae Pool '890876', 3.500%, due 01/02/2049	96	0.01	190	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	205	0.01
913	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.627%, due 25/07/2024 *	961	0.06	11	Fannie Mae Pool '985626', 6.000%, due 01/04/2033	13	—	187	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	200	0.01
1,349	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 5.877%, due 25/01/2029 *	1,415	0.09	28	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	33	—	1,053	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	1,107	0.07
2,340	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.377%, due 25/10/2030 *	2,469	0.16	931	Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	984	0.06	141	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	148	0.01
560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 5.877%, due 25/01/2031 *	621	0.04	78	Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	84	0.01	505	Fannie Mae Pool 'AS8056', 3.000%, due 01/10/2046	528	0.03
24	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	5	—	63	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	74	0.01	57	Fannie Mae Pool 'AS8072', 3.000%, due 01/10/2046	59	—
12	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	2	—	68	Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	73	—	4,135	Fannie Mae Pool 'AS8269', 3.000%, due 01/11/2046	4,335	0.28
7	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	—	2	Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	2	—	1,650	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,723	0.11
14	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	2	—	837	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	891	0.06	386	Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	405	0.03
11	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	2	—	68	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	72	—	223	Fannie Mae Pool 'AS8650', 3.000%, due 01/01/2047	233	0.02
31	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	6	—	48	Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	53	—	1,449	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	1,528	0.10
145	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	19	—	45	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	50	—	2,068	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	2,234	0.15
153	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	22	—	147	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	154	0.01	72	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	78	0.01
213	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	14	—	603	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	636	0.04	44	Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	48	—
133	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	21	—	10	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	11	—	44	Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	49	—
25,300	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	27,012	1.76	42	Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	46	—	141	Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	154	0.01
4,400	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	4,693	0.31	31	Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	34	—	96	Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	106	0.01
1,100	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	1,159	0.08	30	Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	32	—	77	Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	84	0.01
15,500	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	16,099	1.05	26	Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	29	—	49	Fannie Mae Pool 'AU9537', 4.500%, due 01/10/2043	54	—
18	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	20	—	30	Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	33	—	92	Fannie Mae Pool 'AV0894', 4.500%, due 01/11/2043	100	0.01
22	Fannie Mae Pool '555743', 5.000%, due 01/09/2033	24	—	25	Fannie Mae Pool 'AP2958', 4.000%, due 01/08/2042	27	—	444	Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	479	0.03
2	Fannie Mae Pool '725162', 6.000%, due 01/02/2034	2	—	121	Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	129	0.01	737	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	774	0.05
8	Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	—	426	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	450	0.03	71	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	74	0.01
14	Fannie Mae Pool '843997', 4.104%, due 01/11/2035 *	15	—	42	Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	46	—	209	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	220	0.01
18	Fannie Mae Pool '865915', 4.231%, due 01/03/2036 *	19	—	115	Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	124	0.01	1,197	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	1,258	0.08
26	Fannie Mae Pool '888560', 6.000%, due 01/11/2035	30	—	53	Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	57	—	432	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	456	0.03
				152	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	164	0.01	1,413	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,558	0.10
				121	Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	131	0.01	3,744	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	4,009	0.26
				57	Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	62	—	67	Fannie Mae Pool 'BF0148', 4.500%, due 01/04/2056	74	0.01
				175	Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	188	0.01	1,389	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	1,540	0.10
				24	Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	27	—	798	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	880	0.06
				44	Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	48	—	1,631	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,789	0.12
				40	Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	44	—	1,436	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	1,588	0.10
				66	Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	71	—	558	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	596	0.04
				29	Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	31	—	11,955	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	12,597	0.82
				88	Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	96	0.01	233	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	243	0.02
				130	Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	142	0.01	200	Fannie Mae Pool 'BL0405', 3.640%, due 01/11/2028	228	0.02
				1,036	Fannie Mae Pool 'AS0066', 2.500%, due 01/08/2023	1,065	0.07	2,320	Fannie Mae Pool 'BL1651', 3.525%, due 01/02/2029	2,642	0.17
				48	Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	51	—	100	Fannie Mae Pool 'BL2225', 3.300%, due 01/04/2029	113	0.01
				47	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	54	—	100	Fannie Mae Pool 'BL2431', 3.310%, due 01/05/2031	113	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)			200 Fannie Mae Pool 'BO9033', 3.000%, due 01/02/2050	207	0.01	900 Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	942	0.06
287 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	320	0.02	205 Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	215	0.01	6,398 Fannie Mae Pool 'FM1867', 3.000%, due 01/11/2049	6,600	0.43
200 Fannie Mae Pool 'BL2457', 3.260%, due 01/05/2029	225	0.01	1,784 Fannie Mae Pool 'BP0740', 3.000%, due 01/01/2050	1,841	0.12	1,088 Fannie Mae Pool 'FM1962', 3.500%, due 01/11/2049	1,143	0.07
520 Fannie Mae Pool 'BL2465', 3.240%, due 01/05/2029	585	0.04	300 Fannie Mae Pool 'BP1293', 3.500%, due 01/02/2050	313	0.02	1,134 Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	1,216	0.08
100 Fannie Mae Pool 'BL3413', 2.870%, due 01/07/2031	110	0.01	300 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	317	0.02	2,171 Fannie Mae Pool 'FM2050', 3.000%, due 01/12/2049	2,245	0.15
1,000 Fannie Mae Pool 'BL3619', 2.925%, due 01/08/2031	1,098	0.07	700 Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	728	0.05	4,262 Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	4,460	0.29
800 Fannie Mae Pool 'BL3643', 2.915%, due 01/08/2031	878	0.06	200 Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	209	0.01	597 Fannie Mae Pool 'FM2091', 3.500%, due 01/12/2049	635	0.04
2,600 Fannie Mae Pool 'BL3644', 2.850%, due 01/08/2031	2,858	0.19	1,049 Fannie Mae Pool 'CA0858', 3.500%, due 01/01/2048	1,106	0.07	100 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	108	0.01
510 Fannie Mae Pool 'BL3648', 2.850%, due 01/08/2031	561	0.04	57 Fannie Mae Pool 'CA1050', 3.000%, due 01/01/2048	59	–	1,688 Fannie Mae Pool 'FM2331', 3.500%, due 01/02/2050	1,785	0.12
700 Fannie Mae Pool 'BL3677', 2.930%, due 01/08/2031	771	0.05	1,811 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,962	0.13	796 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	840	0.05
500 Fannie Mae Pool 'BL3681', 2.860%, due 01/08/2031	549	0.04	603 Fannie Mae Pool 'CA2855', 4.500%, due 01/12/2048	646	0.04	1,200 Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	1,254	0.08
1,399 Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	1,474	0.10	629 Fannie Mae Pool 'CA3471', 3.500%, due 01/05/2049	665	0.04	25 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	27	–
270 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	291	0.02	543 Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	571	0.04	93 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	101	0.01
81 Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	85	0.01	536 Fannie Mae Pool 'CA3478', 3.500%, due 01/05/2049	560	0.04	28 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	30	–
602 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	652	0.04	858 Fannie Mae Pool 'CA3634', 3.500%, due 01/06/2049	912	0.06	41 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	44	–
366 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	384	0.03	758 Fannie Mae Pool 'CA3637', 3.500%, due 01/06/2049	792	0.05	48 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	53	–
86 Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	91	0.01	96 Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	100	0.01	194 Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042	209	0.01
573 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	610	0.04	1,246 Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	1,325	0.09	43 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	46	–
847 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	901	0.06	937 Fannie Mae Pool 'CA3876', 3.500%, due 01/07/2049	978	0.06	1,361 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	1,468	0.10
2,350 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	2,480	0.16	3,697 Fannie Mae Pool 'CA3955', 3.500%, due 01/08/2049	3,862	0.25	289 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	312	0.02
3,677 Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	3,874	0.25	2,334 Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	2,409	0.16	712 Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	758	0.05
1,512 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,637	0.11	684 Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	705	0.05	499 Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	531	0.03
806 Fannie Mae Pool 'BN5424', 3.500%, due 01/04/2049	842	0.06	3,715 Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	3,888	0.25	52 Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	56	–
1,420 Fannie Mae Pool 'BN6683', 3.500%, due 01/06/2049	1,478	0.10	3,894 Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	4,063	0.26	99 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	110	0.01
4,249 Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	4,452	0.29	1,537 Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	1,626	0.11	99 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	109	0.01
456 Fannie Mae Pool 'BN9558', 3.000%, due 01/07/2049	471	0.03	2,047 Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	2,150	0.14	50 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	55	–
187 Fannie Mae Pool 'BO0955', 3.500%, due 01/06/2049	195	0.01	2,830 Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	2,953	0.19	98 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	108	0.01
192 Fannie Mae Pool 'BO1205', 3.000%, due 01/06/2049	198	0.01	189 Fannie Mae Pool 'CA4164', 3.500%, due 01/09/2049	197	0.01	510 Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	534	0.03
195 Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	206	0.01	1,263 Fannie Mae Pool 'CA4248', 3.000%, due 01/09/2049	1,303	0.09	624 Fannie Mae Pool 'MA3238', 3.500%, due 01/01/2048	658	0.04
1,572 Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	1,668	0.11	7,804 Fannie Mae Pool 'CA4794', 3.000%, due 01/12/2049	8,078	0.53	1,815 Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	1,903	0.12
1,178 Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,229	0.08	1,894 Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,968	0.13	1,563 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	1,693	0.11
198 Fannie Mae Pool 'BO2822', 3.000%, due 01/10/2049	205	0.01	3,280 Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	3,406	0.22	2,634 Fannie Mae Pool 'MA3665', 4.500%, due 01/05/2049	2,814	0.18
889 Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	917	0.06	3,005 Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	3,146	0.21	6,951 Fannie Mae Pool 'MA3801', 2.500%, due 01/10/2049	7,094	0.46
367 Fannie Mae Pool 'BO3074', 3.000%, due 01/08/2049	378	0.02	1,167 Fannie Mae Pool 'CA5217', 3.000%, due 01/02/2050	1,218	0.08	11,092 Fannie Mae Pool 'MA3804', 4.000%, due 01/10/2049	11,693	0.76
290 Fannie Mae Pool 'BO3106', 3.000%, due 01/10/2049	301	0.02	4,288 Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	4,504	0.29	1,689 Fannie Mae Pool 'MA3905', 3.000%, due 01/01/2050	1,742	0.11
1,144 Fannie Mae Pool 'BO3815', 3.000%, due 01/08/2049	1,180	0.08	11,376 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	11,872	0.77	123 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	144	0.01
1,866 Fannie Mae Pool 'BO4648', 3.000%, due 01/11/2049	1,932	0.13	400 Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	418	0.03	582 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	672	0.04
3,459 Fannie Mae Pool 'BO4707', 3.000%, due 01/11/2049	3,566	0.23	2,507 Fannie Mae Pool 'CA5306', 3.000%, due 01/03/2050	2,598	0.17	187 Fannie Mae REMICS, Series 2012 133, Class CS, 4.523%, due 25/12/2042 *	38	–
93 Fannie Mae Pool 'BO5586', 3.000%, due 01/09/2049	97	0.01	1,754 Fannie Mae Pool 'CA5307', 3.000%, due 01/03/2050	1,831	0.12	33 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	36	–
396 Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	418	0.03	581 Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	600	0.04	337 Fannie Mae REMICS, Series 2012 35, Class SC, 4.873%, due 25/04/2042 *	68	–
197 Fannie Mae Pool 'BO8893', 3.000%, due 01/01/2050	206	0.01	2,175 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	2,327	0.15			
299 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	312	0.02	976 Fannie Mae Pool 'FM1503', 3.000%, due 01/09/2049	1,017	0.07			
900 Fannie Mae Pool 'BO9019', 3.000%, due 01/02/2050	928	0.06	2,131 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	2,325	0.15			

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				606	Freddie Mac Gold Pool 'G08829', 3.000%, due 01/07/2048	627	0.04	101	Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	109	0.01
80	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	93	0.01	2,383	Freddie Mac Gold Pool 'G08851', 3.500%, due 01/12/2048	2,486	0.16	49	Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	53	–
121	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	149	0.01	23	Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	25	–	567	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	605	0.04
17	Fannie Mae REMICS, Series 2012 70, Class YS, 5.023%, due 25/02/2041 *	1	–	71	Freddie Mac Gold Pool 'G30257', 5.000%, due 01/07/2025	77	0.01	1,425	Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	1,538	0.10
109	Fannie Mae REMICS, Series 2012 74, Class SA, 5.023%, due 25/03/2042 *	20	–	2,476	Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	2,610	0.17	53	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	57	–
304	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	366	0.02	425	Freddie Mac Gold Pool 'G61587', 3.000%, due 01/04/2047	444	0.03	205	Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 0.891%, due 25/04/2020 *	–	–
387	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	443	0.03	1,651	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	1,736	0.11	172	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 25/10/2021 *	4	–
2,081	Fannie Mae REMICS, Series 2016 23, Class ST, 4.373%, due 25/11/2045 *	473	0.03	1,583	Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	1,670	0.11	13,494	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.927%, due 25/08/2026 *	722	0.05
789	Fannie Mae REMICS, Series 2016 60, Class QS, 4.473%, due 25/09/2046 *	156	0.01	1,629	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	1,718	0.11	96	Freddie Mac Pool 'QA0120', 3.000%, due 01/06/2049	100	0.01
347	Fannie Mae REMICS, Series 2016 61, Class BS, 4.473%, due 25/09/2046 *	66	–	45	Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	49	–	95	Freddie Mac Pool 'QA0190', 3.000%, due 01/06/2049	98	0.01
1,706	Fannie Mae REMICS, Series 2017 76, Class SB, 4.473%, due 25/10/2057 *	317	0.02	43	Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	48	–	642	Freddie Mac Pool 'QA0241', 3.000%, due 01/06/2049	663	0.04
457	Fannie Mae REMICS, Series 2017 85, Class SC, 4.573%, due 25/11/2047 *	87	0.01	45	Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	50	–	371	Freddie Mac Pool 'QA0445', 3.000%, due 01/06/2049	383	0.03
430	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.510%, due 25/02/2043 *	477	0.03	44	Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	49	–	577	Freddie Mac Pool 'QA0794', 3.000%, due 01/07/2049	595	0.04
7,803	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.316%, due 25/10/2024 *	105	0.01	23	Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	25	–	1,508	Freddie Mac Pool 'QA1597', 3.000%, due 01/08/2049	1,556	0.10
800	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	945	0.06	794	Freddie Mac Gold Pool 'Q40356', 4.000%, due 01/05/2046	853	0.06	379	Freddie Mac Pool 'QA1627', 3.000%, due 01/08/2049	391	0.03
900	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.124%, due 25/04/2028 *	998	0.07	557	Freddie Mac Gold Pool 'Q43128', 4.500%, due 01/09/2046	610	0.04	393	Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	406	0.03
2,013	Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	2,148	0.14	626	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	657	0.04	390	Freddie Mac Pool 'QA2427', 3.000%, due 01/09/2049	404	0.03
1,300	Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	1,406	0.09	1,480	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	1,561	0.10	197	Freddie Mac Pool 'QA2593', 3.000%, due 01/09/2049	205	0.01
499	Fannie Mae-Aces, Series 2019 M28, Class AV, 2.232%, due 25/02/2027	515	0.03	375	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	395	0.03	1,085	Freddie Mac Pool 'QA3322', 2.500%, due 01/10/2049	1,107	0.07
2,689	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	2,773	0.18	314	Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	329	0.02	891	Freddie Mac Pool 'QA5120', 3.500%, due 01/11/2049	931	0.06
241	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	250	0.02	414	Freddie Mac Gold Pool 'Q47434', 4.500%, due 01/04/2047	452	0.03	199	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	207	0.01
238	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	247	0.02	1,152	Freddie Mac Gold Pool 'Q48149', 4.500%, due 01/05/2047	1,258	0.08	100	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	104	0.01
6	Freddie Mac Gold Pool 'G01737', 5.000%, due 01/12/2034	7	–	85	Freddie Mac Gold Pool 'Q48359', 4.500%, due 01/05/2047	91	0.01	299	Freddie Mac Pool 'QA5771', 3.000%, due 01/01/2050	312	0.02
11	Freddie Mac Gold Pool 'G04222', 5.500%, due 01/04/2038	13	–	24	Freddie Mac Gold Pool 'Q48929', 4.500%, due 01/05/2047	26	–	100	Freddie Mac Pool 'QA6173', 3.000%, due 01/01/2050	104	0.01
237	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	278	0.02	578	Freddie Mac Gold Pool 'Q49487', 5.000%, due 01/07/2047	629	0.04	599	Freddie Mac Pool 'QA6625', 3.000%, due 01/02/2050	618	0.04
252	Freddie Mac Gold Pool 'G06496', 5.000%, due 01/06/2041	284	0.02	17	Freddie Mac Gold Pool 'Q49871', 4.500%, due 01/08/2047	18	–	400	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	426	0.03
28	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	32	–	77	Freddie Mac Gold Pool 'Q55429', 4.000%, due 01/04/2048	82	0.01	100	Freddie Mac Pool 'QA7415', 3.500%, due 01/02/2050	104	0.01
102	Freddie Mac Gold Pool 'G06875', 5.500%, due 01/12/2038	117	0.01	594	Freddie Mac Gold Pool 'Q55997', 4.000%, due 01/05/2048	632	0.04	1,054	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	1,101	0.07
1,040	Freddie Mac Gold Pool 'G08682', 4.000%, due 01/12/2045	1,120	0.07	205	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	221	0.01	5,176	Freddie Mac Pool 'RA1224', 3.000%, due 01/08/2049	5,339	0.35
								1,358	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,432	0.09
								2,629	Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	2,743	0.18
								489	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	512	0.03
								1,175	Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	1,227	0.08
								54	Freddie Mac Pool 'RA1344', 3.000%, due 01/09/2049	56	–
								3,686	Freddie Mac Pool 'RA1355', 3.000%, due 01/09/2049	3,805	0.25
								1,838	Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	1,944	0.13
								1,471	Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	1,535	0.10
								109	Freddie Mac Pool 'RA1461', 3.000%, due 01/10/2049	114	0.01

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				1,779	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	1,904	0.12	60	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	65	–
1,475	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	1,543	0.10	174	Freddie Mac Pool 'ZS4734', 3.000%, due 01/09/2047	180	0.01	192	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	214	0.01
687	Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	716	0.05	1,909	Freddie Mac Pool 'ZS4735', 3.500%, due 01/09/2047	2,013	0.13	35	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	39	–
2,279	Freddie Mac Pool 'RA1564', 2.500%, due 01/10/2049	2,347	0.15	71	Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047	76	0.01	24	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	26	–
3,567	Freddie Mac Pool 'RA1980', 3.000%, due 01/01/2050	3,722	0.24	1,529	Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	1,609	0.11	12	Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	14	–
1,386	Freddie Mac Pool 'RA1981', 3.000%, due 01/01/2050	1,446	0.09	967	Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	1,023	0.07	45	Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	52	–
6,134	Freddie Mac Pool 'RA1997', 3.000%, due 01/01/2050	6,337	0.41	1,944	Freddie Mac Pool 'ZS4791', 4.500%, due 01/09/2048	2,081	0.14	8	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	9	–
5,281	Freddie Mac Pool 'RA2016', 3.000%, due 01/01/2050	5,511	0.36	44	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	47	–	44	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	51	–
996	Freddie Mac Pool 'RA2123', 2.500%, due 01/02/2050	1,016	0.07	5,802	Freddie Mac Pool 'ZT0712', 4.000%, due 01/10/2048	6,125	0.40	416	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	452	0.03
1,196	Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	1,266	0.08	122	Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	132	0.01	11	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	12	–
499	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	529	0.03	2,123	Freddie Mac Pool 'ZT1481', 4.000%, due 01/11/2048	2,244	0.15	123	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	134	0.01
200	Freddie Mac Pool 'RA2145', 4.500%, due 01/02/2050	215	0.01	2,402	Freddie Mac Pool 'ZT1545', 4.000%, due 01/12/2048	2,535	0.17	2,597	Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	2,731	0.18
1,000	Freddie Mac Pool 'RA2297', 3.000%, due 01/03/2050	1,032	0.07	5,199	Freddie Mac Pool 'ZT1593', 3.500%, due 01/01/2049	5,413	0.35	1,352	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	1,379	0.09
3,100	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	3,271	0.21	1,501	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	1,626	0.11	700	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	724	0.05
2,900	Freddie Mac Pool 'RA2317', 3.000%, due 01/03/2050	2,994	0.20	4,184	Freddie Mac Pool 'ZT1776', 3.500%, due 01/03/2049	4,346	0.28	2,576	Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	2,754	0.18
7,523	Freddie Mac Pool 'SD7504', 3.500%, due 01/08/2049	7,957	0.52	108	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036	128	0.01	647	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	687	0.04
894	Freddie Mac Pool 'SD8005', 3.500%, due 01/08/2049	928	0.06	69	Freddie Mac REMICS 3621, Class SB, 4.572%, due 15/01/2040 *	14	–	461	Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	489	0.03
1,816	Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	1,923	0.13	1,237	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	1,265	0.08	300	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	318	0.02
7,242	Freddie Mac Pool 'SD8029', 2.500%, due 01/12/2049	7,393	0.48	100	Freddie Mac Strips 334, Class S7, 4.442%, due 15/08/2044 *	21	–	298	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	316	0.02
5,582	Freddie Mac Pool 'SD8044', 3.000%, due 01/02/2050	5,760	0.38	705	Freddie Mac Strips 353, Class S1, 4.342%, due 15/12/2046 *	145	0.01	199	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	212	0.01
854	Freddie Mac Pool 'ZA5233', 3.000%, due 01/01/2048	883	0.06	1,335	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 9.577%, due 25/05/2025 *	1,575	0.10	200	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	211	0.01
522	Freddie Mac Pool 'ZA6498', 3.500%, due 01/03/2049	552	0.04	356	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 6.277%, due 25/10/2028 *	381	0.02	200	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	213	0.01
213	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	241	0.02	82	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 4.377%, due 25/09/2028 *	83	0.01	457	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	481	0.03
459	Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	490	0.03	4,156	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045	15	–	132	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	139	0.01
371	Freddie Mac Pool 'ZM3481', 3.500%, due 01/06/2047	395	0.03	73	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	80	0.01	278	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	293	0.02
96	Freddie Mac Pool 'ZM5722', 3.500%, due 01/02/2048	101	0.01	117	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	132	0.01	391	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	407	0.03
10,331	Freddie Mac Pool 'ZM7199', 4.000%, due 01/07/2048	10,909	0.71	944	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	1,000	0.07	1,860	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,974	0.13
2,113	Freddie Mac Pool 'ZM7235', 4.000%, due 01/07/2048	2,235	0.15	155	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	161	0.01	61	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	64	–
599	Freddie Mac Pool 'ZM7733', 5.000%, due 01/08/2048	650	0.04	454	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	472	0.03	71	Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	75	0.01
359	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	390	0.03	869	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	902	0.06	2,392	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	2,525	0.16
103	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	109	0.01	565	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	587	0.04	632	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	657	0.04
324	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	351	0.02	3	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	3	–	1,043	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	1,104	0.07
578	Freddie Mac Pool 'ZN4119', 3.000%, due 01/03/2049	596	0.04	500	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	519	0.03				
1,104	Freddie Mac Pool 'ZN4121', 3.500%, due 01/03/2049	1,148	0.08	31	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	36	–				
2,406	Freddie Mac Pool 'ZN4476', 3.500%, due 01/12/2048	2,527	0.16	51	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	55	–				
167	Freddie Mac Pool 'ZN4906', 3.000%, due 01/04/2049	173	0.01								
979	Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	1,022	0.07								
638	Freddie Mac Pool 'ZN6631', 3.000%, due 01/06/2049	660	0.04								
273	Freddie Mac Pool 'ZN6682', 3.000%, due 01/06/2049	282	0.02								
190	Freddie Mac Pool 'ZN6689', 3.000%, due 01/06/2049	196	0.01								
38	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	44	–								
840	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	899	0.06								
688	Freddie Mac Pool 'ZS4703', 3.000%, due 01/02/2047	719	0.05								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				39	Government National Mortgage Association, Series 2010 H26, Class LF, 2.084%, due 20/08/2058 *	39	–	713	Government National Mortgage Association, Series 2018 H06, Class PF, 2.034%, due 20/02/2068 *	711	0.05
2,030	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	2,133	0.14					1,228	Government National Mortgage Association, Series 2018 H07, Class FD, 2.034%, due 20/05/2068 *	1,223	0.08
1,007	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	1,066	0.07	336	Government National Mortgage Association, Series 2011 H01, Class AF, 2.184%, due 20/11/2060 *	336	0.02	700	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	715	0.05
801	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	846	0.06	90	Government National Mortgage Association, Series 2011 H09, Class AF, 2.234%, due 20/03/2061 *	90	0.01	959	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	991	0.06
1,144	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	1,209	0.08	95	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	4	–	700	Government National Mortgage Association, Series 2020 28, Class AH, 2.300%, due 16/11/2061	712	0.05
686	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	729	0.05	759	Government National Mortgage Association, Series 2013 107, Class AD, 2.694%, due 16/11/2047 *	793	0.05	3,180	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 2.959%, due 15/09/2031 *	3,175	0.21
817	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	870	0.06	17,112	Government National Mortgage Association, Series 2013 50, Class IO, 0.186%, due 16/10/2048 *	244	0.02	2,410	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.159%, due 15/09/2031 *	2,384	0.16
1,326	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	1,405	0.09	1,977	Government National Mortgage Association, Series 2014 169, Class IO, 0.811%, due 16/10/2056 *	86	0.01	264	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	207	0.01
2,480	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	2,615	0.17	346	Government National Mortgage Association, Series 2014 17, Class AM, 2.568%, due 16/06/2048 *	359	0.02	80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	89	0.01
2,526	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	2,702	0.18	557	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	85	0.01	1,229	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.058%, due 10/04/2047 *	36	–
620	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	645	0.04	3,108	Government National Mortgage Association, Series 2014 H20, Class FA, 2.164%, due 20/10/2064 *	3,106	0.20	27	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 2.627%, due 25/10/2037 *	28	–
184	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	194	0.01	1,066	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	187	0.01	–	Impac Secured Assets Trust 2006-4, Series 2006 4, Class A2B, 1.797%, due 25/01/2037 *	–	–
567	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	597	0.04	3,034	Government National Mortgage Association, Series 2015 183, Class IO, 0.897%, due 16/09/2057 *	186	0.01	3,980	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 4.669%, due 15/06/2035 *	3,974	0.26
96	Ginnie Mae II Pool 'MA6240', 2.500%, due 20/08/2049	97	0.01	301	Government National Mortgage Association, Series 2016 135, Class SB, 4.442%, due 16/10/2046 *	84	0.01	4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 4.590%, due 15/12/2036 *	4,083	0.27
493	Ginnie Mae II Pool 'MA6241', 2.500%, due 20/09/2049	501	0.03	818	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	151	0.01	1,990	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.150%, due 26/10/2048 *	2,045	0.13
198	Ginnie Mae II Pool 'MA6242', 2.500%, due 20/10/2049	201	0.01	2,866	Government National Mortgage Association, Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	189	0.01	1,385	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	1,431	0.09
298	Ginnie Mae II Pool 'MA6273', 2.500%, due 20/11/2049	303	0.02	3,705	Government National Mortgage Association, Series 2017 157, Class IO, 0.567%, due 16/12/2059 *	211	0.01	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 15/01/2047 *	33	–
499	Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	507	0.03	1,551	Government National Mortgage Association, Series 2016 21, Class ST, 4.503%, due 20/02/2046 *	359	0.02	160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.620%, due 15/08/2048 *	178	0.01
400	Ginnie Mae, 30 year, TBA, 2.500% ±	411	0.03	818	Government National Mortgage Association, Series 2017 H15, Class KI, 2.357%, due 20/07/2067 *	26	–	1,171	JPMBB Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class B, 144A, 3.859%, due 15/07/2034 *	1,173	0.08
568	Government National Mortgage Association, Series 2009 H01, Class FA, 2.797%, due 20/11/2059 *	572	0.04	7,466	Government National Mortgage Association, Series 2017 H18, Class BI, 1.756%, due 20/09/2067 *	712	0.05	3,699	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021 *†	3,757	0.24
8	Government National Mortgage Association, Series 2010 31, Class GS, 4.853%, due 20/03/2039 *	–	–	95	Government National Mortgage Association, Series 2017 H20, Class IB, 2.223%, due 20/10/2067 *	10	–				
10	Government National Mortgage Association, Series 2010 42, Class BS, 4.833%, due 20/04/2040 *	2	–	2,947	Government National Mortgage Association, Series 2018 119, Class IO, 0.654%, due 16/05/2060 *	198	0.01				
14	Government National Mortgage Association, Series 2010 85, Class HS, 5.003%, due 20/01/2040 *	1	–								
493	Government National Mortgage Association, Series 2010 H11, Class FA, 2.660%, due 20/06/2060 *	500	0.03								
551	Government National Mortgage Association, Series 2010 H20, Class AF, 2.064%, due 20/10/2060 *	549	0.04								
20	Government National Mortgage Association, Series 2010 H22, Class FE, 2.084%, due 20/05/2059 *	20	–								
919	Government National Mortgage Association, Series 2010 H24, Class FA, 2.084%, due 20/10/2060 *	917	0.06								

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	
Mortgage-Backed Securities — (continued)									
93 MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 1.827%, due 25/05/2047 *	106	0.01	280 Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	288	0.02	840 Petrobras Global Finance BV, 6.850%, due 05/06/2115	997	0.07	
173 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	107	0.01	20 Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.285%, due 15/07/2046 *	21	—	210 Vale Overseas Ltd, 6.875%, due 21/11/2036	277	0.02	
184 ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.163%, due 12/09/2049 *	77	0.01	250 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	268	0.02	390 Yamana Gold Inc, 4.625%, due 15/12/2027	431	0.03	
22 Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 15/12/2043	15	—	160 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	172	0.01		8,116	0.53	
9 Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	9	—	5,913 Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.248%, due 15/03/2050 *	446	0.03	Canada — 0.14% (28 February 2019: 0.22%)			
39 Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.354%, due 12/12/2049 *	25	—	Total Mortgage-Backed Securities (Cost \$583,149)		596,386	38.86	240 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	241	0.01
2,132 Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.127%, due 25/04/2035 *	1,835	0.12	Corporate Bonds and Notes — 27.68% (28 February 2019: 32.63%)				160 Bank of Montreal, 3.803%, due 15/12/2032 *	173	0.01
280 MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 07/06/2035 *	296	0.02	Australia — 0.19% (28 February 2019: 0.30%)				290 Barrick North America Finance LLC, 5.700%, due 30/05/2041	394	0.03
2,870 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2034	2,996	0.20	35 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	36	—	500 Barrick North America Finance LLC, 5.750%, due 01/05/2043	706	0.05	
827 New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	864	0.06	300 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	405	0.03	20 Teck Resources Ltd, 6.000%, due 15/08/2040	23	—	
1,442 New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	1,536	0.10	1,540 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	1,793	0.12	590 Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	603	0.04	
1,570 Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	1,523	0.10	200 Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	238	0.01		2,140	0.14	
221 Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	231	0.02	450 Westpac Banking Corp, 2.600%, due 23/11/2020	453	0.03	Cayman Islands — 0.00% (28 February 2019: 0.00%)			
9 Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 2.267%, due 20/11/2034 *	9	—		2,925	0.19	18 Ambac LSNi LLC, 144A, 6.945%, due 12/02/2023 *	18	—	
690 UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	767	0.05	Belgium — 0.39% (28 February 2019: 0.75%)			China — 0.18% (28 February 2019: 0.23%)			
83,258 UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.891%, due 15/03/2051 *	5,079	0.33	1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,178	0.14	1,120 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	1,204	0.08	
100 VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030	104	0.01	250 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	309	0.02	620 Prosus NV, 144A, 4.850%, due 06/07/2027	689	0.04	
3,649 WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 2.087%, due 25/04/2045 *	3,645	0.24	315 Anheuser-Busch InBev Finance Inc, 3.300%, due 01/02/2023	331	0.02	820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024	902	0.06	
2,068 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 2.753%, due 25/03/2047 *	1,932	0.13	170 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	190	0.01		2,795	0.18	
313 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 2.286%, due 25/03/2047 *	307	0.02	780 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	881	0.06	Colombia — 0.07% (28 February 2019: 0.13%)			
			110 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	131	0.01	960 Ecopetrol SA, 5.875%, due 28/05/2045	1,150	0.07	
			100 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	120	0.01	Denmark — 0.24% (28 February 2019: 0.13%)			
			1,400 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,905	0.12	1,380 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,462	0.10	
				6,045	0.39	510 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	517	0.03	
			Brazil — 0.53% (28 February 2019: 0.83%)			300 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	319	0.02	
			150 Petrobras Global Finance BV, 6.125%, due 17/01/2022	160	0.01	1,020 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,145	0.07	
			57 Petrobras Global Finance BV, 6.250%, due 17/03/2024	64	—	280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	295	0.02	
			5,220 Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,713	0.37		3,738	0.24	
			390 Petrobras Global Finance BV, 7.375%, due 17/01/2027	474	0.03	Finland — 0.04% (28 February 2019: 0.06%)			
						550 Nordea Bank Abp, 144A, 4.875%, due 13/05/2021	571	0.04	
						France — 0.74% (28 February 2019: 1.16%)			
						400 Altice France SA/France, 144A, 7.375%, due 01/05/2026	420	0.03	
						280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025	298	0.02	
						1,880 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,068	0.13	
						620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	695	0.05	
						1,580 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	1,253	0.08	
						550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	609	0.04	
						500 BPCE SA, 144A, 5.150%, due 21/07/2024	552	0.04	
						590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	636	0.04	
						340 Danone SA, 144A, 2.077%, due 02/11/2021	343	0.02	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Kazakhstan — 0.04% (28 February 2019: 0.04%)			South Africa — 0.17% (28 February 2019: 0.25%)		
France — (continued)			520 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	686	0.04	280 Anglo American Capital Plc, 144A, 3.750%, due 10/04/2022	290	0.02
1,110 Danone SA, 144A, 2.589%, due 02/11/2023	1,145	0.07	Kuwait — 0.04% (28 February 2019: 0.06%)			670 Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	717	0.05
240 Danone SA, 144A, 2.947%, due 02/11/2026	256	0.02	520 Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	562	0.04	1,130 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	1,290	0.08
210 Pernod Ricard SA, 144A, 4.450%, due 15/01/2022	221	0.01	Luxembourg — 0.27% (28 February 2019: 0.03%)			290 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	318	0.02
940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	1,018	0.07	1,786 ArcelorMittal SA, 6.250%, due 25/02/2022	1,918	0.13		2,615	0.17
	11,316	0.74	70 ArcelorMittal SA, 3.600%, due 16/07/2024	73	—	Spain — 0.19% (28 February 2019: 0.31%)		
Germany — 0.03% (28 February 2019: 0.05%)			1,310 ArcelorMittal SA, 6.125%, due 01/06/2025	1,517	0.10	200 Banco Santander SA, 2.968%, due 12/04/2023 *	203	0.01
500 Deutsche Telekom International Finance BV, 144A, 2.820%, due 19/01/2022	512	0.03	410 ArcelorMittal SA, 4.550%, due 11/03/2026	445	0.03	400 Banco Santander SA, 3.848%, due 12/04/2023	424	0.03
Ireland — 0.09% (28 February 2019: 0.20%)			150 ArcelorMittal SA, 7.000%, due 15/10/2039	190	0.01	1,000 Banco Santander SA, 4.379%, due 12/04/2028	1,131	0.07
330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/05/2021	341	0.02		4,143	0.27	500 Telefonica Emisiones SA, 4.103%, due 08/03/2027	556	0.04
160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 01/07/2022	170	0.01	Macau — 0.13% (28 February 2019: 0.12%)			210 Telefonica Emisiones SA, 5.213%, due 08/03/2047	258	0.02
640 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	681	0.05	730 Sands China Ltd, 4.600%, due 08/08/2023	786	0.05	260 Telefonica Emisiones SA, 4.895%, due 06/03/2048	317	0.02
50 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	52	—	540 Sands China Ltd, 5.125%, due 08/08/2025	608	0.04		2,889	0.19
120 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	132	0.01	580 Sands China Ltd, 5.400%, due 08/08/2028	658	0.04	Switzerland — 0.83% (28 February 2019: 1.02%)		
	1,376	0.09		2,052	0.13	700 Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	704	0.05
Israel — 0.27% (28 February 2019: 0.25%)			Mexico — 0.15% (28 February 2019: 0.25%)			490 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 15/05/2045	641	0.04
480 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	477	0.03	100 America Movil SAB de CV, 5.000%, due 30/03/2020	100	0.01	210 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	251	0.02
110 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	106	0.01	700 America Movil SAB de CV, 3.125%, due 16/07/2022	727	0.05	10 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	11	—
170 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	169	0.01	20 America Movil SAB de CV, 6.375%, due 01/03/2035	29	—	2,190 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	2,338	0.15
710 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	690	0.05	20 America Movil SAB de CV, 6.125%, due 15/11/2037	29	—	1,280 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	1,385	0.09
1,200 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,120	0.07	590 Petroleos Mexicanos, 4.250%, due 15/01/2025	591	0.04	470 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	509	0.03
790 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	833	0.05	260 Petroleos Mexicanos, 6.875%, due 04/08/2026	282	0.02	30 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	32	—
840 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	735	0.05	25 Petroleos Mexicanos, 6.625%, due 15/06/2035	25	—	700 Syngenta Finance NV, 144A, 3.933%, due 23/04/2021	715	0.05
	4,130	0.27	510 Petroleos Mexicanos, 5.500%, due 27/06/2044	450	0.03	200 UBS AG/London, 144A, 4.500%, due 26/06/2048	267	0.02
Italy — 0.40% (28 February 2019: 0.44%)				2,233	0.15	790 UBS Group AG, 144A, 3.491%, due 23/05/2023	822	0.05
1,030 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,058	0.07	Morocco — 0.09% (28 February 2019: 0.13%)			330 UBS Group AG, 144A, 4.125%, due 24/09/2025	368	0.02
830 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	858	0.06	1,230 OCP SA, 144A, 4.500%, due 22/10/2025	1,332	0.09	1,240 UBS Group AG, 144A, 4.253%, due 23/03/2028	1,400	0.09
960 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,009	0.07	Netherlands — 0.52% (28 February 2019: 0.92%)			1,000 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	1,058	0.07
1,050 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,143	0.07	200 ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	223	0.02	2,090 UBS Group AG, 144A, 7.000%, Perpetual *	2,230	0.15
1,660 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,784	0.12	1,250 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,360	0.09		12,731	0.83
200 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	232	0.01	1,840 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	2,041	0.13	United Arab Emirates — 0.08% (28 February 2019: 0.13%)		
	6,084	0.40	300 Cooperatieve Rabobank UA, 5.250%, due 04/08/2045	398	0.03	90 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	94	0.01
Japan — 0.04% (28 February 2019: 0.07%)			940 Cooperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	960	0.06	200 DP World Plc, 144A, 5.625%, due 25/09/2048	225	0.01
250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022	257	0.02	1,490 Shell International Finance BV, 2.875%, due 10/05/2026	1,588	0.10	760 DP World Plc, 5.625%, due 25/09/2048	854	0.06
370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021	373	0.02	160 Shell International Finance BV, 4.550%, due 12/08/2043	200	0.01		1,173	0.08
	630	0.04	770 Shell International Finance BV, 4.375%, due 11/05/2045	950	0.06	United Kingdom — 1.55% (28 February 2019: 2.10%)		
			270 Shell International Finance BV, 4.000%, due 10/05/2046	316	0.02	410 Barclays Plc, 4.972%, due 16/05/2029 *	474	0.03
				8,036	0.52	2,140 Barclays Plc, 5.088%, due 20/06/2030 *	2,426	0.16
			Peru — 0.16% (28 February 2019: 0.24%)					
			2,090 Southern Copper Corp, 5.250%, due 08/11/2042	2,438	0.16			

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United Kingdom — (continued)				420	Abbott Laboratories, 4.900%, due 30/11/2046	586	0.04	370	Apache Corp, 4.375%, due 15/10/2028	390	0.03
				120	AbbVie Inc, 2.900%, due 06/11/2022	124	0.01	270	Apache Corp, 4.250%, due 15/01/2030	284	0.02
160	BAT Capital Corp, 3.557%, due 15/08/2027	168	0.01	2,460	AbbVie Inc, 144A, 2.300%, due 21/11/2022	2,501	0.16	17	Apache Corp, 6.000%, due 15/01/2037	19	–
2,380	BAT Capital Corp, 4.540%, due 15/08/2047	2,482	0.16	2,150	AbbVie Inc, 144A, 2.600%, due 21/11/2024	2,223	0.14	1,280	Apache Corp, 5.100%, due 01/09/2040	1,305	0.09
70	BP Capital Markets Plc, 3.561%, due 01/11/2021	72	–	250	AbbVie Inc, 3.600%, due 14/05/2025	270	0.02	390	Apache Corp, 4.750%, due 15/04/2043	369	0.02
190	BP Capital Markets Plc, 3.535%, due 04/11/2024	206	0.01	520	AbbVie Inc, 144A, 2.950%, due 21/11/2026	545	0.04	180	Apache Corp, 4.250%, due 15/01/2044	160	0.01
350	BP Capital Markets Plc, 3.506%, due 17/03/2025	381	0.02	1,810	AbbVie Inc, 144A, 3.200%, due 21/11/2029	1,913	0.12	430	Apple Inc, 2.000%, due 13/11/2020	432	0.03
310	Diageo Capital Plc, 4.828%, due 15/07/2020	314	0.02	90	Aetna Inc, 2.800%, due 15/06/2023	92	0.01	20	Apple Inc, 1.550%, due 04/08/2021	20	–
200	Fiat Chrysler Automobiles NV, 4.500%, due 15/04/2020	201	0.01	400	Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	424	0.03	720	Apple Inc, 2.450%, due 04/08/2026	756	0.05
910	HSBC Holdings Plc, 3.400%, due 08/03/2021	926	0.06	250	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	257	0.02	200	AT&T Inc, 3.400%, due 15/05/2025	213	0.01
430	HSBC Holdings Plc, 4.250%, due 18/08/2025	466	0.03	190	Allergan Funding SCS, 3.450%, due 15/03/2022	197	0.01	30	AT&T Inc, 6.100%, due 15/07/2040	40	–
330	HSBC Holdings Plc, 4.300%, due 08/03/2026	367	0.02	590	Allergan Funding SCS, 3.800%, due 15/03/2025	645	0.04	30	AT&T Inc, 6.250%, due 29/03/2041	41	–
400	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	439	0.03	7	Allergan Funding SCS, 4.750%, due 15/03/2045	9	–	620	AT&T Inc, 4.350%, due 15/06/2045	700	0.05
2,120	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	2,409	0.16	290	Altria Group Inc, 4.750%, due 05/05/2021	301	0.02	1,423	AT&T Inc, 4.500%, due 09/03/2048	1,634	0.11
1,200	HSBC Holdings Plc, 3.973%, due 22/05/2030 *	1,315	0.09	250	Altria Group Inc, 3.490%, due 14/02/2022	259	0.02	280	Bank of America Corp, 3.300%, due 11/01/2023	294	0.02
340	HSBC Holdings Plc, 6.500%, due 02/05/2036	466	0.03	420	Altria Group Inc, 2.850%, due 09/08/2022	432	0.03	264	Bank of America Corp, 3.004%, due 20/12/2023 *	274	0.02
600	HSBC Holdings Plc, 6.250%, Perpetual *	615	0.04	270	Altria Group Inc, 3.800%, due 14/02/2024	290	0.02	680	Bank of America Corp, 3.550%, due 05/03/2024 *	716	0.05
800	HSBC Holdings Plc, 6.500%, Perpetual *	867	0.06	1,630	Altria Group Inc, 4.400%, due 14/02/2026	1,825	0.12	330	Bank of America Corp, 4.000%, due 01/04/2024	359	0.02
1,500	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	1,644	0.11	1,440	Altria Group Inc, 4.800%, due 14/02/2029	1,647	0.11	520	Bank of America Corp, 4.200%, due 26/08/2024	569	0.04
780	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	874	0.06	580	Altria Group Inc, 5.800%, due 14/02/2039	712	0.05	470	Bank of America Corp, 4.000%, due 22/01/2025	513	0.03
87	Reynolds American Inc, 3.250%, due 12/06/2020	87	0.01	2,200	Altria Group Inc, 9.950%, due 14/02/2049	2,801	0.18	130	Bank of America Corp, 4.450%, due 03/03/2026	147	0.01
290	Reynolds American Inc, 5.850%, due 15/08/2045	347	0.02	190	Altria Group Inc, 6.200%, due 14/02/2059	249	0.02	830	Bank of America Corp, 3.500%, due 19/04/2026	908	0.06
100	Royal Bank of Scotland Group Plc, 6.125%, due 15/12/2022	109	0.01	660	Amazon.com Inc, 3.150%, due 22/08/2027	724	0.05	1,440	Bank of America Corp, 4.250%, due 22/10/2026	1,609	0.11
230	Royal Bank of Scotland Group Plc, 6.100%, due 10/06/2023	254	0.02	860	Amazon.com Inc, 3.875%, due 22/08/2037	1,036	0.07	940	Bank of America Corp, 3.593%, due 21/07/2028 *	1,028	0.07
460	Royal Bank of Scotland Group Plc, 6.000%, due 19/12/2023	515	0.03	340	Amazon.com Inc, 4.950%, due 05/12/2044	480	0.03	1,770	Bank of America Corp, 3.419%, due 20/12/2028 *	1,914	0.12
1,300	Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	1,424	0.09	320	Amazon.com Inc, 4.050%, due 22/08/2047	412	0.03	4,250	Bank of America Corp, 3.970%, due 05/03/2029 *	4,765	0.31
200	Royal Bank of Scotland Group Plc, 4.519%, due 25/06/2024 *	215	0.01	5	Ambac Assurance Corp, 144A, 5.100%, due 07/06/2020	7	–	1,800	Bank of America Corp, 3.974%, due 07/02/2030 *	2,045	0.13
630	Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	677	0.04	390	American Express Credit Corp, 2.375%, due 26/05/2020	390	0.03	1,500	Bank of America Corp, 2.884%, due 22/10/2030 *	1,575	0.10
230	Royal Bank of Scotland Group Plc, 4.892%, due 18/05/2029 *	269	0.02	70	American International Group Inc, 3.750%, due 10/07/2025	76	0.01	50	Bank of America Corp, Series AA, 6.100%, Perpetual *	55	–
1,000	Royal Bank of Scotland Group Plc, 5.076%, due 27/01/2030 *	1,185	0.08	234	American International Group Inc, 6.250%, due 15/03/2037 *	258	0.02	560	Bank of America Corp, 4.330%, due 15/03/2050 *	716	0.05
500	Santander UK Group Holdings Plc, 144A, 5.625%, due 15/09/2045	648	0.04	5,920	American Tower Trust #1, Class 2A, Pool 13, 144A, 3.070%, due 15/03/2023	6,112	0.40	250	BBVA USA, 3.875%, due 10/04/2025	270	0.02
250	Santander UK Plc, 144A, 5.000%, due 07/11/2023	275	0.02	80	Amgen Inc, 2.125%, due 01/05/2020	80	0.01	960	Becton Dickinson and Co, 3.363%, due 06/06/2024	1,018	0.07
420	Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	547	0.04	330	Amgen Inc, 3.625%, due 22/05/2024	357	0.02	93	Becton Dickinson and Co, 3.734%, due 15/12/2024	101	0.01
110	Vodafone Group Plc, 5.250%, due 30/05/2048	139	0.01	34	Amgen Inc, 4.663%, due 15/06/2051	42	–	555	Becton Dickinson and Co, 4.685%, due 15/12/2044	693	0.05
		23,803	1.55	180	Anthem Inc, 3.125%, due 15/05/2022	186	0.01	600	Becton Dickinson and Co, 4.669%, due 06/06/2047	761	0.05
United States — 20.11% (28 February 2019: 22.18%)				530	Anthem Inc, 2.950%, due 01/12/2022	547	0.04	1,330	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,658	0.11
470	3M Co, 2.375%, due 26/08/2029	483	0.03	200	Anthem Inc, 3.350%, due 01/12/2024	213	0.01	220	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	202	0.01
272	Abbott Laboratories, 3.750%, due 30/11/2026	307	0.02	730	Anthem Inc, 3.650%, due 01/12/2027	799	0.05	150	Boeing Co/The, 3.100%, due 01/05/2026	159	0.01
230	Abbott Laboratories, 4.750%, due 30/11/2036	302	0.02	75	Apache Corp, 3.250%, due 15/04/2022	77	0.01	320	Boeing Co/The, 2.700%, due 01/02/2027	329	0.02
								200	Boeing Co/The, 2.800%, due 01/03/2027	207	0.01
								690	Boeing Co/The, 3.200%, due 01/03/2029	739	0.05

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United States — (continued)											
1,860	Boeing Co/The, 3.250%, due 01/02/2035	1,984	0.13	740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	860	0.06	60	Comcast Corp, 6.500%, due 15/11/2035	90	0.01
1,290	Boeing Co/The, 3.750%, due 01/02/2050	1,432	0.09	260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	335	0.02	1,540	Comcast Corp, 3.900%, due 01/03/2038	1,795	0.12
690	BP Capital Markets America Inc, 3.216%, due 28/11/2023	726	0.05	1,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	1,193	0.08	14	Comcast Corp, 3.969%, due 01/11/2047	16	–
330	BP Capital Markets America Inc, 3.410%, due 11/02/2026	359	0.02	340	Chevron Corp, 2.954%, due 16/05/2026	364	0.02	460	Comcast Corp, 4.700%, due 15/10/2048	606	0.04
1,150	BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,229	0.08	110	Chubb INA Holdings Inc, 2.300%, due 03/11/2020	110	0.01	203	Comcast Corp, 3.999%, due 01/11/2049	242	0.02
10	BP Capital Markets America Inc, 3.000%, due 24/02/2050	10	–	140	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	155	0.01	126	Comcast Corp, 4.049%, due 01/11/2052	150	0.01
130	Brighthouse Financial Inc, 4.700%, due 22/06/2047	132	0.01	380	Cigna Corp, 3.400%, due 17/09/2021	390	0.03	20	CommonSpirit Health, 4.350%, due 01/11/2042	23	–
340	Bristol-Myers Squibb Co, 144A, 2.250%, due 15/08/2021	344	0.02	1,010	Cigna Corp, 3.750%, due 15/07/2023	1,077	0.07	640	Concho Resources Inc, 4.375%, due 15/01/2025	663	0.04
550	Bristol-Myers Squibb Co, 144A, 2.600%, due 16/05/2022	565	0.04	290	Cigna Corp, 4.125%, due 15/11/2025	323	0.02	350	Concho Resources Inc, 3.750%, due 01/10/2027	364	0.02
120	Bristol-Myers Squibb Co, 144A, 3.550%, due 15/08/2022	126	0.01	2,980	Cigna Corp, 4.375%, due 15/10/2028	3,396	0.22	720	Concho Resources Inc, 4.300%, due 15/08/2028	784	0.05
1,100	Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	1,163	0.08	210	Cimarex Energy Co, 4.375%, due 01/06/2024	223	0.01	85	ConocoPhillips Holding Co, 6.950%, due 15/04/2029	116	0.01
360	Bristol-Myers Squibb Co, 144A, 3.875%, due 15/08/2025	400	0.03	1,790	Cimarex Energy Co, 3.900%, due 15/05/2027	1,858	0.12	640	Constellation Brands Inc, 4.750%, due 15/11/2024	728	0.05
810	Bristol-Myers Squibb Co, 144A, 3.200%, due 15/06/2026	885	0.06	560	Cimarex Energy Co, 4.375%, due 15/03/2029	587	0.04	201	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	212	0.01
2,280	Bristol-Myers Squibb Co, 144A, 3.400%, due 26/07/2029	2,560	0.17	270	Cintas Corp No 2, 2.900%, due 01/04/2022	277	0.02	560	Continental Resources Inc/OK, 4.500%, due 15/04/2023	587	0.04
100	Bristol-Myers Squibb Co, 144A, 5.250%, due 15/08/2043	137	0.01	270	Cintas Corp No 2, 3.700%, due 01/04/2027	305	0.02	370	Continental Resources Inc/OK, 3.800%, due 01/06/2024	377	0.02
700	Bristol-Myers Squibb Co, 144A, 5.000%, due 15/08/2045	959	0.06	10	Citigroup Inc, 4.500%, due 14/01/2022	11	–	1,270	Continental Resources Inc/OK, 4.375%, due 15/01/2028	1,240	0.08
220	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	231	0.02	50	Citigroup Inc, 4.050%, due 30/07/2022	53	–	10	Continental Resources Inc/OK, 4.900%, due 01/06/2044	9	–
1,220	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	1,316	0.09	250	Citigroup Inc, 3.500%, due 15/05/2023	263	0.02	270	CSC Holdings LLC, 144A, 5.375%, due 15/07/2023	277	0.02
190	Carrier Global Corp, 144A, 1.923%, due 15/02/2023	193	0.01	330	Citigroup Inc, 3.300%, due 27/04/2025	353	0.02	220	CVS Health Corp, 2.750%, due 01/12/2022	226	0.01
470	Carrier Global Corp, 144A, 2.242%, due 15/02/2025	480	0.03	440	Citigroup Inc, 4.400%, due 10/06/2025	491	0.03	1,040	CVS Health Corp, 3.700%, due 09/03/2023	1,099	0.07
90	Carrier Global Corp, 144A, 2.493%, due 15/02/2027	92	0.01	220	Citigroup Inc, 5.500%, due 13/09/2025	258	0.02	440	CVS Health Corp, 4.100%, due 25/03/2025	483	0.03
910	Carrier Global Corp, 144A, 2.722%, due 15/02/2030	921	0.06	110	Citigroup Inc, 4.300%, due 20/11/2026	122	0.01	761	CVS Health Corp, 3.875%, due 20/07/2025	832	0.05
310	Carrier Global Corp, 144A, 3.377%, due 05/04/2040	320	0.02	2,130	Citigroup Inc, 4.450%, due 29/09/2027	2,407	0.16	3,050	CVS Health Corp, 4.300%, due 25/03/2028	3,420	0.22
330	Carrier Global Corp, 144A, 3.577%, due 05/04/2050	342	0.02	60	Citigroup Inc, 4.125%, due 25/07/2028	67	–	400	CVS Health Corp, 4.780%, due 25/03/2038	471	0.03
590	Centene Corp, 144A, 3.375%, due 15/02/2030	591	0.04	1,360	Citigroup Inc, 3.520%, due 27/10/2028 *	1,482	0.10	440	CVS Health Corp, 5.125%, due 20/07/2045	539	0.04
410	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 23/07/2020	412	0.03	1,750	Citigroup Inc, 4.075%, due 23/04/2029 *	1,991	0.13	2,180	CVS Health Corp, 5.050%, due 25/03/2048	2,684	0.18
150	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	169	0.01	2,300	Citigroup Inc, 3.980%, due 20/03/2030 *	2,606	0.17	21	CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	23	–
1,820	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	1,986	0.13	1,456	Citigroup Inc, 8.125%, due 15/07/2039	2,523	0.16	22	CVS Pass-Through Trust, 6.036%, due 10/12/2028	26	–
1,200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	1,392	0.09	255	Citigroup Inc, 5.300%, due 06/05/2044	339	0.02	38	CVS Pass-Through Trust, 6.943%, due 10/01/2030	46	–
				100	Citigroup Inc, 5.950%, Perpetual *	104	0.01	150	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	154	0.01
				700	Citigroup Inc, Series P, 5.950%, Perpetual *	755	0.05	1,850	Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	1,906	0.12
				90	Citigroup Inc, Series M, 6.300%, Perpetual *	95	0.01	258	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	283	0.02
				160	Comcast Corp, 3.950%, due 15/10/2025	179	0.01	320	Delta Air Lines Inc, 2.900%, due 28/10/2024	326	0.02
				310	Comcast Corp, 3.150%, due 01/03/2026	335	0.02	530	Devon Energy Corp, 5.850%, due 15/12/2025	629	0.04
				2,140	Comcast Corp, 4.150%, due 15/10/2028	2,484	0.16	40	Devon Energy Corp, 5.600%, due 15/07/2041	46	–
				1,420	Comcast Corp, 4.250%, due 15/10/2030	1,692	0.11	20	Devon Energy Corp, 4.750%, due 15/05/2042	21	–
				60	Comcast Corp, 4.250%, due 15/01/2033	72	–	1,920	Devon Energy Corp, 5.000%, due 15/06/2045	2,067	0.13
				60	Comcast Corp, 5.650%, due 15/06/2035	83	0.01				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				160	Fox Corp, 144A, 5.576%, due 25/01/2049	215	0.01	4,750	Goldman Sachs Group Inc/ The, 3.814%, due 23/04/2029 *	5,243	0.34
United States — (continued)				139	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	140	0.01	2,650	Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 *	3,008	0.20
180	Diamondback Energy Inc, 5.375%, due 31/05/2025	188	0.01	10	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	—	670	Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	985	0.06
50	Diamondback Energy Inc, 3.250%, due 01/12/2026	51	—	30	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	30	—	560	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	722	0.05
340	Diamondback Energy Inc, 3.500%, due 01/12/2029	336	0.02	390	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	379	0.02	1,050	Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	1,343	0.09
450	DISH DBS Corp, 5.875%, due 15/11/2024	463	0.03	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 15/11/2020	434	0.03	460	Halliburton Co, 3.800%, due 15/11/2025	505	0.03
50	DISH DBS Corp, 7.750%, due 01/07/2026	54	—	1,380	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	1,580	0.10	60	Halliburton Co, 4.850%, due 15/11/2035	69	—
130	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	178	0.01	170	General Electric Co, 4.375%, due 16/09/2020	172	0.01	320	Halliburton Co, 5.000%, due 15/11/2045	348	0.02
640	Duke Energy Ohio Inc, 3.650%, due 01/02/2029	724	0.05	78	General Electric Co, 5.300%, due 11/02/2021	80	0.01	50	Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	52	—
660	Eaton Corp, 2.750%, due 02/11/2022	684	0.04	230	General Electric Co, 6.750%, due 15/03/2032	313	0.02	200	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	210	0.01
420	Eaton Corp, 4.150%, due 02/11/2042	524	0.03	720	General Electric Co, 6.150%, due 07/08/2037	947	0.06	150	HCA Inc, 4.750%, due 01/05/2023	162	0.01
36	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	52	—	450	General Electric Co, 5.875%, due 14/01/2038	586	0.04	100	HCA Inc, 5.000%, due 15/03/2024	111	0.01
800	Energy Transfer Operating LP, 4.500%, due 15/04/2024	866	0.06	2,161	General Electric Co, 6.875%, due 10/01/2039	3,014	0.20	30	HCA Inc, 5.375%, due 01/02/2025	33	—
210	Energy Transfer Operating LP, 4.950%, due 15/06/2028	232	0.02	50	General Motors Co, 5.150%, due 01/04/2038	51	—	10	HCA Inc, 5.250%, due 15/04/2025	11	—
530	Energy Transfer Operating LP, 5.250%, due 15/04/2029	597	0.04	230	General Motors Co, 6.250%, due 02/10/2043	259	0.02	170	HCA Inc, 5.250%, due 15/06/2026	195	0.01
1,530	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,555	0.10	330	General Motors Co, 5.950%, due 01/04/2049	361	0.02	40	HCA Inc, 5.375%, due 01/09/2026	44	—
150	Energy Transfer Operating LP, 6.250%, due 15/04/2049	174	0.01	360	General Motors Financial Co Inc, 4.375%, due 25/09/2021	372	0.02	100	HCA Inc, 4.500%, due 15/02/2027	111	0.01
470	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	466	0.03	40	General Motors Financial Co Inc, 3.450%, due 10/04/2022	41	—	70	HCA Inc, 5.625%, due 01/09/2028	79	0.01
90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	96	0.01	10	General Motors Financial Co Inc, 4.250%, due 15/05/2023	11	—	400	HCA Inc, 5.500%, due 15/06/2047	476	0.03
290	Enterprise Products Operating LLC, 5.200%, due 01/09/2020	295	0.02	50	General Motors Financial Co Inc, 4.350%, due 17/01/2027	54	—	30	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 01/04/2025	30	—
1,080	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,215	0.08	110	Gilead Sciences Inc, 2.550%, due 01/09/2020	110	0.01	330	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	338	0.02
670	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	687	0.04	200	Gilead Sciences Inc, 3.500%, due 01/02/2025	217	0.01	290	HSBC Bank USA NA, 4.875%, due 24/08/2020	295	0.02
1,150	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	1,215	0.08	250	Gilead Sciences Inc, 4.750%, due 01/03/2046	323	0.02	430	Humana Inc, 3.950%, due 15/03/2027	476	0.03
160	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	160	0.01	10	GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	11	—	1,700	Humana Inc, 3.125%, due 15/08/2029	1,797	0.12
90	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	88	0.01	80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	90	0.01	70	Humana Inc, 4.625%, due 01/12/2042	82	0.01
210	EOG Resources Inc, 4.150%, due 15/01/2026	236	0.02	3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	—	90	Humana Inc, 4.950%, due 01/10/2044	111	0.01
690	EOG Resources Inc, 3.900%, due 01/04/2035	808	0.05	210	Goldman Sachs Group Inc/ The, 5.375%, due 15/03/2020	210	0.01	20	Humana Inc, 4.800%, due 15/03/2047	24	—
470	Exxon Mobil Corp, 3.043%, due 01/03/2026	505	0.03	10	Goldman Sachs Group Inc/ The, Series D, 6.000%, due 15/06/2020	10	—	50	ILFC E-Capital Trust II, 144A, 4.150%, due 21/12/2065 *	41	—
1,130	Exxon Mobil Corp, 4.114%, due 01/03/2046	1,368	0.09	380	Goldman Sachs Group Inc/ The, 5.250%, due 27/07/2021	399	0.03	80	Intel Corp, 3.700%, due 29/07/2025	88	0.01
110	FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	118	0.01	750	Goldman Sachs Group Inc/ The, 2.876%, due 31/10/2022 *	765	0.05	130	Intel Corp, 3.734%, due 08/12/2047	153	0.01
3,460	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	3,837	0.25	440	Goldman Sachs Group Inc/ The, 3.200%, due 23/02/2023	460	0.03	1,940	International Business Machines Corp, 3.000%, due 15/05/2024	2,057	0.13
1,948	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,848	0.19	320	Goldman Sachs Group Inc/ The, 4.000%, due 03/03/2024	348	0.02	400	International Lease Finance Corp, 8.625%, due 15/01/2022	446	0.03
1,000	FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	1,233	0.08	800	Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	865	0.06	150	International Lease Finance Corp, 5.875%, due 15/08/2022	164	0.01
240	Ford Motor Co, 4.750%, due 15/01/2043	207	0.01	720	Goldman Sachs Group Inc/ The, 4.250%, due 21/10/2025	787	0.05	1,040	Johnson & Johnson, 3.625%, due 03/03/2037	1,199	0.08
310	Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	324	0.02	1,970	Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	2,117	0.14	320	JPMorgan Chase & Co, 4.350%, due 15/08/2021	333	0.02
340	Fox Corp, 144A, 4.030%, due 25/01/2024	368	0.02					100	JPMorgan Chase & Co, 4.500%, due 24/01/2022	105	0.01
2,160	Fox Corp, 144A, 5.476%, due 25/01/2039	2,771	0.18					250	JPMorgan Chase & Co, 3.875%, due 10/09/2024	271	0.02

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				460	Lockheed Martin Corp, 3.550%, due 15/01/2026	510	0.03	1,030	Occidental Petroleum Corp, 2.900%, due 15/08/2024	1,048	0.07
United States — (continued)				40	Lockheed Martin Corp, 4.500%, due 15/05/2036	51	—	270	Occidental Petroleum Corp, 5.550%, due 15/03/2026	306	0.02
1,400	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,519	0.10	200	LyondellBasell Industries NV, 6.000%, due 15/11/2021	213	0.01	410	Occidental Petroleum Corp, 3.400%, due 15/04/2026	420	0.03
970	JPMorgan Chase & Co, 4.250%, due 01/10/2027	1,098	0.07	370	Mars Inc, 144A, 2.700%, due 01/04/2025	393	0.03	610	Occidental Petroleum Corp, 3.200%, due 15/08/2026	622	0.04
1,000	JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	1,093	0.07	1,090	Mars Inc, 144A, 3.200%, due 01/04/2030	1,218	0.08	300	Occidental Petroleum Corp, 3.000%, due 15/02/2027	298	0.02
770	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	888	0.06	400	McDonald's Corp, 3.700%, due 30/01/2026	440	0.03	2,070	Occidental Petroleum Corp, 3.500%, due 15/08/2029	2,084	0.14
780	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	911	0.06	370	McDonald's Corp, 3.500%, due 01/03/2027	405	0.03	260	Occidental Petroleum Corp, 7.875%, due 15/09/2031	339	0.02
1,730	JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,310	0.15	260	McDonald's Corp, 3.800%, due 01/04/2028	291	0.02	730	Occidental Petroleum Corp, 6.450%, due 15/09/2036	865	0.06
150	Kinder Morgan Energy Partners LP, 3.500%, due 01/03/2021	152	0.01	414	Medtronic Inc, 3.500%, due 15/03/2025	454	0.03	200	Occidental Petroleum Corp, 6.200%, due 15/03/2040	236	0.02
380	Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	397	0.03	300	MetLife Inc, 6.400%, due 15/12/2036	371	0.02	240	Occidental Petroleum Corp, 4.625%, due 15/06/2045	234	0.02
110	Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	120	0.01	530	Microsoft Corp, 1.550%, due 08/08/2021	533	0.03	520	Occidental Petroleum Corp, 6.600%, due 15/03/2046	633	0.04
130	Kinder Morgan Inc/DE, 144A, 5.000%, due 15/02/2021	133	0.01	770	Microsoft Corp, 2.400%, due 06/02/2022	787	0.05	110	Occidental Petroleum Corp, 4.400%, due 15/04/2046	100	0.01
300	Kinder Morgan Inc/DE, 4.300%, due 01/06/2025	331	0.02	820	Microsoft Corp, 2.875%, due 06/02/2024	866	0.06	510	Occidental Petroleum Corp, 4.100%, due 15/02/2047	466	0.03
680	Kinder Morgan Inc/DE, 4.300%, due 01/03/2028	759	0.05	200	Microsoft Corp, 2.700%, due 12/02/2025	212	0.01	260	Occidental Petroleum Corp, 4.200%, due 15/03/2048	243	0.02
270	Kinder Morgan Inc/DE, 5.300%, due 01/12/2034	322	0.02	2,230	Microsoft Corp, 2.400%, due 08/08/2026	2,348	0.15	1,000	Occidental Petroleum Corp, 4.400%, due 15/08/2049	952	0.06
170	Kinder Morgan Inc/DE, 5.550%, due 01/06/2045	202	0.01	1,400	Microsoft Corp, 3.300%, due 06/02/2027	1,552	0.10	300	Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	305	0.02
30	KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	40	—	20	Microsoft Corp, 3.450%, due 08/08/2036	23	—	310	Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	318	0.02
223	Kraft Heinz Foods Co, 144A, 4.875%, due 15/02/2025	229	0.02	390	Microsoft Corp, 3.750%, due 12/02/2045	475	0.03	900	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	928	0.06
310	Kraft Heinz Foods Co, 3.950%, due 15/07/2025	323	0.02	250	Microsoft Corp, 3.950%, due 08/08/2056	318	0.02	220	PepsiCo Inc, 3.125%, due 01/11/2020	222	0.01
140	Kraft Heinz Foods Co, 3.000%, due 01/06/2026	140	0.01	30	Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	—	310	Philip Morris International Inc, 2.900%, due 15/11/2021	317	0.02
80	Kraft Heinz Foods Co, 5.000%, due 15/07/2035	85	0.01	1,360	Morgan Stanley, 3.772%, due 24/01/2029 *	1,512	0.10	160	Philip Morris International Inc, 2.500%, due 22/08/2022	165	0.01
770	L3Harris Technologies Inc, 4.854%, due 27/04/2035	957	0.06	50	Morgan Stanley, 4.431%, due 23/01/2030 *	58	—	540	Philip Morris International Inc, 2.500%, due 02/11/2022	556	0.04
230	L3Harris Technologies Inc, 5.054%, due 27/04/2045	302	0.02	1,260	Morgan Stanley, 2.699%, due 22/01/2031 *	1,302	0.08	160	Philip Morris International Inc, 4.500%, due 20/03/2042	188	0.01
270	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	281	0.02	380	MPLX LP, 4.875%, due 01/12/2024	422	0.03	390	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	402	0.03
1,350	Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,400	0.09	230	MPLX LP, 4.000%, due 15/03/2028	242	0.02	270	Progress Energy Inc, 4.400%, due 15/01/2021	274	0.02
160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual t ₀₀₀	—	—	1,750	MPLX LP, 4.800%, due 15/02/2029	1,959	0.13	30	QEP Resources Inc, 6.875%, due 01/03/2021	29	—
170	Lehman Brothers Escrow, zero coupon, Perpetual t ₀₀₀	—	—	410	MPLX LP, 4.500%, due 15/04/2038	418	0.03	10	QVC Inc, 5.950%, due 15/03/2043	10	—
1,110	Lehman Brothers Holding Inc, zero coupon, Perpetual t ₀₀₀	—	—	940	MPLX LP, 4.700%, due 15/04/2048	954	0.06	19	Range Resources Corp, 5.875%, due 01/07/2022	16	—
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t ₀₀₀	—	—	360	MPLX LP, 5.500%, due 15/02/2049	410	0.03	420	Range Resources Corp, 5.000%, due 15/03/2023	305	0.02
207	Lehman Escrow Receipt, zero coupon, Perpetual t ₀₀	3	—	100	Netflix Inc, 5.375%, due 01/02/2021	102	0.01	200	Range Resources Corp, 4.875%, due 15/05/2025	127	0.01
79	Lehman Swap Receipt, zero coupon, Perpetual t ₀₀	1	—	160	Newell Brands Inc, 4.200%, due 01/04/2026	167	0.01	20	Raytheon Co, 3.125%, due 15/10/2020	20	—
160	Lennar Corp, 4.500%, due 30/04/2024	170	0.01	950	Noble Energy Inc, 3.850%, due 15/01/2028	985	0.06	370	Republic Services Inc, 2.500%, due 15/08/2024	385	0.03
50	Lennar Corp, 4.750%, due 30/05/2025	54	—	330	Noble Energy Inc, 5.250%, due 15/11/2043	349	0.02	430	salesforce.com Inc, 3.250%, due 11/04/2023	453	0.03
40	Lennar Corp, 5.000%, due 15/06/2027	45	—	180	Noble Energy Inc, 4.950%, due 15/08/2047	190	0.01	140	salesforce.com Inc, 3.700%, due 11/04/2028	158	0.01
530	Lennar Corp, 4.750%, due 29/11/2027	591	0.04	790	Northrop Grumman Corp, 2.930%, due 15/01/2025	838	0.05	80	Santander Holdings USA Inc, 4.500%, due 17/07/2025	89	0.01
90	Lockheed Martin Corp, 3.100%, due 15/01/2023	94	0.01	1,140	Northrop Grumman Corp, 3.250%, due 15/01/2028	1,231	0.08	220	Schlumberger Holdings Corp, 144A, 4.000%, due 21/12/2025	242	0.02
				40	Oasis Petroleum Inc, 6.875%, due 15/03/2022	31	—	322	Schlumberger Holdings Corp, 3.900%, due 17/05/2028	347	0.02
				40	Oasis Petroleum Inc, 6.875%, due 15/01/2023	31	—	430	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	634	0.04
				542	Occidental Petroleum Corp, 4.850%, due 15/03/2021	556	0.04				
				380	Occidental Petroleum Corp, 2.600%, due 13/08/2021	385	0.03				
				80	Occidental Petroleum Corp, 3.125%, due 15/02/2022	82	0.01				
				550	Occidental Petroleum Corp, 2.700%, due 15/08/2022	561	0.04				
				40	Occidental Petroleum Corp, 6.950%, due 01/07/2024	47	—				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
150 Southwestern Electric Power Co, 6.200%, due 15/03/2040	215	0.01	230 UnitedHealth Group Inc, 2.875%, due 15/12/2021	236	0.02	960 Wells Fargo & Co, 4.150%, due 24/01/2029	1,108	0.07
20 Sprint Capital Corp, 6.875%, due 15/11/2028	24	—	130 UnitedHealth Group Inc, 3.750%, due 15/07/2025	144	0.01	1,620 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,686	0.11
445 Sprint Capital Corp, 8.750%, due 15/03/2032	619	0.04	660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	754	0.05	580 Wells Fargo & Co, 4.900%, due 17/11/2045	737	0.05
10 Sprint Corp, 7.875%, due 15/09/2023	11	—	940 UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,050	0.07	720 Wells Fargo & Co, 4.400%, due 14/06/2046	855	0.06
220 Sprint Corp, 7.625%, due 15/02/2025	256	0.02	300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	342	0.02	1,890 Wells Fargo & Co, 4.750%, due 07/12/2046	2,387	0.16
80 Sprint Corp, 144A, 7.250%, due 01/02/2028	80	0.01	470 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	480	0.03	130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.01
60 Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	63	—	1,000 Verizon Communications Inc, 3.376%, due 15/02/2025	1,083	0.07	170 Western Midstream Operating LP, 2.698%, due 13/01/2023 *	169	0.01
290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	287	0.02	260 Verizon Communications Inc, 2.625%, due 15/08/2026	273	0.02	460 Western Midstream Operating LP, 3.100%, due 01/02/2025	460	0.03
16 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	25	—	1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,250	0.08	110 Western Midstream Operating LP, 4.500%, due 01/03/2028	110	0.01
1,010 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	1,334	0.09	190 Verizon Communications Inc, 3.875%, due 08/02/2029	218	0.01	2,260 Western Midstream Operating LP, 4.050%, due 01/02/2030	2,220	0.14
1,820 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,840	0.12	1,390 Verizon Communications Inc, 4.500%, due 10/08/2033	1,706	0.11	50 Western Midstream Operating LP, 5.500%, due 15/08/2048	47	—
320 Time Warner Cable LLC, 4.125%, due 15/02/2021	325	0.02	580 Verizon Communications Inc, 5.250%, due 16/03/2037	776	0.05	310 Western Midstream Operating LP, 5.250%, due 01/02/2050	289	0.02
420 Time Warner Cable LLC, 7.300%, due 01/07/2038	576	0.04	430 Verizon Communications Inc, 3.850%, due 01/11/2042	488	0.03	40 WestRock RKT LLC, 4.000%, due 01/03/2023	43	—
560 Time Warner Cable LLC, 5.875%, due 15/11/2040	670	0.04	40 Verizon Communications Inc, 4.125%, due 15/08/2046	48	—	180 Williams Cos Inc/The, 5.250%, due 15/03/2020	180	0.01
85 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	125	0.01	300 Verizon Communications Inc, 4.862%, due 21/08/2046	397	0.03	197 Williams Cos Inc/The, 7.875%, due 01/09/2021	216	0.01
50 TJX Cos Inc/The, 2.250%, due 15/09/2026	52	—	50 Verizon Communications Inc, 5.500%, due 16/03/2047	73	—	100 Williams Cos Inc/The, 3.700%, due 15/01/2023	104	0.01
150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	158	0.01	310 Verizon Communications Inc, 4.522%, due 15/09/2048	402	0.03	350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	471	0.03
1,350 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,746	0.11	60 ViacomCBS Inc, 4.250%, due 01/09/2023	65	—	760 Williams Cos Inc/The, 7.750%, due 15/06/2031	1,053	0.07
340 Union Pacific Corp, 3.750%, due 15/07/2025	376	0.02	830 Visa Inc, 3.150%, due 14/12/2025	902	0.06	1,038 Williams Cos Inc/The, 8.750%, due 15/03/2032	1,580	0.10
110 Union Pacific Corp, 2.150%, due 05/02/2027	112	0.01	890 Visa Inc, 4.300%, due 14/12/2045	1,162	0.08	40 Wm Wrigley Jr Co, 144A, 3.375%, due 21/10/2020	40	—
1,090 Union Pacific Corp, 3.950%, due 10/09/2028	1,242	0.08	390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	349	0.02	70 WPX Energy Inc, 6.000%, due 15/01/2022	72	—
1,260 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,391	0.09	480 Wachovia Capital Trust III, 5.570%, Perpetual *	481	0.03	330 WPX Energy Inc, 8.250%, due 01/08/2023	369	0.02
470 Union Pacific Corp, 3.750%, due 05/02/2070	489	0.03	470 Walgreens Boots Alliance Inc, 3.450%, due 01/06/2026	495	0.03	110 Wyeth LLC, 5.950%, due 01/04/2037	161	0.01
180 United Rentals North America Inc, 5.875%, due 15/09/2026	190	0.01	1,590 Walmart Inc, 3.700%, due 26/06/2028	1,807	0.12		308,613	20.11
60 United Rentals North America Inc, 6.500%, due 15/12/2026	64	—	40 Walt Disney Co/The, 4.500%, due 15/02/2021	41	—	Total Corporate Bonds and Notes (Cost \$391,307)		
70 United Rentals North America Inc, 3.875%, due 15/11/2027	71	—	170 Walt Disney Co/The, 6.650%, due 15/11/2037	262	0.02	Government Bonds and Notes — 22.67% (28 February 2019: 21.00%)		
160 United Rentals North America Inc, 4.875%, due 15/01/2028	165	0.01	140 Waste Management Inc, 3.500%, due 15/05/2024	151	0.01	Argentina — 0.19% (28 February 2019: 0.59%)		
210 United Rentals North America Inc, 5.250%, due 15/01/2030	221	0.01	220 Waste Management Inc, 3.200%, due 15/06/2026	239	0.02	ARS 11,830 Argentina POM Política Monetaria, Series POM, 51.226%, due 21/06/2020 *†	93	—
650 United Technologies Corp, 3.950%, due 16/08/2025	728	0.05	480 Waste Management Inc, 3.450%, due 15/06/2029	532	0.03	ARS 24,020 Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 †	143	0.01
930 United Technologies Corp, 4.125%, due 16/11/2028	1,090	0.07	720 Waste Management Inc, 4.000%, due 15/07/2039	867	0.06	550 Argentine Republic Government International Bond, 6.875%, due 22/04/2021	275	0.02
130 United Technologies Corp, 4.500%, due 01/06/2042	167	0.01	310 Waste Management Inc, 4.150%, due 15/07/2049	387	0.03	1,590 Argentine Republic Government International Bond, 5.625%, due 26/01/2022	744	0.05
350 UnitedHealth Group Inc, 2.700%, due 15/07/2020	351	0.02	140 Wells Fargo & Co, Series M, 3.450%, due 13/02/2023	147	0.01	1,060 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	462	0.03
30 UnitedHealth Group Inc, 3.875%, due 15/10/2020	30	—	410 Wells Fargo & Co, 4.480%, due 16/01/2024	449	0.03	370 Argentine Republic Government International Bond, 7.125%, due 06/07/2036	149	0.01
130 UnitedHealth Group Inc, 4.700%, due 15/02/2021	133	0.01	240 Wells Fargo & Co, 3.750%, due 24/01/2024	258	0.02	1,850 Argentine Republic Government International Bond, 3.750%, due 31/12/2038	751	0.05
			870 Wells Fargo & Co, 3.000%, due 23/10/2026	922	0.06			
			4,470 Wells Fargo & Co, 4.300%, due 22/07/2027	5,017	0.33			
			560 Wells Fargo & Co, 3.584%, due 22/05/2028 *	609	0.04			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)				Kuwait — 0.11% (28 February 2019: 0.09%)				United States — 16.07% (28 February 2019: 14.63%)			
Argentina — (continued)				1,530	Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	1,675	0.11	4,860	Federal Home Loan Bank Discount Notes, zero coupon, due 01/05/2020	4,848	0.32
170	Argentine Republic Government International Bond, 7.625%, due 22/04/2046	69	—	Mexico — 2.16% (28 February 2019: 2.13%)				1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	2,178	0.14
370	Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023	149	0.01	MXN	6,990 Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	404	0.03	170	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	288	0.02
320	Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027	124	0.01	MXN	148,560 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	8,450	0.55	3,190	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	4,599	0.30
		2,959	0.19	MXN	132,047 Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,184	0.47	2,980	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	3,778	0.25
Brazil — 1.18% (28 February 2019: 1.46%)				MXN	256,970 Mexican Bonos, Series M, 8.000%, due 07/11/2047	14,419	0.94	3,060	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	4,088	0.27
BRL	16,800 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	3,930	0.26		2,090 Mexico Government International Bond, 4.600%, due 10/02/2048	2,395	0.16	3,790	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	4,937	0.32
BRL	11,136 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,783	0.18		190 Mexico Government International Bond, 5.750%, due 12/10/2110	240	0.01	15,670	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	20,171	1.32
BRL	11,633 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	3,079	0.20			33,092	2.16	10,400	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	10,912	0.71
	350 Brazilian Government International Bond, 2.625%, due 05/01/2023	355	0.02	Nigeria — 0.02% (28 February 2019: 0.03%)				40	United States Treasury Note/Bond, 2.250%, due 31/03/2020	40	—
	770 Brazilian Government International Bond, 4.625%, due 13/01/2028	847	0.05		300 Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	299	0.02	150	United States Treasury Note/Bond, 2.250%, due 30/04/2024	158	0.01
	760 Brazilian Government International Bond, 5.625%, due 07/01/2041	897	0.06	Peru — 0.06% (28 February 2019: 0.08%)				3,230	United States Treasury Note/Bond, 1.500%, due 30/09/2024	3,315	0.22
	5,720 Brazilian Government International Bond, 5.000%, due 27/01/2045	6,276	0.41		50 Peruvian Government International Bond, 6.550%, due 14/03/2037	76	—	630	United States Treasury Note/Bond, 1.500%, due 30/11/2024	647	0.04
		18,167	1.18		580 Peruvian Government International Bond, 5.625%, due 18/11/2050	896	0.06	640	United States Treasury Note/Bond, 1.750%, due 31/12/2024	665	0.04
Colombia — 0.11% (28 February 2019: 0.08%)						972	0.06	770	United States Treasury Note/Bond, 2.125%, due 31/05/2026	822	0.05
	1,270 Colombia Government International Bond, 5.625%, due 26/02/2044	1,636	0.11	Poland — 0.13% (28 February 2019: 0.16%)				30	United States Treasury Note/Bond, 1.875%, due 31/07/2026	32	—
Ecuador — 0.02% (28 February 2019: 0.05%)					1,900 Republic of Poland Government International Bond, 4.000%, due 22/01/2024	2,071	0.13	1,540	United States Treasury Note/Bond, 1.625%, due 30/09/2026	1,599	0.10
	460 Ecuador Government International Bond, 144A, 7.875%, due 23/01/2028	326	0.02	Qatar — 0.24% (28 February 2019: 0.00%)				8,890	United States Treasury Note/Bond, 1.625%, due 31/10/2026	9,231	0.60
Egypt — 0.08% (28 February 2019: 0.08%)					620 Qatar Government International Bond, 144A, 4.000%, due 14/03/2029	703	0.04	19,520	United States Treasury Note/Bond, 1.750%, due 31/12/2026	20,441	1.33
	1,110 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	1,152	0.08		2,380 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	3,041	0.20	15,820	United States Treasury Note/Bond, 1.500%, due 31/01/2027	16,307	1.06
Indonesia — 0.66% (28 February 2019: 0.59%)						3,744	0.24	1,710	United States Treasury Note/Bond, 2.875%, due 15/08/2045	2,134	0.14
	650 Indonesia Government International Bond, 3.750%, due 25/04/2022	673	0.04	Russia — 1.54% (28 February 2019: 0.92%)				8,010	United States Treasury Note/Bond, 2.750%, due 15/08/2047 ≠	9,902	0.65
	1,510 Indonesia Government International Bond, 144A, 5.875%, due 15/01/2024	1,717	0.11	RUB	52,900 Russian Federal Bond — OFZ, Series 6211, 7.000%, due 25/01/2023	816	0.05	43,270	United States Treasury Note/Bond, 3.000%, due 15/02/2048	56,098	3.66
	200 Indonesia Government International Bond, 144A, 3.850%, due 18/07/2027	216	0.01	RUB	116,430 Russian Federal Bond — OFZ, Series 6215, 7.000%, due 16/08/2023	1,804	0.12	18,420	United States Treasury Note/Bond, 3.125%, due 15/05/2048	24,461	1.59
	390 Indonesia Government International Bond, 3.500%, due 11/01/2028	413	0.03	RUB	16,270 Russian Federal Bond — OFZ, Series 6219, 7.750%, due 16/09/2026	264	0.02	17,650	United States Treasury Note/Bond, 3.000%, due 15/02/2049	23,087	1.51
	1,310 Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	1,635	0.11	RUB	143,230 Russian Federal Bond — OFZ, Series 6207, 8.150%, due 03/02/2027	2,381	0.16	1,600	United States Treasury Note/Bond, 2.875%, due 15/05/2049	2,049	0.13
	280 Indonesia Government International Bond, 5.125%, due 15/01/2045	349	0.02	RUB	180,331 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028	2,832	0.18	17,400	United States Treasury Note/Bond, 2.250%, due 15/08/2049	19,762	1.29
	200 Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	257	0.02	RUB	314,660 Russian Federal Bond — OFZ, Series 6224, 6.900%, due 23/05/2029	4,893	0.32				
	430 Indonesia Government International Bond, 4.350%, due 11/01/2048	487	0.03	RUB	232,730 Russian Federal Bond — OFZ, Series 6228, 7.650%, due 10/04/2030	3,811	0.25	Total Government Bonds and Notes (Cost \$313,933)			
	4,260 Indonesia Government International Bond, 3.700%, due 30/10/2049	4,384	0.29	RUB	22,030 Russian Federal Bond — OFZ, Series 6225, 7.250%, due 10/05/2034	350	0.02				
		10,131	0.66		382,680 Russian Federal Bond — OFZ, Series 6230, 7.700%, due 16/03/2039	6,409	0.42				
						23,560	1.54				
				United Arab Emirates — 0.10% (28 February 2019: 0.11%)							
					1,570 Abu Dhabi Government International Bond, 144A, 2.500%, due 11/10/2022	1,600	0.10				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Loan Notes — 4.63% (28 February 2019: 2.24%)				350	Garda World Security Corp, 6.660%, due 23/10/2026 *	349	0.02	427	VFH Parent LLC, 5.171%, due 01/03/2026 *	426	0.03
1,934	1011778 BC ULC, 3.395%, due 14/11/2026 *	1,913	0.13	1,330	Genesee & Wyoming Inc, 3.961%, due 30/12/2026 *	1,323	0.09	200	VICI Properties 1 LLC, 6.445%, due 22/12/2024 *	197	0.01
1,430	Allied Universal Holdco LLC, 5.895%, due 12/07/2026 *	1,422	0.09	179	GFL Environmental Inc, 4.645%, due 31/05/2025 *	177	0.01	590	VICI Properties 1 LLC, 3.379%, due 22/12/2024 *	581	0.04
798	Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 *	779	0.05	1,433	Golden Nugget LLC, 4.145%, due 04/10/2023 *	1,411	0.09	1,742	Virgin Media Bristol LLC, 4.159%, due 04/01/2028 *	1,726	0.11
963	American Airlines Inc, 3.659%, due 14/12/2023 *	936	0.06	1,520	Grifols Worldwide Operations USA Inc, 3.583%, due 15/11/2027 *	1,510	0.10	1,511	VVC Holding Corp, 6.158%, due 11/02/2026 *	1,504	0.10
530	API Group Inc, 4.145%, due 01/10/2026 *	527	0.03	288	HCA Inc, 3.395%, due 13/03/2025 *	288	0.02	315	Western Digital Corp, 3.340%, due 29/04/2023 *	313	0.02
1,060	Aramark Services Inc, 3.470%, due 15/01/2027 *	1,057	0.07	1,515	Hilton Worldwide Finance LLC, 3.377%, due 21/06/2026 *	1,500	0.10	1,857	Wynn Resorts Finance LLC, 3.400%, due 20/09/2024 *	1,851	0.12
620	Aramark Services Inc, 3.395%, due 11/03/2025 *	617	0.04	416	iHeartCommunications Inc, 4.655%, due 01/05/2026 *	413	0.03	770	Ziggo BV, 4.159%, due 15/04/2028 *	755	0.05
1,111	Asurion LLC, 4.645%, due 03/11/2024 *	1,106	0.07	564	Intrawest Resorts Holdings Inc, 4.395%, due 31/07/2024 *	560	0.04	Total Loan Notes (Cost \$71,843) 70,982 4.63			
901	Asurion LLC, 4.645%, due 04/08/2022 *	896	0.06	949	Jaguar Holding Co II, 4.145%, due 18/08/2022 *	943	0.06	Reverse Repurchase Agreements — 3.91% (28 February 2019: 7.66%)			
360	Asurion LLC, 0.000%, due 03/11/2023 *	358	0.02	1,385	Jane Street Group LLC, 6.299%, due 07/01/2025 *	1,378	0.09	United States — 3.91% (28 February 2019: 7.66%)			
149	Atlantic Aviation Inc, 5.400%, due 30/11/2025 *	148	0.01	850	Level 3 Parent LLC, 3.395%, due 01/03/2027 *	837	0.05	60,000	Bank of America Merrill Lynch, Reverse Repurchase Agreement to be repurchased at US\$60,007,950 (collateralised by US Treasury Note/Bond to the total value of US\$61,330,118), 1.590%, due 02/03/2020	60,000	3.91
1,088	Avolon TLB Borrower 1 (US) LLC, 3.397%, due 15/01/2025 *	1,078	0.07	1,750	McAfee LLC, 5.399%, due 29/09/2024 *	1,744	0.11	Total Reverse Repurchase Agreements (Cost \$60,000) 60,000 3.91			
351	Berry Global Inc, 3.671%, due 01/10/2022 *	347	0.02	275	Michaels Stores Inc, 4.150%, due 28/01/2023 *	252	0.02	Collective Investment Schemes — 0.67% (28 February 2019: 0.00%)			
620	Beta Sub LLC, 6.145%, due 24/05/2026 *	621	0.04	1,094	MPH Acquisition Holdings LLC, 9.799%, due 07/06/2023 *	1,055	0.07	798	Legg Mason China Funds – Western Asset China Bond Fund – Class M	10,265	0.67
266	Brightview Landscapes LLC, 4.187%, due 15/08/2025 *	267	0.02	2,015	Nexstar Broadcasting Inc, 4.405%, due 19/09/2026 *	2,008	0.13	Total Collective Investment Schemes (Cost \$10,082) 10,265 0.67			
879	Brookfield WEC Holdings Inc, 4.645%, due 01/08/2025 *	867	0.06	798	Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	788	0.05	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,479,523) 1,562,056 101.79			
927	Caesars Resort Collection LLC, 4.395%, due 22/12/2024 *	899	0.06	368	Party City Holdings Inc, 4.150%, due 19/08/2022 *	337	0.02				
729	CEOC LLC, 3.645%, due 06/10/2024 *	726	0.05	351	PCI Gaming Authority, 4.145%, due 31/05/2026 *	351	0.02				
2,007	Change Healthcare Holdings LLC, 4.145%, due 01/03/2024 *	1,985	0.13	641	Phoenix Guarantor Inc, 4.921%, due 05/03/2026 *	635	0.04				
440	Charter Communications Operating LLC, 3.400%, due 01/02/2027 *	436	0.03	1,372	Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	1,344	0.09				
1,526	Charter Communications Operating LLC, 3.400%, due 30/04/2025 *	1,514	0.10	1,733	RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	1,733	0.11	Contracts (000's)			
496	Citadel Securities LP, 5.415%, due 27/02/2026 *	495	0.03	838	Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	831	0.05	Purchased Options — 0.20% (28 February 2019: 0.06%)			
1,453	CityCenter Holdings LLC, 3.895%, due 18/04/2024 *	1,439	0.09	736	Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	731	0.05	1	U.S. 10 Year April 2020 Call 134.00, due 27/03/2020	850	0.06
100	CSC Holdings LLC, 4.159%, due 15/04/2027 *	99	0.01	1,130	RPI 2019 Intermediate Finance Trust, 0.000%, due 07/02/2027 *	1,129	0.07	–	U.S. 10 Year April 2020 Put 130.00, due 27/03/2020	6	–
1,570	DCert Buyer, Inc., 5.645%, due 08/08/2026 *	1,566	0.10	120	RPI 2019 Intermediate Finance Trust, 0.000%, due 11/02/2027 *	120	0.01	–	U.S. Bond April 2020 Call 161.00, due 27/03/2020	897	0.06
1,223	Dell International LLC, 3.650%, due 19/09/2025 *	1,209	0.08	1,647	Scientific Games International Inc, 4.395%, due 14/08/2024 *	1,609	0.10	–	U.S. Bond April 2020 Call 162.00, due 27/03/2020	998	0.06
259	Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	236	0.02	1,840	Sotera Health Holdings LLC, 6.145%, due 22/11/2026 *	1,833	0.12	–	U.S. Bond April 2020 Put 159.00, due 27/03/2020	8	–
902	Edelman Financial Center LLC/The, 4.879%, due 19/07/2025 *	896	0.06	598	Sprint Communications Inc, 4.187%, due 03/02/2024 *	595	0.04	21,200	USD Call/EUR Put 1.0846, due 25/04/2020	64	–
1,840	Elanco Animal Health Inc, 0.000%, due 04/02/2027 *	1,826	0.12	43	Stars Group Holdings BV, 3.549%, due 10/07/2025 *	43	–	46,260	USD Call/EUR Put 1.0888, due 16/04/2020	165	0.01
339	Entercom Media Corp, 4.160%, due 17/11/2024 *	337	0.02	1,040	Station Casinos LLC, 3.890%, due 31/01/2027 *	1,014	0.07	10,530	USD Call/EUR Put 1.1075, due 28/04/2020	111	0.01
57	Eyecare Partners LLC, 0.000%, due 18/02/2027 *	56	–	1,170	Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	1,162	0.08	Total Purchased Options (Cost \$1,580) 3,099 0.20			
259	Eyecare Partners LLC, 5.418%, due 05/02/2027 *	257	0.02	1,498	TKC Holdings Inc, 5.400%, due 01/02/2023 *	1,430	0.09	Credit Default Swaps — 0.06% (28 February 2019: 0.30%)			
61	Eyecare Partners LLC, 0.000%, due 05/02/2027 *	60	–	546	Trans Union LLC, 3.395%, due 13/11/2026 *	543	0.04	Unrealised appreciation of contracts (see below) 890 0.06			
13	Eyecare Partners LLC, 0.000%, due 18/02/2027 *	13	–	1,134	UFC Holdings LLC, 4.900%, due 29/04/2026 *	1,123	0.07	Interest Rate Swaps — 0.08% (28 February 2019: 0.34%)			
307	First Eagle Holdings Inc, 4.695%, due 17/02/2027 *	304	0.02	768	Univision Communications Inc, 4.395%, due 15/03/2024 *	742	0.05	Unrealised appreciation of contracts (see below) 1,221 0.08			
808	Focus Financial Partners LLC, 3.645%, due 03/07/2024 *	803	0.05	257	Valeant Pharmaceuticals International, 4.659%, due 28/05/2025 *	256	0.02	Swaptions — 0.00% (28 February 2019: 0.00%)			
783	Four Seasons Hotels Ltd, 3.645%, due 30/11/2023 *	775	0.05					Unrealised appreciation of contracts (see below) 110 –			
670	Froneri U.S. Inc, 3.895%, due 30/01/2027 *	662	0.05					Forward Foreign Currency Contracts — 0.10% (28 February 2019: 0.25%)			
								Unrealised appreciation of contracts (see below) 1,518 0.10			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value		
Futures — 0.75% (28 February 2019: 0.35%)						†	Illiquid.
Unrealised appreciation of contracts (see below)	11,483	0.75	– U.S. Bond April 2020 Call 168.00, due 27/03/2020	(465)	(0.03)	∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
Total Financial Assets at fair value through profit or loss			– U.S. Bond June 2020 Call 174.00, due 22/05/2020	(588)	(0.04)	₤	Security is in default as at 29 February 2020 (either principal and / or interest).
Written Options — (0.50%) (28 February 2019: (0.03%))			Total Written Options (Cost \$(1,014))			≠	Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.
– U.S. 10 Year April 2020 Call 130.00, due 27/03/2020	(928)	(0.06)	Interest Rate Swaps — (0.66%) (28 February 2019: (0.36%))			±	Securities purchased on a to-be-announced basis.
– U.S. 10 Year April 2020 Call 130.50, due 27/03/2020	(248)	(0.01)	Unrealised depreciation of contracts (see below)	(10,140)	(0.66)	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.
– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(427)	(0.03)	Swaptions — (0.03%) (28 February 2019: 0.00%)				The counterparties for OTC options are Goldman Sachs & Citi.
– U.S. 10 Year April 2020 Call 133.00, due 27/03/2020	(634)	(0.04)	Unrealised depreciation of contracts (see below)	(463)	(0.03)		
– U.S. 10 Year April 2020 Call 133.50, due 27/03/2020	(284)	(0.02)	Forward Foreign Currency Contracts — (0.30%) (28 February 2019: (0.14%))				
– U.S. 10 Year June 2020 Call 133.50, due 27/03/2020	(173)	(0.01)	Unrealised depreciation of contracts (see below)	(4,601)	(0.30)		
– U.S. 10 Year June 2020 Call 134.00, due 22/05/2020	(307)	(0.02)	Futures — (0.46%) (28 February 2019: (0.56%))				
– U.S. 10 Year June 2020 Call 134.50, due 22/05/2020	(278)	(0.02)	Unrealised depreciation of contracts (see below)	(7,061)	(0.46)		
– U.S. 10 Year June 2020 Put 129.00, due 22/05/2020	(14)	–	Total Financial Liabilities at fair value through profit or loss				
– U.S. 5 Year April 2020 Call 119.75, due 27/03/2020	(716)	(0.05)		(29,960)	(1.95)		
– U.S. 5 Year April 2020 Call 120.25, due 27/03/2020	(665)	(0.04)	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
– U.S. 5 Year April 2020 Call 120.50, due 27/03/2020	(512)	(0.03)		1,550,417	101.03		
– U.S. 5 Year April 2020 Put 119.50, due 27/03/2020	(1)	–	Liabilities in Excess of Other Assets				
– U.S. 5 Year April 2020 Put 119.75, due 27/03/2020	(3)	–		(15,774)	(1.03)		
– U.S. Bond April 2020 Call 163.00, due 27/03/2020	(596)	(0.04)	Total Net Assets				
– U.S. Bond April 2020 Call 164.00, due 27/03/2020	(264)	(0.02)		\$1,534,643	100.00		
– U.S. Bond April 2020 Call 165.00, due 27/03/2020	(592)	(0.04)	–	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 29 February 2020, these securities amounted to \$168,957,000 or 11.03% of net assets.			
			*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Sell	20/12/2024	8,212	\$ 444
Barclays	CDX.NA.IG, 1.000%	Sell	20/12/2024	28,725	446
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$2,802)					\$ 890
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$2,802)					\$ 890

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	154,558	\$ (5,338)
Barclays	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	76,073	(2,504)
Barclays	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	35,959	(1,863)
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	373
Barclays	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	383
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	1,042	(435)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	108
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	16,899	137
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	15,900	129
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	91
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$3,184)				\$ 1,221
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(3,358))				(10,140)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(174))				\$ (8,919)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Receiver Strike 0.01%	22/05/2020	18,879	\$ (364)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	3,830	27
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	3,490	29
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	19,180	(29)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	1,160	10
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	6,390	(10)
Morgan Stanley	Swaption Payer Strike 0.02%	04/08/2020	19,170	(24)
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	5,440	44
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	27,190	(36)
Unrealised Appreciation of Swaptions (28 February 2019 (000's): \$-)				110
Unrealised Depreciation of Swaptions (28 February 2019 (000's): \$-)				(463)
Net Depreciation of Swaptions (28 February 2019 (000's): \$-)				\$ (353)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	27	Sell	AUD	41	\$ -
13/03/2020	BNY Mellon	Buy	USD	861	Sell	EUR	791	(15)
13/03/2020	BNY Mellon	Buy	AUD	8,147	Sell	USD	5,465	(156)
13/03/2020	BNY Mellon	Buy	GBP	21	Sell	USD	27	-
13/03/2020	BNY Mellon	Buy	EUR	73,332	Sell	USD	80,469	547
17/04/2020	Barclays	Buy	IDR	219,474,873	Sell	USD	15,599	(579)
17/04/2020	Barclays	Buy	INR	723,945	Sell	USD	9,946	(1)
17/04/2020	BNP Paribas	Buy	USD	1,254	Sell	CNH	8,733	5
17/04/2020	BNP Paribas	Buy	USD	34,451	Sell	EUR	30,859	285
17/04/2020	BNP Paribas	Buy	ZAR	29,450	Sell	USD	2,040	(165)
17/04/2020	BNP Paribas	Buy	EUR	5,730	Sell	USD	6,409	(65)
17/04/2020	Citi	Buy	USD	8,490	Sell	CAD	11,094	224
17/04/2020	Citi	Buy	USD	126	Sell	COP	415,610	9
17/04/2020	Citi	Buy	USD	1,964	Sell	EUR	1,800	(29)
17/04/2020	Citi	Buy	USD	1,425	Sell	EUR	1,274	14
17/04/2020	Citi	Buy	EUR	458	Sell	USD	498	9
17/04/2020	Citi	Buy	EUR	18,484	Sell	USD	20,685	(220)
17/04/2020	Citi	Buy	BRL	45,351	Sell	USD	11,076	(961)
17/04/2020	Citi	Buy	GBP	9,792	Sell	USD	12,857	(286)
17/04/2020	Citi	Buy	CAD	57,869	Sell	USD	44,579	(1,465)
17/04/2020	Goldman Sachs	Buy	USD	5,712	Sell	EUR	5,113	52
17/04/2020	Goldman Sachs	Buy	USD	1,450	Sell	JPY	156,353	(3)
17/04/2020	Goldman Sachs	Buy	USD	3,449	Sell	RUB	213,628	284
17/04/2020	Goldman Sachs	Buy	MXN	291,632	Sell	USD	15,277	(573)
17/04/2020	JP Morgan	Buy	USD	19,018	Sell	CNH	132,373	74
17/04/2020	JP Morgan	Buy	USD	7,837	Sell	PHP	402,041	(8)
17/04/2020	JP Morgan	Buy	TWD	2,187	Sell	USD	73	(1)
17/04/2020	JP Morgan	Buy	AUD	1,690	Sell	USD	1,164	(62)
28/04/2020	Citi	Buy	EUR	10,037	Sell	USD	11,132	(12)
20/05/2020	Bank of America Merrill Lynch	Buy	USD	1,557	Sell	GBP	1,200	15
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,293)								1,518
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1,304))								(4,601)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$989)								\$ (3,083)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	460	\$ 113,959	\$ 679
90 Day Euro\$ December 2021	(232)	(57,536)	(97)
90 Day Euro\$ June 2020	232	57,400	115
90 Day Euro\$ June 2021	(215)	(53,331)	(295)
90 Day Euro\$ March 2020	(938)	(231,311)	(916)
90 Day Euro\$ March 2021	692	171,625	1,402
Euro FX Currency March 2020	14	1,932	(20)
Euro-BTP March 2020	244	39,262	779
Euro-Bund March 2020	(575)	(112,646)	(2,948)
Euro-Buxl 30 Year Bond March 2020	(26)	(6,308)	(418)
Japan 10 Year Bond (OSE) March 2020	(13)	(18,570)	(197)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Futures Contracts – (continued)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2020	(139)	\$ (24,131)	\$ (172)
Mexican Peso Currency March 2020	18	455	(6)
U.S. 10 Year Note (CBT) June 2020	1,023	137,849	1,980
U.S. 2 Year Note (CBT) June 2020	(11)	(2,402)	(7)
U.S. 5 Year Note (CBT) June 2020	3,540	434,535	6,528
U.S. Long Bond (CBT) June 2020	(166)	(28,261)	(1,024)
U.S. Ultra Bond (CBT) June 2020	(139)	(28,842)	(961)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$3,224)			\$ 11,483
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(5,196))			(7,061)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(1,972))			\$ 4,422

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	
Corporate Bonds and Notes — 47.73% (28 February 2019: 47.99%)				USD	10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	9 0.01	Supranational — 8.08% (28 February 2019: 7.54%)				
Belgium — 1.59% (28 February 2019: 1.67%)				USD	10	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	8 —	780	African Development Bank, 0.500%, due 21/03/2029	834 0.67		
290	Anheuser-Busch InBev SA/ NV, 2.750%, due 17/03/2036	349	0.28					4,490	European Financial Stability Facility, 0.750%, due 03/05/2027	4,858 3.92		
1,100	KBC Group NV, 0.140%, due 24/11/2022 *	1,106	0.89				339 0.27	3,960	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	4,335 3.49		
500	KBC Group NV, 1.875%, due 11/03/2027 *	516	0.42							10,027 8.08		
		1,971	1.59	Italy — 0.72% (28 February 2019: 0.17%)				Sweden — 1.76% (28 February 2019: 2.44%)				
Brazil — 0.34% (28 February 2019: 0.38%)				190	Telecom Italia Finance SA, 7.750%, due 24/01/2033	282 0.23		1,400	Skandinaviska Enskilda Banken AB, 0.186%, due 26/05/2020 *	1,402 1.13		
386	Petrobras Global Finance BV, 5.875%, due 07/03/2022	423	0.34	620	UniCredit SpA, 2.000%, due 23/09/2029 *	606 0.49		760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	780 0.63		
						888 0.72				2,182 1.76		
Canada — 1.52% (28 February 2019: 1.53%)				Japan — 0.53% (28 February 2019: 0.56%)				Switzerland — 1.93% (28 February 2019: 2.05%)				
USD	130	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	118 0.09	300	Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	314 0.25		970	Glencore Finance Europe Ltd, 1.750%, due 17/03/2025	1,006 0.81		
				340	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	346 0.28		450	UBS AG, 4.750%, due 12/02/2026 *	468 0.38		
1,140	Bank of Nova Scotia/The, 0.221%, due 05/10/2022 *	1,150	0.93			660 0.53		330	UBS Group AG, 1.750%, due 16/11/2022	345 0.28		
600	Toronto-Dominion Bank/The, 0.375%, due 27/04/2023	615	0.50					550	UBS Group AG, 1.500%, due 30/11/2024	574 0.46		
		1,883	1.52	Jersey — 0.24% (28 February 2019: 0.26%)						2,393 1.93		
Denmark — 1.06% (28 February 2019: 1.12%)				290	LHC3 Plc, 4.125%, due 15/08/2024	298 0.24		United Kingdom — 4.80% (28 February 2019: 6.26%)				
390	Danske Bank A/S, 0.750%, due 02/06/2023	400	0.32	Luxembourg — 1.13% (28 February 2019: 1.12%)				373	Aviva Plc, 6.125%, due 05/07/2043 *	435 0.35		
910	Nykredit Realkredit A/S, 0.145%, due 02/06/2022 *	912	0.74	528	Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 24/07/2025	574 0.46		100	Aviva Plc, 3.375%, due 04/12/2045 *	111 0.09		
		1,312	1.06	260	Prologis International Funding II SA, 2.375%, due 14/11/2030	306 0.25		680	BP Capital Markets Plc, 0.900%, due 03/07/2024	707 0.57		
France — 3.30% (28 February 2019: 2.97%)				500	SELP Finance Sarl, 1.500%, due 20/11/2025	527 0.42		390	Informa Plc, 1.500%, due 05/07/2023	407 0.33		
310	Altice France SA/France, 3.375%, due 15/01/2028	303	0.24			1,407 1.13		360	Leeds Building Society, 0.125%, due 21/04/2020	360 0.29		
900	Banque Federative du Credit Mutuel SA, 0.046%, due 03/06/2020 *	901	0.73	Netherlands — 2.40% (28 February 2019: 2.33%)				270	Leeds Building Society, 1.375%, due 05/05/2022	278 0.22		
460	BNP Paribas SA, 2.875%, due 20/03/2026 *	472	0.38	850	ABN AMRO Bank NV, 7.125%, due 06/07/2022	988 0.80		1,110	Lloyds Banking Group Plc, 0.382%, due 21/06/2024 *	1,122 0.90		
600	Dassault Systemes SE, 0.125%, due 16/09/2026	604	0.49	200	ABN AMRO Bank NV, 2.875%, due 30/06/2025 *	201 0.16		420	Rentokil Initial Plc, 0.950%, due 22/11/2024	435 0.35		
340	Europcar Mobility Group, 4.000%, due 30/04/2026	298	0.24	200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	215 0.17		530	Royal Bank of Scotland Group Plc, 2.500%, due 22/03/2023	565 0.46		
540	RCI Banque SA, 0.257%, due 12/04/2021 *	541	0.44	320	Enexis Holding NV, 0.750%, due 02/07/2031	339 0.27		USD	280	Standard Chartered Plc, 3.950%, due 11/01/2023	267 0.22	
200	RTE Reseau de Transport d'Electricite SADIR, 2.125%, due 27/09/2038	253	0.20	300	ING Groep NV, 3.000%, due 11/04/2028 *	323 0.26		580	Standard Chartered Plc, 3.125%, due 19/11/2024	643 0.52		
700	Thales SA, 0.750%, due 23/01/2025	722	0.58	560	IPD 3 BV, 4.500%, due 15/07/2022 *	562 0.45		100	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	108 0.09		
		4,094	3.30	320	TenneT Holding BV, 1.375%, due 05/06/2028	353 0.29		500	Yorkshire Building Society, 1.250%, due 17/03/2022	514 0.41		
Germany — 5.58% (28 February 2019: 4.85%)						2,981 2.40				5,952 4.80		
100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	107	0.09	Norway — 1.45% (28 February 2019: 0.66%)				United States — 8.98% (28 February 2019: 9.93%)				
100	Allianz SE, 4.750%, Perpetual *	113	0.09	1,030	DNB Bank ASA, 0.050%, due 14/11/2023	1,034 0.83		430	Allergan Funding SCS, 1.250%, due 01/06/2024	448 0.36		
350	Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 *	360	0.29	350	DNB Bank ASA, 1.250%, due 01/03/2027 *	357 0.29		340	American Express Credit Corp, 0.625%, due 22/11/2021	345 0.28		
2,380	Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,459	1.98	400	SpareBank 1 SMN, 0.750%, due 03/07/2023	411 0.33		220	AT&T Inc, 3.550%, due 17/12/2032	282 0.23		
300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 26/05/2042 *	340	0.27			1,802 1.45		720	Bank of America Corp, 1.379%, due 07/02/2025 *	752 0.61		
400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	469	0.38	Poland — 0.42% (28 February 2019: 0.46%)				250	Becton Dickinson and Co, 1.000%, due 15/12/2022	256 0.21		
1,020	NRW Bank, 0.375%, due 16/05/2029	1,080	0.87	520	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 25/07/2021	526 0.42		420	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	447 0.36		
900	Volkswagen Leasing GmbH, 0.071%, due 06/07/2021 *	901	0.72	Singapore — 0.47% (28 February 2019: 0.00%)				790	Citigroup Inc, 1.750%, due 28/01/2025	847 0.68		
1,100	Vonovia Finance BV, 0.052%, due 22/12/2022 *	1,102	0.89	500	Temasek Financial I Ltd, 1.250%, due 20/11/2049	588 0.47		USD	260	CSC Holdings LLC, 144A, 5.375%, due 15/07/2023	242 0.19	
		6,931	5.58					430	DH Europe Finance II Sarl, 1.800%, due 18/09/2049	433 0.35		
Israel — 0.27% (28 February 2019: 0.00%)				South Africa — 0.26% (28 February 2019: 0.27%)				USD	260	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	229 0.18	
USD	370	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	322 0.26	310	Anglo American Capital Plc, 1.625%, due 18/09/2025	320 0.26		1,200	General Electric Co, 0.375%, due 17/05/2022	1,207 0.97		
				Spain — 0.90% (28 February 2019: 0.94%)								
				300	Banco Santander SA, 2.500%, due 18/03/2025	321 0.26						
				300	Telefonica Emisiones SAU, 2.932%, due 17/10/2029	366 0.29						
				440	Tendam Brands SAU, 5.250%, due 15/09/2024 *	433 0.35						
						1,120 0.90						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Italy — 13.91% (28 February 2019: 17.70%)			Collective Investment Schemes — 0.58% (28 February 2019: 0.23%)		
United States — (continued)			3,160 Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,678	2.96	USD 795 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	720	0.58
520 Goldman Sachs Group Inc/ The, 2.000%, due 27/07/2023	551	0.44	3,580 Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	3,858	3.11	Total Collective Investment Schemes (Cost €725)	720	0.58
540 Goldman Sachs Group Inc/ The, 2.125%, due 30/09/2024	583	0.47	2,120 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	2,119	1.71	Total Investments at fair value through profit or loss (Cost €114,309)	122,256	98.49
680 Goldman Sachs Group Inc/ The, 2.000%, due 01/11/2028	747	0.60	560 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	841	0.68			
580 John Deere Bank SA, 0.000%, due 03/10/2022 *	581	0.47	5,415 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	6,764	5.45			
380 Medtronic Global Holdings SCA, 1.125%, due 07/03/2027	403	0.32		17,260	13.91	Contracts (000's)	Value (000's) €	% of Net Asset Value
USD 120 Netflix Inc, 5.375%, due 01/02/2021	111	0.09	Mexico — 0.98% (28 February 2019: 0.50%)			Purchased Options — 0.03% (28 February 2019: 0.00%)		
USD 120 Netflix Inc, 5.500%, due 15/02/2022	114	0.09	580 Mexico Government International Bond, 1.375%, due 15/01/2025	602	0.49	– Euro-BPT Future April 2020 Put 146.00, due 27/03/2020	32	0.03
450 Prologis Euro Finance LLC, 1.875%, due 05/01/2029	503	0.40	580 Mexico Government International Bond, 1.750%, due 17/04/2028	613	0.49	USD – U.S. 10 Year April 2020 Put 131.50, due 27/03/2020	7	–
USD 130 Sprint Corp, 144A, 7.250%, due 01/02/2028	118	0.10		1,215	0.98	Total Purchased Options (Cost €28)	39	0.03
USD 50 T-Mobile USA Inc, 4.000%, due 15/04/2022	47	0.04	Norway — 1.12% (28 February 2019: 0.00%)			Forward Foreign Currency Contracts — 0.09% (28 February 2019: 0.03%)		
930 Wells Fargo & Co, 0.234%, due 26/04/2021 *	935	0.75	NOK 13,600 Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,384	1.12	Unrealised appreciation of contracts (see below)	116	0.09
390 Wells Fargo & Co, 2.250%, due 02/05/2023	416	0.34	Poland — 3.48% (28 February 2019: 0.00%)			Futures — 0.71% (28 February 2019: 0.04%)		
450 Wells Fargo & Co, 1.625%, due 02/06/2025	479	0.39	PLN 17,380 Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,324	3.48	Unrealised appreciation of contracts (see below)	881	0.71
USD 70 WPX Energy Inc, 8.250%, due 01/08/2023	71	0.06	Romania — 0.64% (28 February 2019: 0.00%)			Total Financial Assets at fair value through profit or loss		
	11,147	8.98	780 Romanian Government International Bond, 2.000%, due 28/01/2032	792	0.64	123,292	99.32	
Total Corporate Bonds and Notes (Cost €56,522)	59,244	47.73	Saudi Arabia — 0.55% (28 February 2019: 0.00%)			Written Options — (0.12%) (28 February 2019: (0.04%))		
Government Bonds and Notes — 50.18% (28 February 2019: 50.46%)			640 Saudi Government International Bond, 2.000%, due 09/07/2039	688	0.55	– Euro-BPT Future April 2020 Put 144.00, due 27/03/2020	(15)	(0.01)
Belgium — 3.38% (28 February 2019: 4.30%)			South Korea — 0.95% (28 February 2019: 0.00%)			USD – U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(131)	(0.11)
2,290 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	4,196	3.38	1,150 Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,178	0.95	Total Written Options (Cost €(31))	(146)	(0.12)
China — 1.12% (28 February 2019: 0.51%)			Spain — 8.57% (28 February 2019: 8.15%)			Credit Default Swaps — (0.06%) (28 February 2019: (0.07%))		
800 China Government International Bond, 1.000%, due 12/11/2039	793	0.64	1,880 Spain Government Bond, 0.450%, due 31/10/2022	1,922	1.55	Unrealised depreciation of contracts (see below)	(77)	(0.06)
590 Export-Import Bank of China/ The, 0.300%, due 06/03/2022	595	0.48	2,070 Spain Government Bond, 144A, 1.300%, due 31/10/2026	2,248	1.81	Interest Rate Swaps — (0.01%) (28 February 2019: 0.00%)		
	1,388	1.12	790 Spain Government Bond, 144A, 1.400%, due 30/04/2028	871	0.70	Unrealised depreciation of contracts (see below)	(4)	(0.01)
France — 9.82% (28 February 2019: 5.64%)			1,830 Spain Government Bond, 144A, 2.900%, due 31/10/2046	2,633	2.12	Forward Foreign Currency Contracts — (0.04%) (28 February 2019: (0.02%))		
2,420 French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	3,376	2.72	2,110 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,963	2.39	Unrealised depreciation of contracts (see below)	(56)	(0.04)
2,275 French Republic Government Bond OAT, 3.250%, due 25/05/2045	3,905	3.14		10,637	8.57	Futures — (0.91%) (28 February 2019: (0.51%))		
1,130 French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,474	1.19	Sweden — 1.34% (28 February 2019: 1.28%)			Unrealised depreciation of contracts (see below)	(1,133)	(0.91)
590 French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,337	1.08	SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039	1,666	1.34	Total Financial Liabilities at fair value through profit or loss		
1,800 UNEDIC ASSEO, 1.250%, due 25/05/2033	2,102	1.69	United States — 3.45% (28 February 2019: 0.00%)			(1,416)	(1.14)	
	12,194	9.82	USD 3,730 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β	3,563	2.87	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Indonesia — 0.87% (28 February 2019: 0.00%)			USD 620 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	723	0.58	121,876	98.18	
240 Indonesia Government International Bond, 1.450%, due 18/09/2026	250	0.20		4,286	3.45	Other Assets in Excess of Liabilities		
530 Indonesia Government International Bond, 0.900%, due 14/02/2027	533	0.43	Total Government Bonds and Notes (Cost €57,062)			2,252	1.82	
300 Indonesia Government International Bond, 1.400%, due 30/10/2031	301	0.24		62,292	50.18	Total Net Assets		
	1,084	0.87				€124,128	100.00	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

ABBREVIATIONS:		% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
NOK	– Norwegian Krone	
PLN	– Polish Zloty	
SEK	– Swedish Krona	
USD	– United States Dollar	

Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.70
Collective investment schemes	0.57
Financial derivative instruments	0.82
Other assets	2.91
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTrax Europe, 1.000%	Buy	20/12/2024	4,450	€ (77)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): €–)					€ –
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): €(82))					(77)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): €(82))					€ (77)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.800%, Receive Floating PLN 6M Wibor WIBO	10/02/2030	530	€ (4)
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): €–)				€ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): €–)				(4)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): €–)				€ (4)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20/05/2020	Goldman Sachs	Buy	EUR 246	Sell	CAD 358	€ 5
20/05/2020	Goldman Sachs	Buy	CAD 280	Sell	EUR 194	(6)
20/05/2020	Goldman Sachs	Buy	PLN 467	Sell	EUR 109	(2)
20/05/2020	Goldman Sachs	Buy	NOK 11,030	Sell	EUR 1,093	(36)
20/05/2020	Goldman Sachs	Buy	HUF 743,822	Sell	PLN 9,520	5
20/05/2020	Goldman Sachs	Buy	EUR 5,822	Sell	USD 6,385	65
20/05/2020	JP Morgan	Buy	EUR 180	Sell	AUD 292	8
20/05/2020	JP Morgan	Buy	AUD 150	Sell	EUR 93	(4)
20/05/2020	JP Morgan	Buy	EUR 685	Sell	GBP 575	18
20/05/2020	JP Morgan	Buy	HUF 741,611	Sell	PLN 9,460	12
20/05/2020	JP Morgan	Buy	EUR 47	Sell	USD 52	1
20/05/2020	UBS	Buy	SEK 7,451	Sell	EUR 710	(8)
20/05/2020	UBS	Buy	EUR 155	Sell	USD 170	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €36)						116
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(28))						(56)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €8)						€ 60

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian 10 Year Bond June 2020	3	€ 289	€ 2
Euro-Bobl March 2020	(33)	(4,477)	(44)
Euro-BTP March 2020	1	146	(2)
Euro-Bund June 2020	(30)	(5,241)	(42)
Euro-Bund March 2020	(35)	(6,211)	(180)
Euro-Buxl 30 Year Bond June 2020	(3)	(654)	(19)
Euro-Buxl 30 Year Bond March 2020	(3)	(659)	(49)
Euro-OAT March 2020	(50)	(8,436)	(231)
Long Gilt June 2020	(46)	(7,234)	(70)
U.S. 10 Year Note (CBT) June 2020	(182)	(22,215)	(416)
U.S. 10 Year Ultra Note June 2020	114	15,512	436
U.S. 5 Year Note (CBT) June 2020	229	25,463	443
U.S. Long Bond (CBT) June 2020	(14)	(2,159)	(68)
U.S. Ultra Bond (CBT) June 2020	(4)	(752)	(12)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): €45)			€ 881
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): €(578))			(1,133)
Net Depreciation of Futures Contracts (28 February 2019 (000's): €(533))			€ (252)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.50% (28 February 2019: 0.55%)			Germany — 0.43% (28 February 2019: 0.00%)			320 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025		
102 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	104	0.50	90 Mercer International Inc, 7.375%, due 15/01/2025	91	0.43	130 Centene Corp, 6.125%, due 15/02/2024	134	0.64
Total Asset-Backed Securities (Cost \$99)	104	0.50	Israel — 1.33% (28 February 2019: 0.36%)			130 Centene Corp, 4.250%, due 15/12/2027	134	0.64
Mortgage-Backed Securities — 6.08% (28 February 2019: 5.50%)			70 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	68	0.33	50 CenturyLink Inc, Series V, 5.625%, due 01/04/2020	50	0.24
97 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 3.227%, due 25/02/2034 *	101	0.48	200 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	211	1.00	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	101	0.48
200 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	208	0.99	Luxembourg — 1.94% (28 February 2019: 3.11%)			40 Cheniere Energy Inc, 4.250%, due 15/03/2045	29	0.14
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.077%, due 25/03/2030 *	291	1.38	200 Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024	205	0.98	150 Chesapeake Energy Corp, 7.000%, due 01/10/2024	53	0.25
50 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	52	0.25	Netherlands — 0.99% (28 February 2019: 0.00%)			170 CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	176	0.84
253 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.487%, due 25/09/2034 *	250	1.19	200 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	208	0.99	70 CIT Group Inc, 4.125%, due 09/03/2021	71	0.34
154 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 1.827%, due 25/08/2046 *	149	0.71	United Arab Emirates — 1.06% (28 February 2019: 1.01%)			140 CIT Group Inc, 4.750%, due 16/02/2024	149	0.71
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.502%, due 25/05/2033 *	61	0.29	130 DAE Funding LLC, 4.500%, due 01/08/2022	132	0.63	40 Citigroup Inc, Series M, 6.300%, Perpetual *	42	0.20
77 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.272%, due 25/04/2035 *	75	0.35	110 Shelf Drilling Holdings Ltd, 8.250%, due 15/02/2025	91	0.43	180 Cleaver-Brooks Inc, 7.875%, due 01/03/2023	178	0.84
141 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.027%, due 25/11/2045 *	93	0.44	United Kingdom — 4.43% (28 February 2019: 3.67%)			120 Cogent Communications Group Inc, 5.375%, due 01/03/2022	123	0.59
Total Mortgage-Backed Securities (Cost \$1,203)	1,280	6.08	200 Barclays Bank Plc, 7.625%, due 21/11/2022	223	1.06	40 CoreCivic Inc, 5.000%, due 15/10/2022	41	0.20
Corporate Bonds and Notes — 75.47% (28 February 2019: 78.43%)			EUR 200 Barclays Plc, 8.000%, Perpetual *	231	1.10	20 CoreCivic Inc, 4.625%, due 01/05/2023	20	0.10
Brazil — 0.26% (28 February 2019: 0.51%)			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	223	1.06	50 Covanta Holding Corp, 5.875%, due 01/07/2025	51	0.24
31 Petrobras Global Finance BV, 6.125%, due 17/01/2022	33	0.16	250 Virgin Media Finance Plc, 5.750%, due 15/01/2025	255	1.21	200 CSC Holdings LLC, 5.375%, due 15/07/2023	205	0.98
20 Petrobras Global Finance BV, 6.250%, due 17/03/2024	23	0.10	United States — 58.91% (28 February 2019: 61.90%)			60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	63	0.30
	56	0.26	180 ADT Security Corp/The, 4.125%, due 15/06/2023	184	0.87	30 DaVita Inc, 5.000%, due 01/05/2025	31	0.14
Canada — 3.46% (28 February 2019: 2.93%)			34 AES Corp/VA, 4.875%, due 15/05/2023	34	0.16	130 DCP Midstream Operating LP, 4.950%, due 01/04/2022	133	0.63
140 1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	139	0.66	200 Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	205	0.98	32 Dell International LLC / EMC Corp, 5.875%, due 15/06/2021	32	0.15
80 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	83	0.40	100 Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	105	0.50	7 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	7	0.03
50 Cott Holdings Inc, 5.500%, due 01/04/2025	51	0.24	130 Ally Financial Inc, 7.500%, due 15/09/2020	134	0.64	220 DISH DBS Corp, 5.875%, due 15/11/2024	226	1.07
120 GFL Environmental Inc, 5.375%, due 01/03/2023	124	0.59	– Ambac Assurance Corp, 144A, 5.100%, due 07/06/2020	–	–	180 DISH DBS Corp, 7.750%, due 01/07/2026	194	0.92
170 Hudbay Minerals Inc, 7.250%, due 15/01/2023	171	0.81	31 American Axle & Manufacturing Inc, 6.625%, due 15/10/2022	31	0.15	70 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	72	0.34
66 MEG Energy Corp, 6.500%, due 15/01/2025	65	0.31	40 American Axle & Manufacturing Inc, 6.250%, due 01/04/2025	39	0.18	26 EMC Corp, 2.650%, due 01/06/2020	26	0.12
100 MEG Energy Corp, 7.125%, due 01/02/2027	95	0.45	100 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	76	0.36	80 ESH Hospitality Inc, 5.250%, due 01/05/2025	81	0.38
	728	3.46	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209	0.99	50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	49	0.23
Cayman Islands — 0.80% (28 February 2019: 0.01%)			150 Axalta Coating Systems LLC, 4.875%, due 15/08/2024	152	0.72	170 Extraction Oil & Gas Inc, 7.375%, due 15/05/2024	59	0.28
1 Ambac LSNi LLC, 144A, 6.945%, due 12/02/2023 *	1	–	50 Bausch Health Cos Inc, 6.500%, due 15/03/2022	51	0.24	110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	111	0.53
170 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	168	0.80	170 Bausch Health Cos Inc, 7.000%, due 15/03/2024	175	0.83	420 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	426	2.03
	169	0.80	140 Bausch Health Cos Inc, 6.125%, due 15/04/2025	143	0.68	100 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	86	0.41
France — 0.95% (28 February 2019: 1.94%)			90 Berry Petroleum Co LLC, 7.000%, due 15/02/2026	79	0.37	110 GEO Group Inc/The, 5.875%, due 15/10/2024	103	0.49
200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	200	0.95	180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	165	0.78	20 GEO Group Inc/The, 6.000%, due 15/04/2026	18	0.09
			10 BofA Finance LLC, 0.125%, due 01/09/2022	10	0.05	100 Golden Nugget Inc, 6.750%, due 15/10/2024	98	0.47
			40 Callon Petroleum Co, 8.250%, due 15/07/2025	36	0.17	50 Golden Nugget Inc, 8.750%, due 01/10/2025	50	0.24
						150 Hanesbrands Inc, 4.625%, due 15/05/2024	157	0.75

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			160 Sprint Corp, 7.125%, due 15/06/2024	182	0.86	70 Beta Sub LLC, 6.145%, due 24/05/2026 *	70	0.33
240 HCA Inc, 5.375%, due 01/02/2025	266	1.26	100 Standard Industries Inc/NJ, 5.375%, due 15/11/2024	102	0.48	25 Boyd Gaming Corp, 3.811%, due 15/09/2023 *	25	0.12
90 Iron Mountain Inc, 4.375%, due 01/06/2021	90	0.43	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	69	0.33	30 Buzz Merger Sub Ltd, 4.399%, due 29/01/2027 *	30	0.14
50 iStar Inc, 4.250%, due 01/08/2025	49	0.24	10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 01/02/2025	10	0.05	50 Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	46	0.22
70 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 6.000%, due 15/07/2025	73	0.35	100 Taylor Morrison Communities Inc, 6.000%, due 01/09/2023	104	0.49	60 Corrections Corporation of America, 6.160%, due 12/12/2024 *	59	0.28
210 L Brands Inc, 5.625%, due 15/10/2023	227	1.08	40 Taylor Morrison Communities Inc, 5.875%, due 31/01/2025	41	0.20	50 DCert Buyer, Inc., 5.645%, due 08/08/2026 *	50	0.24
120 Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	125	0.59	320 Tenet Healthcare Corp, 6.750%, due 15/06/2023	345	1.64	10 Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	9	0.04
43 Lehman Escrow Receipt, zero coupon, Perpetual ∞	1	—	110 T-Mobile USA Inc, 6.000%, due 15/04/2024	113	0.53	60 Elanco Animal Health Inc, 0.000%, due 04/02/2027 *	60	0.28
100 Lennar Corp, 4.875%, due 15/12/2023	107	0.51	75 Transocean Guardian Ltd, 5.875%, due 15/01/2024	75	0.35	60 Eyecare Partners LLC, 0.000%, due 21/01/2027 *	59	0.28
60 Lennar Corp, 4.500%, due 30/04/2024	64	0.30	50 United Airlines Holdings Inc, 4.250%, due 01/10/2022	50	0.24	81 Eyecare Partners LLC, 5.418%, due 05/02/2027 *	80	0.38
50 Levi Strauss & Co, 5.000%, due 01/05/2025	52	0.24	100 United Rentals North America Inc, 4.625%, due 15/10/2025	102	0.48	19 Eyecare Partners LLC, 0.000%, due 05/02/2027 *	19	0.09
40 LifePoint Health Inc, 4.375%, due 15/02/2027	40	0.19	100 United Rentals North America Inc, 5.500%, due 15/05/2027	105	0.50	107 Four Seasons Hotels Ltd, 3.645%, due 30/11/2023 *	106	0.50
100 Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	98	0.47	20 United Rentals North America Inc, 3.875%, due 15/11/2027	20	0.10	41 Garda World Security Corp, 6.660%, due 23/10/2026 *	41	0.20
180 Match Group Inc, 6.375%, due 01/06/2024	187	0.89	180 Valvoline Inc, 5.500%, due 15/07/2024	188	0.89	16 GlobalTranz Enterprises Inc, 6.629%, due 02/05/2026 *	15	0.07
170 MGM Resorts International, 6.000%, due 15/03/2023	183	0.87	220 Viking Cruises Ltd, 6.250%, due 15/05/2025	211	1.00	4 GlobalTranz Enterprises Inc, 0.000%, due 02/05/2026 *	4	0.02
100 Mohegan Gaming & Entertainment, 7.875%, due 15/10/2024	99	0.47	50 Western Digital Corp, 4.750%, due 15/02/2026	52	0.25	6 iHeartCommunications Inc, 4.655%, due 01/05/2026 *	6	0.03
230 Montage Resources Corp, 8.875%, due 15/07/2023	168	0.80	70 Whiting Petroleum Corp, 5.750%, due 15/03/2021	40	0.19	40 Innophos Holdings, Inc, 0.000%, due 07/02/2027 *	40	0.19
40 Navient Corp, 6.750%, due 15/06/2026	42	0.20	20 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	27	0.13	134 Leslie's Poolmart Inc, 5.262%, due 16/08/2023 *	129	0.61
60 Navient Corp, 5.000%, due 15/03/2027	58	0.28	10 WPX Energy Inc, 6.000%, due 15/01/2022	10	0.05	80 Medical Solutions Holdings Inc, 6.145%, due 14/06/2024 *	79	0.38
130 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 15/11/2021	87	0.41	160 WPX Energy Inc, 8.250%, due 01/08/2023	179	0.85	20 Michaels Stores Inc, 4.150%, due 28/01/2023 *	18	0.09
50 NCL Corp Ltd, 3.625%, due 15/12/2024	46	0.22	60 WPX Energy Inc, 5.750%, due 01/06/2026	60	0.28	60 Mohegan Tribal Gaming Authority, 5.645%, due 13/10/2023 *	58	0.28
16 Northern Oil and Gas Inc, 8.500%, due 15/05/2023	16	0.08	200 XPO Logistics Inc, 6.750%, due 15/08/2024	211	1.00	50 Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	49	0.23
170 Oasis Petroleum Inc, 6.875%, due 15/01/2023	132	0.63		12,396	58.91	1 PetSmart Inc, 5.600%, due 11/03/2022 *	1	—
60 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	61	0.29	Zambia — 0.91% (28 February 2019: 0.85%)			79 Pisces Midco Inc, 5.408%, due 29/03/2025 *	77	0.36
50 PQ Corp, 6.750%, due 15/11/2022	51	0.24	200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023	192	0.91	35 RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	35	0.17
150 Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	155	0.74				22 Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	22	0.10
70 QEP Resources Inc, 6.875%, due 01/03/2021	69	0.33	Total Corporate Bonds and Notes (Cost \$16,133)			78 Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	78	0.37
150 Quicken Loans Inc, 5.750%, due 01/05/2025	154	0.73		15,881	75.47	10 Rockwood Service Corp, 0.000%, due 20/12/2026 *	10	0.05
120 Resolute Forest Products Inc, 5.875%, due 15/05/2023	119	0.56	Government Bonds and Notes — 0.47% (28 February 2019: 0.81%)			31 Sally Holdings LLC, 3.900%, due 05/07/2024 *	30	0.14
310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.331%, due 15/07/2021 *	310	1.47	Argentina — 0.47% (28 February 2019: 0.81%)			59 Scientific Games International Inc, 4.395%, due 14/08/2024 *	57	0.27
210 Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	211	1.00	210 Argentine Republic Government International Bond, 5.625%, due 26/01/2022	98	0.47	50 Sotera Health Holdings LLC, 6.145%, due 22/11/2026 *	50	0.24
100 RR Donnelley & Sons Co, 6.500%, due 15/11/2023	102	0.48	Total Government Bonds and Notes (Cost \$193)			20 Spencer Spirit IH LLC, 7.629%, due 14/06/2026 *	20	0.09
150 Seagate HDD Cayman, 4.875%, due 01/03/2024	159	0.76		98	0.47	20 Surf Holdings LLC, 0.000%, due 14/10/2026 *	20	0.10
200 Service Corp International/US, 5.375%, due 15/05/2024	204	0.97	Loan Notes — 9.59% (28 February 2019: 9.88%)			80 Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	79	0.38
40 Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	41	0.20	50 Academy Ltd, 5.655%, due 02/07/2022 *	41	0.19	40 U.S. Renal Care Inc, 6.645%, due 14/06/2026 *	39	0.19
90 Spectrum Brands Inc, 5.750%, due 15/07/2025	92	0.44	40 Acrisure LLC, 5.207%, due 31/01/2027 *	40	0.19	45 Univision Communications Inc, 4.395%, due 15/03/2024 *	43	0.21
200 Sprint Communications Inc, 11.500%, due 15/11/2021	229	1.09	39 Advantage Sales & Marketing Inc, 4.895%, due 25/07/2021 *	37	0.18	70 World Triathlon Corp, 5.895%, due 12/08/2026 *	69	0.33
50 Sprint Communications Inc, 6.000%, due 15/11/2022	54	0.26	107 Air Medical Group Holdings Inc, 3.250%, due 28/04/2022 *	103	0.49			
125 Sprint Corp, 7.875%, due 15/09/2023	143	0.68	60 Allen Media LLC, 7.231%, due 05/02/2027 *	59	0.28	Total Loan Notes (Cost \$2,052)		
			30 API Group Inc, 4.145%, due 01/10/2026 *	30	0.14		2,017	9.59
			26 Avolon TLB Borrower 1 (US) LLC, 3.397%, due 15/01/2025 *	25	0.12	Time Deposits — 5.71% (28 February 2019: 1.30%)		
						401 Barclays Capital London, 1.580%, due 02/03/2020	401	1.91
						400 Commerzbank London, 1.450%, due 02/03/2020	400	1.90

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Time Deposits — (continued)		
400 Cooperative Rabobank U.A., 1.450%, due 02/03/2020	400	1.90
Total Time Deposits (Cost \$1,201)	1,201	5.71
Common Stock — 0.04% (28 February 2019: 0.20%)		
United States — 0.04% (28 February 2019: 0.20%)		
– Berry Corp	2	0.01
2 Montage Resources Corp	8	0.03
	10	0.04
Total Common Stock (Cost \$71)	10	0.04
Preferred Stock — 1.18% (28 February 2019: 1.01%)		
United States — 1.18% (28 February 2019: 1.01%)		
1 B. Riley Financial Inc	25	0.12
8 GMAC Capital Trust I, Series 2	205	0.97
– NextEra Energy Inc	18	0.09
	248	1.18
Total Preferred Stock (Cost \$241)	248	1.18
Total Investments at fair value through profit or loss (Cost \$21,193)	20,839	99.04
Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)	6	0.03

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.06% (28 February 2019: 0.04%)		
Unrealised appreciation of contracts (see below)	13	0.06
Total Financial Assets at fair value through profit or loss		
	20,858	99.13
Forward Foreign Currency Contracts — (0.03%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(6)	(0.03)
Futures — (0.14%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(30)	(0.14)
Total Financial Liabilities at fair value through profit or loss		
	(36)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	20,822	98.96
Other Assets in Excess of Liabilities		
	219	1.04
Total Net Assets		
	\$21,041	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These		

securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$1,000 or –% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

† Illiquid.

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

ABBREVIATIONS:

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

EUR – Euro

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	82.08
Other transferable securities dealt in on another regulated market	9.40
Deposits with credit institutions	5.59
Financial derivative instruments	0.09
Other assets	2.84
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 1	Sell AUD 2	\$ –
13/03/2020	BNY Mellon	Buy USD 15	Sell EUR 13	–
13/03/2020	BNY Mellon	Buy EUR 828	Sell USD 908	6
13/03/2020	BNY Mellon	Buy AUD 104	Sell USD 70	(2)
20/05/2020	JP Morgan	Buy USD 240	Sell EUR 220	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1)				6
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)				(6)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1)				\$ –

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(1)	\$ (135)	\$ (2)
U.S. 5 Year Note (CBT) June 2020	6	737	13
U.S. Ultra Bond (CBT) June 2020	(4)	(830)	(28)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$10)			\$ 13
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(30)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$10)			\$ (17)

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.56% (28 February 2019: 0.34%)			Corporate Bonds and Notes — 39.39% (28 February 2019: 42.92%)			Israel — 0.48% (28 February 2019: 0.00%)		
1,750 Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	1,841	0.25	Argentina — 0.45% (28 February 2019: 0.84%)			EUR 1,460 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	1,686	0.23
2,584 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 1.767%, due 25/12/2036 *	2,283	0.31	ARS 400 YPF SA, 16.500%, due 09/05/2022 †	3	—	2,000 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,866	0.25
				3,278	0.45		3,552	0.48
Total Asset-Backed Securities (Cost \$3,831)	4,124	0.56	Belgium — 0.36% (28 February 2019: 0.34%)			Italy — 1.24% (28 February 2019: 1.17%)		
Mortgage-Backed Securities — 4.93% (28 February 2019: 5.27%)			2,090 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,580	0.35	EUR 1,750 Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,009	0.27
513 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	254	0.03	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	47	0.01	EUR 1,880 Telecom Italia Finance SA, 7.750%, due 24/01/2033	3,085	0.42
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.670%, due 27/08/2036 *	2,589	0.35		2,627	0.36	EUR 3,480 UniCredit SpA, 6.625%, Perpetual *	4,007	0.55
1,303 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 6.627%, due 25/07/2025 *	1,379	0.19	Brazil — 3.45% (28 February 2019: 3.21%)				9,101	1.24
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 5.177%, due 25/07/2029 *	3,388	0.46	2,250 Braskem America Finance Co, 7.125%, due 22/07/2041	2,602	0.35	Jersey — 0.03% (28 February 2019: 0.03%)		
5,688 Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,936	0.81	1,710 Braskem Finance Ltd, 5.375%, due 02/05/2022	1,796	0.25	EUR 220 LHC3 Plc, 4.125%, due 15/08/2024	249	0.03
3,770 Freddie Mac Stac Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 3.927%, due 25/01/2050 *	3,756	0.51	3,820 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,903	0.53	Kazakhstan — 0.58% (28 February 2019: 0.74%)		
922 GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 25/12/2035	918	0.13	6,494 Petrobras Global Finance BV, 6.250%, due 17/03/2024	7,315	1.00	790 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	921	0.12
2,722 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.727%, due 25/08/2036 *	2,753	0.37	1,310 Suzano Austria GmbH, 5.750%, due 14/07/2026	1,481	0.20	3,150 KazTransGas JSC, 4.375%, due 26/09/2027	3,370	0.46
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	5,300	0.72	1,790 Suzano Austria GmbH, 5.000%, due 15/01/2030	1,863	0.25		4,291	0.58
886 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	364	0.05	3,550 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	3,806	0.52	Macau — 0.19% (28 February 2019: 0.18%)		
16 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.517%, due 15/02/2051 *	15	—	2,210 Vale Overseas Ltd, 6.250%, due 10/08/2026	2,597	0.35	1,300 Sands China Ltd, 4.600%, due 08/08/2023	1,400	0.19
4,778 Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%, due 15/09/2028 *	4,812	0.66		25,363	3.45	Mexico — 1.40% (28 February 2019: 1.09%)		
1,113 Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 8.876%, due 15/09/2020 *	1,111	0.15	Canada — 0.88% (28 February 2019: 0.45%)			3,130 Banco Mercantil del Norte SAVGrand Cayman, 6.875%, Perpetual *	3,294	0.45
1,850 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,892	0.26	2,000 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,991	0.27	2,470 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	2,581	0.35
2,487 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.107%, due 25/12/2045 *	1,743	0.24	1,630 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,578	0.22	3,790 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	4,379	0.60
Total Mortgage-Backed Securities (Cost \$36,542)	36,210	4.93	1,790 MEG Energy Corp, 7.125%, due 01/02/2027	1,693	0.23		10,254	1.40
			460 Open Text Corp, 144A, 3.875%, due 15/02/2028	455	0.06	Morocco — 0.52% (28 February 2019: 0.48%)		
			740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	738	0.10	3,530 OCP SA, 4.500%, due 22/10/2025	3,824	0.52
				6,455	0.88	Netherlands — 1.81% (28 February 2019: 2.39%)		
			China — 0.39% (28 February 2019: 0.00%)			EUR 1,600 Cooperative Rabobank UA, 4.625%, Perpetual *	1,913	0.26
			2,580 Prosus NV, 4.850%, due 06/07/2027	2,866	0.39	8,120 ING Groep NV, 6.875%, Perpetual *	8,536	1.16
			Colombia — 0.52% (28 February 2019: 1.16%)			EUR 1,300 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	1,289	0.18
			3,680 Millicom International Cellular SA, 5.125%, due 15/01/2028	3,801	0.52	1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,568	0.21
			Denmark — 0.23% (28 February 2019: 0.24%)				13,306	1.81
			EUR 1,550 Danske Bank A/S, 5.750%, Perpetual *	1,711	0.23	Peru — 1.34% (28 February 2019: 1.30%)		
			France — 0.05% (28 February 2019: 0.92%)			4,050 Southern Copper Corp, 5.250%, due 08/11/2042	4,724	0.64
			EUR 340 Credit Agricole SA, 6.500%, Perpetual *	398	0.05	4,720 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	5,117	0.70
			Ireland — 0.76% (28 February 2019: 1.29%)				9,841	1.34
			1,420 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	1,512	0.21	South Africa — 0.03% (28 February 2019: 0.48%)		
			1,140 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	1,193	0.16	200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	228	0.03
			2,590 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	2,851	0.39	Spain — 0.22% (28 February 2019: 0.58%)		
				5,556	0.76	EUR 370 Tendam Brands SAU, 5.000%, due 15/09/2024	407	0.05
						EUR 1,130 Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,228	0.17
							1,635	0.22
						Sweden — 0.51% (28 February 2019: 0.00%)		
						EUR 3,400 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	3,744	0.51

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Switzerland — 0.84% (28 February 2019: 0.67%)											
EUR	720 Credit Suisse Group AG, 7.500%, Perpetual *	778	0.11	850 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 15/02/2026		885	0.12	710 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	613	0.08	
	1,438 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,719	0.23	2,380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,479	0.34	405 Goldman Sachs Capital II, 4.000%, Perpetual *	355	0.05		
	630 Holcim Finance Luxembourg SA, 3.000%, Perpetual *	722	0.10	3,030 Centene Corp, 4.750%, due 15/05/2022	3,072	0.42	1,840 HCA Inc, 5.000%, due 15/03/2024	2,047	0.28		
	1,770 Syngenta Finance NV, 4.441%, due 24/04/2023	1,883	0.26	1,560 Centene Corp, 4.625%, due 15/12/2029	1,672	0.23	1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,321	0.18		
	980 UBS Group AG, 7.000%, Perpetual *	1,046	0.14	880 CenturyLink Inc, Series W, 6.750%, due 01/12/2023	970	0.13	47 JPMorgan Chase & Co, Series I, 5.240%, Perpetual *	47	0.01		
		6,148	0.84	3,000 Citigroup Inc, 4.450%, due 29/09/2027	3,391	0.46	3,510 JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	3,756	0.51		
Turkey — 0.62% (28 February 2019: 0.59%)								40 Kinder Morgan Energy Partners LP, 3.950%, due 01/09/2022	42	0.01	
	4,620 Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	4,539	0.62	1,900 Comcast Corp, 3.600%, due 01/03/2024	346	0.05	550 Kinder Morgan Inc/DE, 8.050%, due 15/10/2030	737	0.10		
United Arab Emirates — 0.50% (28 February 2019: 0.80%)								1,735 Kinder Morgan Inc/DE, 7.800%, due 01/08/2031	2,441	0.33	
	20 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	–	600 Comcast Corp, 4.950%, due 15/10/2058	824	0.11	565 Kinder Morgan Inc/DE, 7.750%, due 15/01/2032	824	0.11		
	3,240 DP World Plc, 5.625%, due 25/09/2048	3,642	0.50	3,548 Continental Resources Inc/OK, 4.900%, due 01/06/2044	3,139	0.43	500 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	515	0.07		
		3,662	0.50	1,000 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,107	0.15	2,026 L3Harris Technologies Inc, 5.054%, due 27/04/2045	2,657	0.36		
United Kingdom — 2.49% (28 February 2019: 3.39%)								40 Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024	42	0.01	
GBP	3,640 Barclays Bank Plc, 7.625%, due 21/11/2022	4,058	0.55	1,240 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,272	0.17	1,530 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,590	0.22		
	620 Barclays Plc, 7.125%, Perpetual *	880	0.12	1,720 Dell International LLC / EMC Corp, 144A, 5.875%, due 15/06/2021	1,732	0.24	318 Lehman Escrow Receipt, zero coupon, Perpetual *	4	–		
GBP	1,459 Greene King Finance Plc, Series B2, 2.878%, due 15/03/2036 *	1,717	0.23	1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	1,571	0.21	590 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	584	0.08		
GBP	1,050 HSBC Holdings Plc, 7.000%, due 07/04/2038	2,021	0.28	1,270 Delphi Technologies Plc, 144A, 5.000%, due 01/10/2025	1,394	0.19	1,443 Match Group Inc, 144A, 5.000%, due 15/12/2027	1,498	0.20		
	2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,680	0.37	333 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	370	0.05	990 MPLX LP, 144A, 6.375%, due 01/05/2024	1,031	0.14		
EUR	1,600 Lloyds Banking Group Plc, 6.375%, Perpetual *	1,789	0.24	2,275 DISH DBS Corp, 5.875%, due 15/07/2022	2,378	0.32	820 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	1,078	0.15		
GBP	2,545 Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *	2,838	0.39	1,620 DISH DBS Corp, 5.875%, due 15/11/2024	1,665	0.23	1,750 MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,845	0.25		
GBP	1,084 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,817	0.25	2,250 DISH DBS Corp, 7.750%, due 01/07/2026	2,422	0.33	360 Navient Corp, 8.000%, due 25/03/2020	362	0.05		
	450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	464	0.06	200 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	286	0.04	450 Navient Corp, 5.875%, due 25/10/2024	462	0.06		
		18,264	2.49	970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	1,036	0.14	760 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	509	0.07		
United States — 19.11% (28 February 2019: 19.61%)								2,000 Netflix Inc, 144A, 4.875%, due 15/06/2030	2,111	0.29	
	3,250 AbbVie Inc, 3.200%, due 21/11/2029	3,435	0.47	580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 01/10/2022	620	0.08	501 Newell Brands Inc, 3.850%, due 01/04/2023	521	0.07		
	810 Alcoa Nederland Holding BV, 144A, 6.750%, due 30/09/2024	832	0.11	1,850 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	1,992	0.27	1,010 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	1,330	0.18		
	2,540 Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	2,691	0.37	1,600 Enterprise Products Operating LLC, 4.800%, due 01/02/2049	1,867	0.25	1,190 NRG Energy Inc, 7.250%, due 15/05/2026	1,264	0.17		
	1,550 Allergan Funding SCS, 4.850%, due 15/06/2044	1,886	0.26	3,000 Extraction Oil & Gas Inc, 144A, 5.625%, due 01/02/2026	1,059	0.14	1,720 Oasis Petroleum Inc, 6.875%, due 15/03/2022	1,354	0.18		
	3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	3,449	0.47	3,370 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	4,927	0.67	879 Oasis Petroleum Inc, 6.875%, due 15/01/2023	683	0.09		
	400 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	448	0.06	588 Freeport-McMoRan Inc, 3.550%, due 01/03/2022	594	0.08	690 Occidental Petroleum Corp, 3.500%, due 15/08/2029	695	0.09		
	250 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	279	0.04	6,170 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	6,001	0.82	40 Occidental Petroleum Corp, 7.875%, due 15/09/2031	52	0.01		
	2,710 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,482	0.34	3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	4,257	0.58	930 Pactiv LLC, 8.375%, due 15/04/2027	1,077	0.15		
	1,710 Bristol-Myers Squibb Co, 144A, 5.000%, due 15/08/2045	2,344	0.32	50 General Electric Co, 6.750%, due 15/03/2032	68	0.01	2,000 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	1,932	0.26		
	280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	288	0.04	1,046 General Electric Co, 6.875%, due 10/01/2039	1,459	0.20	1,080 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,088	0.15		

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						United States — 17.01% (28 February 2019: 9.90%)		
United States — (continued)								
355 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	523	0.07	ARS 1,020 Argentine Republic Government International Bond, 5.875%, due 11/01/2028	413	0.06	22,700 United States Treasury Note/Bond, 1.750%, due 31/03/2022	23,105	3.15
3,000 Sprint Capital Corp, 8.750%, due 15/03/2032	4,172	0.57	ARS 182,520 Bonos del Tesoro Nacional en Pesos Badlar, 37.342%, due 03/04/2022 *†	1,442	0.20	31,172 United States Treasury Note/Bond, 2.875%, due 31/10/2023	33,387	4.55
1,000 Sprint Corp, 7.875%, due 15/09/2023	1,145	0.16	2,510 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027	973	0.13	34,920 United States Treasury Note/Bond, 2.250%, due 15/11/2024	37,053	5.05
110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 01/02/2025	111	0.02		4,396	0.60	440 United States Treasury Note/Bond, 1.500%, due 15/08/2026	453	0.06
120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	123	0.02	Brazil — 1.26% (28 February 2019: 1.40%)			1,460 United States Treasury Note/Bond, 2.000%, due 15/11/2026	1,551	0.21
1,280 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	1,268	0.17	BRL 24,604 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2023	6,148	0.84	770 United States Treasury Note/Bond, 2.250%, due 15/02/2027	833	0.11
280 Time Warner Cable LLC, 4.125%, due 15/02/2021	284	0.04	BRL 11,694 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2027	3,095	0.42	1,650 United States Treasury Note/Bond, 3.000%, due 15/05/2045	2,099	0.29
426 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 03/09/2022	445	0.06		9,243	1.26	6,325 United States Treasury Note/Bond, 3.000%, due 15/11/2045	8,073	1.10
650 United Rentals North America Inc, 4.625%, due 15/10/2025	660	0.09	Colombia — 1.48% (28 February 2019: 1.24%)			1,360 United States Treasury Note/Bond, 2.500%, due 15/05/2046	1,596	0.22
780 United Rentals North America Inc, 5.500%, due 15/05/2027	817	0.11	8,380 Colombia Government International Bond, 5.625%, due 26/02/2044	10,797	1.47	7,140 United States Treasury Note/Bond, 2.250%, due 15/08/2046 ≠	8,004	1.09
1,200 United Rentals North America Inc, 3.875%, due 15/11/2027	1,213	0.17	COP 171,800 Colombian TES, Series B, 10.000%, due 24/07/2024	58	0.01	3,940 United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,960	0.68
1,510 United Rentals North America Inc, 4.875%, due 15/01/2028	1,553	0.21		10,855	1.48	360 United States Treasury Note/Bond, 3.000%, due 15/02/2047	464	0.06
1,760 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	1,765	0.24	Egypt — 0.15% (28 February 2019: 0.31%)			120 United States Treasury Note/Bond, 3.125%, due 15/05/2048	159	0.02
460 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	410	0.06	EUR 960 Egypt Government International Bond, 6.375%, due 11/04/2031	1,106	0.15	1,080 United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,504	0.20
1,370 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,225	0.17	Ghana — 0.24% (28 February 2019: 0.29%)			820 United States Treasury Note/Bond, 3.000%, due 15/02/2049	1,073	0.15
1,910 Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,117	0.29	1,730 Ghana Government International Bond, 7.625%, due 16/05/2029	1,754	0.24	430 United States Treasury Note/Bond, 2.875%, due 15/05/2049	551	0.07
452 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	608	0.08	Indonesia — 2.84% (28 February 2019: 2.57%)				124,865	17.01
2,155 Williams Cos Inc/The, 5.750%, due 24/06/2044	2,556	0.35	2,390 Indonesia Government International Bond, 5.250%, due 17/01/2042	3,004	0.41	Total Government Bonds and Notes (Cost \$264,155)		
1,340 WPX Energy Inc, 4.500%, due 15/01/2030	1,281	0.17	IDR 133,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	9,447	1.29		244,372	33.29
182 XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	182	0.02	IDR 111,280,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,402	1.14	Loan Notes — 6.69% (28 February 2019: 5.03%)		
2,420 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	2,480	0.34		20,853	2.84	1,300 1011778 BC ULC, 3.395%, due 14/11/2026 *	1,286	0.18
	140,286	19.11	Mexico — 4.89% (28 February 2019: 4.73%)			1,638 Air Medical Group Holdings Inc, 3.250%, due 28/04/2022 *	1,568	0.21
Zambia — 0.39% (28 February 2019: 0.39%)			MXN 52,497 Mexican Bonos, Series M, 6.500%, due 09/06/2022	2,661	0.36	891 Almonde Inc, 5.277%, due 28/04/2024 *	851	0.12
290 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	279	0.04	MXN 191,250 Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	10,163	1.39	648 Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 *	633	0.09
1,050 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	1,000	0.14	MXN 423,752 Mexican Bonos, Series M, 7.750%, due 13/11/2042	23,053	3.14	1,020 API Group Inc, 4.145%, due 01/10/2026 *	1,015	0.14
1,090 First Quantum Minerals Ltd, 6.875%, due 01/03/2026	1,022	0.14		35,877	4.89	1,161 Aramark Services Inc, 3.395%, due 11/03/2025 *	1,156	0.16
570 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	535	0.07	Nigeria — 0.11% (28 February 2019: 0.12%)			1,207 Asurion LLC, 4.645%, due 03/11/2024 *	1,202	0.16
	2,836	0.39	900 Nigeria Government International Bond, 7.625%, due 28/11/2047	843	0.11	973 Berry Global Inc, 3.671%, due 01/10/2022 *	962	0.13
Total Corporate Bonds and Notes (Cost \$274,102)			Russia — 3.67% (28 February 2019: 3.89%)			721 Brightview Landscapes LLC, 4.187%, due 15/08/2025 *	723	0.10
	289,215	39.39	RUB 1,165,212 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	18,302	2.49	849 Caesars Resort Collection LLC, 4.395%, due 22/12/2024 *	823	0.11
Government Bonds and Notes — 33.29% (28 February 2019: 28.13%)			RUB 542,568 Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	8,618	1.18	1,202 Change Healthcare Holdings LLC, 4.145%, due 01/03/2024 *	1,189	0.16
Argentina — 0.60% (28 February 2019: 1.75%)				26,920	3.67	662 Charter Communications Operating LLC, 3.400%, due 30/04/2025 *	657	0.09
ARS 136,020 Argentina POM Politica Monetaria, Series POM, 51.226%, due 21/06/2020 *†	1,072	0.14	South Africa — 1.04% (28 February 2019: 1.19%)			185 Entercom Media Corp, 4.160%, due 17/11/2024 *	184	0.03
ARS 83,218 Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 †	496	0.07	ZAR 7,261 Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	329	0.04			
			ZAR 166,500 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	7,331	1.00			
				7,660	1.04			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020 – (continued)

	Face Value (000's)		Value (000's) \$	% of Net Asset Value		Face Value (000's)		Value (000's) \$	% of Net Asset Value		Contracts (000's)		Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)														
EUR	1,177	Equinox Holdings Inc, 4.645%, due 08/03/2024 *	1,160	0.16		1,298	Univision Communications Inc, 4.395%, due 15/03/2024 *	1,254	0.17		Credit Default Swaps — (0.24%) (28 February 2019: (0.13%))			
	1,020	First Eagle Holdings Inc, 4.695%, due 17/02/2027 *	1,010	0.14		1,912	Valeant Pharmaceuticals International, 4.659%, due 28/05/2025 *	1,905	0.26		Unrealised depreciation of contracts (see below) (1,777) (0.24)			
	648	Focus Financial Partners LLC, 3.645%, due 03/07/2024 *	645	0.09		186	VICI Properties 1 LLC, 3.379%, due 22/12/2024 *	184	0.02		Interest Rate Swaps — (0.02%) (28 February 2019: 0.00%)			
	539	Four Seasons Hotels Ltd, 3.645%, due 30/11/2023 *	534	0.07		830	Virgin Media Bristol LLC, 4.159%, due 04/01/2028 *	822	0.11		Unrealised depreciation of contracts (see below) (109) (0.02)			
	940	Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 *	1,032	0.14		682	Western Digital Corp, 3.340%, due 29/04/2023 *	678	0.09		Forward Foreign Currency Contracts — (1.05%) (28 February 2019: (0.17%))			
	660	Garda World Security Corp, 6.660%, due 23/10/2026 *	657	0.09		1,304	Wynn Resorts Finance LLC, 3.400%, due 20/09/2024 *	1,299	0.18		Unrealised depreciation of contracts (see below) (7,723) (1.05)			
	1,020	Genesee & Wyoming Inc, 3.961%, due 05/11/2026 *	1,015	0.14		Total Loan Notes (Cost \$50,282)		49,080	6.69		Futures — (0.29%) (28 February 2019: (0.21%))			
	460	Golden Nugget LLC, 4.145%, due 04/10/2023 *	453	0.06		Time Deposits — 4.64% (28 February 2019: 3.15%)					Unrealised depreciation of contracts (see below) (2,161) (0.29)			
	500	Grifols Worldwide Operations USA Inc, 3.583%, due 15/11/2027 *	497	0.07		15,034	Barclays Capital London, 1.580%, due 02/03/2020	15,034	2.05		Total Financial Liabilities at fair value through profit or loss (11,770) (1.60)			
	503	HCA Inc, 3.395%, due 13/03/2025 *	503	0.07		15,032	Commerzbank London, 1.450%, due 02/03/2020	15,032	2.04		Total Financial Assets and Financial Liabilities at fair value through profit or loss 711,816 96.95			
EUR	1,276	Hilton Worldwide Finance LLC, 3.377%, due 21/06/2026 *	1,264	0.17		4,021	Cooperative Rabobank U.A., 1.450%, due 02/03/2020	4,021	0.55		Other Assets in Excess of Liabilities 22,354 3.05			
	598	Intrawest Resorts Holdings Inc, 4.395%, due 31/07/2024 *	594	0.08		Total Time Deposits (Cost \$34,087)		34,087	4.64		Total Net Assets \$734,170 100.00			
	682	Jaguar Holding Co II, 4.145%, due 18/08/2022 *	677	0.09		Collective Investment Schemes — 8.53% (28 February 2019: 9.52%)					– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
	513	Level 3 Parent LLC, 3.395%, due 01/03/2027 *	505	0.07		1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,882	1.75		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 29 February 2020, these securities amounted to \$85,847,000 or 11.70% of net assets.			
	748	McAfee LLC, 5.399%, due 29/09/2024 *	745	0.10		81	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	8,184	1.12		* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
	1,667	Michaels Stores Inc, 4.150%, due 28/01/2023 *	1,523	0.21		74	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	14,464	1.97		† Illiquid.			
	404	MPH Acquisition Holdings LLC, 5.305%, due 07/06/2023 *	390	0.05		206	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	17,667	2.41		∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
	269	Nexstar Broadcasting Inc, 4.405%, due 19/09/2026 *	268	0.04		72	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	9,427	1.28		≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.			
	960	Option Care Health Inc, 6.145%, due 06/08/2026 *	962	0.13		Total Collective Investment Schemes (Cost \$57,345)		62,624	8.53		The counterparty for OTC options is Morgan Stanley.			
	720	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	792	0.11		Common Stock — 0.05% (28 February 2019: 0.10%)					ABBREVIATIONS:			
EUR	958	Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	946	0.13		United States — 0.05% (28 February 2019: 0.10%)					Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
	511	Party City Holdings Inc, 4.150%, due 19/08/2022 *	467	0.06		44	Berry Corp	279	0.04		REMIC – Real Estate Mortgage Investment Conduit			
	1,860	Petco Animal Supplies Inc, 5.027%, due 26/01/2023 *	1,496	0.20		57	Hercules Offshore Inc t∞	55	0.01		ARS – Argentine Peso			
	667	Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	654	0.09		9	Montage Resources Corp	31	–		BRL – Brazilian Real			
	884	RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	884	0.12		Total Common Stock (Cost \$1,380)		365	0.05		COP – Colombia Peso			
	129	Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	128	0.02		Total Investments and Pledged Investments at fair value through profit or loss (Cost \$721,724)		720,077	98.08		EUR – Euro			
	457	Reynolds Group Holdings Inc, 4.395%, due 05/02/2023 *	454	0.06							GBP – British Pound			
	80	Scientific Games International Inc, 4.395%, due 14/08/2024 *	78	0.01							IDR – Indonesian Rupiah			
	1,656	Scientific Games International Inc, 4.395%, due 14/08/2024 *	1,618	0.22							MXN – Mexican Peso			
	958	Sedgwick Claims Management Services Inc, 4.895%, due 31/12/2025 *	931	0.13							RUB – Russian Ruble			
EUR	1,300	Sotera Health Holdings LLC, 6.145%, due 22/11/2026 *	1,295	0.18							ZAR – South Africa Rand			
	1,131	Sprint Communications Inc, 4.187%, due 03/02/2024 *	1,125	0.15							Analysis of Total Assets			
	1,340	Swissport Financing S.a.r.l., 0.000%, due 14/08/2024 *	1,477	0.20							Transferable securities admitted to an official exchange listing or traded on a regulated market 75.99			
	2,090	TDC A/S, 3.000%, due 11/06/2025 *	2,289	0.31							Other transferable securities dealt in on another regulated market 6.49			
	1,020	Terrier Media Buyer Inc, 6.148%, due 17/12/2026 *	1,013	0.14							Collective investment schemes 8.29			
	333	Trans Union LLC, 3.395%, due 13/11/2026 *	331	0.04							Deposits with credit institutions 4.51			
	279	UFC Holdings LLC, 4.900%, due 29/04/2026 *	277	0.04							Financial derivative instruments 0.46			
											Other assets 4.26			
											Total Assets 100.00			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	9,306	\$ (503)
Bank of America Merrill Lynch	iTrax Europe, 5.000%	Buy	20/12/2024	13,370	(1,274)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(972))					(1,777)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(972))					\$(1,777)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.750%, Receive Floating CZK 6M Pribor PRBO	20/01/2030	53,000	\$ (109)
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$-)				\$ -
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$-)				(109)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$-)				\$(109)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 5	AUD 7	\$ -
13/03/2020	BNY Mellon	Buy USD 334	EUR 306	(5)
13/03/2020	BNY Mellon	Buy USD 506	GBP 391	5
13/03/2020	BNY Mellon	Buy USD 53	SGD 74	-
13/03/2020	BNY Mellon	Buy USD 23	SGD 32	-
13/03/2020	BNY Mellon	Buy ZAR 25,128	USD 1,667	(59)
13/03/2020	BNY Mellon	Buy SGD 24	USD 18	-
13/03/2020	BNY Mellon	Buy GBP 288,335	USD 372,354	(2,535)
13/03/2020	BNY Mellon	Buy GBP -	USD -	-
13/03/2020	BNY Mellon	Buy AUD 110,922	USD 74,414	(2,133)
13/03/2020	BNY Mellon	Buy EUR 19,326	USD 21,208	140
13/03/2020	BNY Mellon	Buy PLN 3,500	USD 883	9
13/03/2020	BNY Mellon	Buy PLN 26,184	USD 6,722	(46)
13/03/2020	BNY Mellon	Buy SGD 1,546	USD 1,113	(3)
13/03/2020	BNY Mellon	Buy CHF 1,802	USD 1,847	22
13/03/2020	BNY Mellon	Buy USD 47	ZAR 707	2
30/03/2020	Bank of America Merrill Lynch	Buy USD 6,362	RUB 394,188	507
30/03/2020	Bank of America Merrill Lynch	Buy RUB 162,290	USD 2,615	(205)
30/03/2020	Citi	Buy IDR 34,311,880	USD 2,479	(120)
30/03/2020	JP Morgan	Buy INR 349,815	USD 4,861	(47)
30/03/2020	Morgan Stanley	Buy BRL 51,207	USD 12,296	(867)
20/05/2020	Bank of America Merrill Lynch	Buy USD 17,632	SGD 24,444	74
20/05/2020	BNP Paribas	Buy USD 8,816	EUR 8,030	(91)
20/05/2020	BNP Paribas	Buy GBP 5,783	USD 7,495	(65)
20/05/2020	Citi	Buy MXN 36,560	USD 1,936	(102)
20/05/2020	Goldman Sachs	Buy HUF 2,374,450	EUR 7,006	(4)
20/05/2020	Goldman Sachs	Buy USD 1,464	EUR 1,335	(16)
20/05/2020	Goldman Sachs	Buy USD 1,408	MXN 26,590	74
20/05/2020	HSBC	Buy USD 60,967	EUR 55,528	(622)
20/05/2020	JP Morgan	Buy USD 12,240	EUR 11,197	(180)
20/05/2020	JP Morgan	Buy USD 3,552	GBP 2,730	46
20/05/2020	JP Morgan	Buy USD 10,490	MXN 198,270	545
20/05/2020	Morgan Stanley	Buy USD 5,931	EUR 5,400	(58)
20/05/2020	Morgan Stanley	Buy USD 15,148	JPY 1,687,860	(565)
20/05/2020	Morgan Stanley	Buy JPY 3,481,610	USD 31,852	561
20/05/2020	Morgan Stanley	Buy USD 1,932	ZAR 29,150	86
20/05/2020	UBS	Buy USD 8,333	GBP 6,403	108
20/05/2020	UBS	Buy EUR 46,965	USD 51,542	550
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11,426)				2,729
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1,236))				(7,723)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$10,190)				\$ (4,994)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 29 February 2020 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund June 2020	(92)	\$(17,742)	\$ (143)
Euro-Bund March 2020	(104)	(20,374)	(612)
Euro-Buxl 30 Year Bond June 2020	(5)	(1,204)	(35)
Euro-Buxl 30 Year Bond March 2020	4	971	23
U.S. 10 Year Note (CBT) June 2020	(202)	(27,220)	(718)
U.S. Ultra Bond (CBT) June 2020	(101)	(20,958)	(653)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$69)			\$ 23
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,532))			(2,161)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,463))			\$ (2,138)

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.31% (28 February 2019: 4.71%)			Canada — 3.85% (28 February 2019: 4.02%)			530 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *		
400 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 5.964%, due 25/10/2032 *	399	0.24	370 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	371	0.22		616	0.37
460 Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 4.691%, due 05/08/2027 *	455	0.27	500 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	498	0.29		1,772	1.05
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 4.969%, due 20/04/2031 *	431	0.25	10 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	10	0.01	Luxembourg — 0.80% (28 February 2019: 1.15%)		
300 BlueMountain CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 7.445%, due 20/11/2028 *	280	0.17	500 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	516	0.31	200 Altice Luxembourg SA, 144A, 10.500%, due 15/05/2027	229	0.14
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.019%, due 18/07/2027 *	442	0.26	420 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	431	0.25	290 ARD Finance SA, 144A, 6.500%, due 30/06/2027	292	0.17
400 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.819%, due 20/04/2029 *	381	0.23	760 GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	782	0.46	35 Intelsat Jackson Holdings SA, 5.500%, due 01/08/2023	30	0.02
300 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 4.981%, due 15/10/2026 *	297	0.18	120 GFL Environmental Inc, 144A, 7.000%, due 01/06/2026	126	0.08	780 Intelsat Jackson Holdings SA, 144A, 8.000%, due 15/02/2024	801	0.47
250 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.469%, due 20/07/2028 *	245	0.14	120 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	125	0.07		1,352	0.80
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 4.775%, due 29/10/2029 *	296	0.17	640 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	694	0.41	Macau — 0.26% (28 February 2019: 0.30%)		
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 6.781%, due 15/04/2031 *	222	0.13	300 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	291	0.17	200 Sands China Ltd, 5.400%, due 08/08/2028	227	0.13
567 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 4.631%, due 15/04/2027 *	556	0.33	392 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	372	0.22	220 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	216	0.13
300 LCM XXII Ltd 22A, Class DR, 144A, 7.319%, due 20/10/2028 *	269	0.16	900 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	851	0.50		443	0.26
430 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 4.836%, due 17/07/2029 *	415	0.25	200 Open Text Corp, 144A, 3.875%, due 15/02/2028	198	0.12	Netherlands — 0.36% (28 February 2019: 0.66%)		
567 OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.170%, due 30/04/2027 *	514	0.30	420 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	419	0.25	330 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	380	0.23
580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.178%, due 22/06/2030 *	545	0.32	530 Precision Drilling Corp, 144A, 7.125%, due 15/01/2026	491	0.29	220 UPC Holding BV, 144A, 5.500%, due 15/01/2028	223	0.13
250 Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 7.766%, due 23/01/2029 *	223	0.13	340 Teine Energy Ltd, 144A, 6.875%, due 30/09/2022	339	0.20		603	0.36
750 THL Credit Wind River 2016-1 CLO Ltd, Series 2016 1A, Class ER, 144A, 7.381%, due 15/07/2028 *	696	0.41		6,514	3.85	Switzerland — 0.68% (28 February 2019: 0.77%)		
250 Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 7.319%, due 20/10/2028 *	240	0.14	Cayman Islands — 0.67% (28 February 2019: 0.00%)			470 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	503	0.30
320 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 4.651%, due 15/04/2027 *	306	0.18	1,150 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,136	0.67	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	221	0.13
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 7.571%, due 15/04/2027 *	84	0.05	Colombia — 0.12% (28 February 2019: 0.13%)			400 UBS Group AG, 144A, 7.000%, Perpetual *	427	0.25
Total Asset-Backed Securities (Cost \$7,678)			200 Millicom International Cellular SA, 144A, 5.125%, due 15/01/2028	207	0.12		1,151	0.68
Corporate Bonds and Notes — 82.38% (28 February 2019: 86.25%)			Denmark — 0.14% (28 February 2019: 0.14%)			United Arab Emirates — 1.07% (28 February 2019: 1.02%)		
Argentina — 0.77% (28 February 2019: 0.92%)			210 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	236	0.14	1,260 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	1,316	0.78
200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	174	0.10	France — 1.89% (28 February 2019: 2.00%)			590 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	491	0.29
1,170 YPF SA, 144A, 8.500%, due 23/03/2021	1,137	0.67	1,430 Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,502	0.89		1,807	1.07
	1,311	0.77	700 Altice France SA/France, 144A, 8.125%, due 01/02/2027	764	0.45	United Kingdom — 2.84% (28 February 2019: 2.09%)		
Brazil — 0.36% (28 February 2019: 0.94%)			780 Credit Agricole SA, 144A, 8.125%, Perpetual *	923	0.55	1,030 Barclays Bank Plc, 7.625%, due 21/11/2022	1,148	0.68
200 Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	204	0.12		3,189	1.89	550 Barclays Plc, 5.088%, due 20/06/2030 *	623	0.37
330 Petrobras Global Finance BV, 7.375%, due 17/01/2027	401	0.24	Germany — 0.49% (28 February 2019: 0.00%)			480 Barclays Plc, 8.000%, Perpetual *	528	0.31
	605	0.36	400 Mercer International Inc, 7.375%, due 15/01/2025	404	0.24	200 HSBC Holdings Plc, 6.500%, Perpetual *	217	0.13
			450 Mercer International Inc, 5.500%, due 15/01/2026	425	0.25	134 Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	147	0.08
				829	0.49	2,090 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,149	1.27
			Hong Kong — 0.14% (28 February 2019: 0.00%)				4,812	2.84
			230 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	231	0.14	United States — 65.02% (28 February 2019: 68.42%)		
			Israel — 0.92% (28 February 2019: 0.00%)			740 ADT Security Corp/The, 4.125%, due 15/06/2023	755	0.45
			550 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	513	0.30	130 Ahern Rentals Inc, 144A, 7.375%, due 15/05/2023	101	0.06
			200 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	204	0.12	240 Air Medical Group Holdings Inc, 144A, 6.375%, due 15/05/2023	230	0.14
			800 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	843	0.50	360 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	370	0.22
				1,560	0.92	630 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	606	0.36
			Italy — 1.05% (28 February 2019: 1.14%)			430 Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	423	0.25
			1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	1,156	0.68	950 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	998	0.59
						520 Allison Transmission Inc, 144A, 5.000%, due 01/10/2024	527	0.31
						441 Ally Financial Inc, 5.750%, due 20/11/2025	497	0.29

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			303			540		
United States — (continued)								
400 Ally Financial Inc, 8.000%, due 01/11/2031	556	0.33	640 Cheriene Energy Inc, 4.250%, due 15/03/2045	223	0.13	670 FXI Holdings Inc, 144A, 7.875%, due 01/11/2024	443	0.26
260 Altria Group Inc, 5.950%, due 14/02/2049	331	0.20	800 CHS/Community Health Systems Inc, 144A, 6.625%, due 15/02/2025	654	0.39	460 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	397	0.23
270 AMC Entertainment Holdings Inc, 6.125%, due 15/05/2027	214	0.13	670 CIT Group Inc, 4.750%, due 16/02/2024	828	0.49	1,390 GEO Group Inc/The, 6.000%, due 15/04/2026	1,261	0.75
110 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	106	0.06	520 Citigroup Inc, Series M, 6.300%, Perpetual *	713	0.42	650 Golden Nugget Inc, 144A, 8.750%, due 01/10/2025	654	0.39
670 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	645	0.38	330 Cleaver-Brooks Inc, 144A, 7.875%, due 01/03/2023	549	0.32	700 Greif Inc, 144A, 6.500%, due 01/03/2027	754	0.45
620 American Media LLC, 144A, 10.500%, due 31/12/2026	674	0.40	590 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	326	0.19	1,050 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,102	0.65
500 Amkor Technology Inc, 144A, 6.625%, due 15/09/2027	541	0.32	820 CommScope Inc, 144A, 8.250%, due 01/03/2027	606	0.36	270 Harco Corp, 144A, 5.750%, due 31/07/2027	267	0.16
120 AMN Healthcare Inc, 144A, 4.625%, due 01/10/2027	122	0.07	130 CommScope Technologies LLC, 144A, 6.000%, due 15/06/2025	826	0.49	1,860 HCA Inc, 5.625%, due 01/09/2028	2,112	1.25
650 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	679	0.40	170 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	122	0.07	127 HCA Inc, 7.500%, due 15/11/2095	158	0.09
470 ASP AMC Merger Sub Inc, 144A, 8.000%, due 15/05/2025	308	0.18	750 Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	154	0.09	330 Hilton Domestic Operating Co Inc, 5.125%, due 01/05/2026	340	0.20
400 Bank of America Corp, Series FF, 5.875%, Perpetual *	435	0.26	– Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 01/11/2020	555	0.33	450 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	461	0.27
1,100 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,231	0.73	190 CoreCivic Inc, 5.000%, due 15/10/2022	–	–	352 HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 15/08/2026	356	0.21
1,070 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,194	0.71	110 CoreCivic Inc, 4.625%, due 01/05/2023	196	0.12	540 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	538	0.32
500 Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	496	0.29	600 Covanta Holding Corp, 5.875%, due 01/07/2025	111	0.07	420 Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	452	0.27
1,000 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	993	0.59	300 CSC Holdings LLC, 144A, 10.875%, due 15/10/2025	617	0.36	478 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	499	0.29
800 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	733	0.43	1,310 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	330	0.19	1,042 L Brands Inc, 5.250%, due 01/02/2028	1,013	0.60
860 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	733	0.43	340 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	1,450	0.86	250 L Brands Inc, 7.500%, due 15/06/2029	266	0.16
70 BofA Finance LLC, 0.125%, due 01/09/2022	72	0.04	250 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	355	0.21	360 Ladder Capital Finance Holdings LLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	342	0.20
360 Boyne USA Inc, 144A, 7.250%, due 01/05/2025	386	0.23	600 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	256	0.15	170 Lennar Corp, 4.500%, due 30/04/2024	181	0.11
271 Brinker International Inc, 144A, 5.000%, due 01/10/2024	283	0.17	320 Delphi Technologies Plc, 144A, 5.000%, due 01/10/2025	632	0.37	100 Lennar Corp, 4.750%, due 30/05/2025	108	0.06
160 Builders FirstSource Inc, 144A, 5.000%, due 01/03/2030	160	0.09	2,913 DISH DBS Corp, 7.750%, due 01/07/2026	351	0.21	80 Lennar Corp, 5.250%, due 01/06/2026	88	0.05
346 BWX Technologies Inc, 144A, 5.375%, due 15/07/2026	363	0.21	250 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	3,136	1.85	780 Lennar Corp, 4.750%, due 29/11/2027	870	0.51
150 Callon Petroleum Co, 8.250%, due 15/07/2025	134	0.08	160 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	258	0.15	430 Level 3 Financing Inc, 5.250%, due 15/03/2026	445	0.26
389 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	402	0.24	290 ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	159	0.09	570 Levi Strauss & Co, 5.000%, due 01/05/2025	588	0.35
1,060 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2023	1,075	0.64	170 ESH Hospitality Inc, 144A, 4.625%, due 01/10/2027	292	0.17	500 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	495	0.29
740 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	771	0.46	700 Extraction Oil & Gas Inc, 144A, 7.375%, due 15/05/2024	165	0.10	55 Lions Gate Capital Holdings LLC, 144A, 5.875%, due 01/11/2024	53	0.03
910 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	922	0.54	860 Extraction Oil & Gas Inc, 144A, 5.625%, due 01/02/2026	243	0.14	425 Lions Gate Capital Holdings LLC, 5.875%, due 01/11/2024	412	0.24
850 CDK Global Inc, 5.875%, due 15/06/2026	891	0.53	300 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	303	0.18	80 Live Nation Entertainment Inc, 144A, 2.000%, due 15/02/2025	79	0.05
70 Centene Corp, 144A, 4.750%, due 15/01/2025	72	0.04	750 Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	308	0.18	530 Match Group Inc, 144A, 5.000%, due 15/12/2027	550	0.32
500 Centene Corp, 144A, 5.375%, due 01/06/2026	526	0.31	440 FirstCash Inc, 144A, 5.375%, due 01/06/2024	834	0.49	200 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 01/09/2026	207	0.12
240 Centene Corp, 144A, 4.250%, due 15/12/2027	247	0.15	1,280 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	451	0.27	200 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 15/01/2028	206	0.12
840 Centene Corp, 144A, 4.625%, due 15/12/2029	900	0.53	450 Flex Acquisition Co Inc, 144A, 7.875%, due 15/07/2026	1,289	0.76	460 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	384	0.23
180 Centene Corp, 144A, 3.375%, due 15/02/2030	180	0.11	730 Forestar Group Inc, 144A, 8.000%, due 15/04/2024	458	0.27	760 Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	754	0.45
790 Century Communities Inc, 5.875%, due 15/07/2025	828	0.49	360 Forestar Group Inc, 144A, 5.000%, due 01/03/2028	793	0.47	570 Montage Resources Corp, 8.875%, due 15/07/2023	417	0.25
250 CenturyLink Inc, 144A, 4.000%, due 15/02/2027	252	0.15	936 Freeport-McMoRan Inc, 3.550%, due 01/03/2022	354	0.21	500 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	523	0.31
530 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	682	0.40	2,460 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	946	0.56			
				2,393	1.41			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
300 MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	316	0.19	500 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	508	0.30	270 Time Warner Cable LLC, 7.300%, due 01/07/2038	370	0.22
240 Navient Corp, 6.750%, due 15/06/2026	254	0.15	260 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	263	0.16	1,200 T-Mobile USA Inc, 0.000%, due 01/03/2025 ∞	—	—
180 Navient Corp, 5.000%, due 15/03/2027	175	0.10	40 Service Corp International/US, 5.375%, due 15/05/2024	41	0.02	370 T-Mobile USA Inc, 6.375%, due 01/03/2025	381	0.22
700 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	469	0.28	372 Service Corp International/US, 7.500%, due 01/04/2027	455	0.27	290 T-Mobile USA Inc, 0.000%, due 31/12/2165 ∞	—	—
440 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	409	0.24	700 Service Corp International/US, 5.125%, due 01/06/2029	758	0.45	820 TopBuild Corp, 144A, 5.625%, due 01/05/2026	855	0.51
150 Netflix Inc, 5.375%, due 01/02/2021	153	0.09	180 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	186	0.11	340 Transocean Inc, 144A, 7.250%, due 01/11/2025	282	0.17
320 Netflix Inc, 4.375%, due 15/11/2026	336	0.20	355 ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	408	0.24	300 Transocean Inc, 144A, 7.500%, due 15/01/2026	239	0.14
140 Netflix Inc, 4.875%, due 15/04/2028	148	0.09	600 Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	614	0.36	170 Transocean Inc, 144A, 8.000%, due 01/02/2027	141	0.08
860 Netflix Inc, 6.375%, due 15/05/2029	986	0.58	400 Simmons Foods Inc, 144A, 5.750%, due 01/11/2024	399	0.24	180 Transocean Inc, 6.800%, due 15/03/2038	99	0.06
330 Netflix Inc, 144A, 5.375%, due 15/11/2029	359	0.21	170 Sirius XM Radio Inc, 144A, 4.625%, due 15/07/2024	176	0.10	259 Transocean Pontus Ltd, 144A, 6.125%, due 01/08/2025	262	0.15
270 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	294	0.17	110 Spectrum Brands Inc, 6.125%, due 15/12/2024	113	0.07	410 Twitter Inc, 144A, 3.875%, due 15/12/2027	420	0.25
210 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	276	0.16	240 Spectrum Brands Inc, 5.750%, due 15/07/2025	247	0.15	200 United Rentals North America Inc, 4.625%, due 15/10/2025	203	0.12
197 Northern Oil and Gas Inc, 8.500%, due 15/05/2023	198	0.12	190 Spectrum Brands Inc, 144A, 5.000%, due 01/10/2029	197	0.12	400 United Rentals North America Inc, 5.500%, due 15/05/2027	419	0.25
760 Northwest Acquisitions LLC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	579	0.34	530 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	527	0.31	120 United Rentals North America Inc, 3.875%, due 15/11/2027	121	0.07
810 Oasis Petroleum Inc, 6.875%, due 15/01/2023	630	0.37	1,380 Sprint Capital Corp, 8.750%, due 15/03/2032	1,919	1.13	290 United Rentals North America Inc, 4.875%, due 15/01/2028	298	0.18
500 Olin Corp, 5.000%, due 01/02/2030	488	0.29	1,073 Sprint Communications Inc, 11.500%, due 15/11/2021	1,228	0.73	1,410 United Rentals North America Inc, 5.250%, due 15/01/2030	1,486	0.88
280 Pactiv LLC, 8.375%, due 15/04/2027	324	0.19	950 Sprint Corp, 7.875%, due 15/09/2023	1,087	0.64	560 Univision Communications Inc, 144A, 5.125%, due 15/02/2025	530	0.31
600 Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	635	0.38	920 Sprint Corp, 7.625%, due 15/02/2025	1,070	0.63	420 US Concrete Inc, 6.375%, due 01/06/2024	428	0.25
469 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	477	0.28	570 Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	587	0.35	10 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	10	0.01
500 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	470	0.28	230 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	226	0.13	440 Valvoline Inc, 5.500%, due 15/07/2024	458	0.27
630 Party City Holdings Inc, 144A, 6.625%, due 01/08/2026	372	0.22	260 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 01/06/2025	265	0.16	750 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	752	0.44
860 PetSmart Inc, 144A, 8.875%, due 01/06/2025	858	0.51	530 Summit Materials LLC / Summit Materials Finance Corp, 144A, 6.500%, due 15/03/2027	567	0.34	760 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	677	0.40
390 Pilgrim's Pride Corp, 144A, 5.875%, due 30/09/2027	405	0.24	350 Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	312	0.18	270 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	275	0.16
480 Polaris Intermediate Corp, 144A, 8.500%, due 01/12/2022	409	0.24	300 Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	288	0.17	280 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	278	0.16
20 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.250%, due 15/04/2024	21	0.01	400 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	395	0.23	1,000 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	894	0.53
940 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	970	0.57	410 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	423	0.25	90 Vonage Holdings Corp, 144A, 1.750%, due 01/06/2024	86	0.05
730 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	705	0.42	140 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	144	0.08	250 Waste Pro USA Inc, 144A, 5.500%, due 15/02/2026	244	0.14
200 Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	205	0.12	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	115	0.07	600 Western Digital Corp, 4.750%, due 15/02/2026	621	0.37
1,020 Quicken Loans Inc, 144A, 5.250%, due 15/01/2028	1,058	0.63	150 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	162	0.10	400 Whiting Petroleum Corp, 5.750%, due 15/03/2021	231	0.14
700 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	705	0.42	210 Taylor Morrison Communities Inc, 144A, 6.000%, due 01/09/2023	218	0.13	390 William Carter Co/The, 144A, 5.625%, due 15/03/2025	416	0.25
308 Range Resources Corp, 5.000%, due 15/03/2023	224	0.13	230 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	237	0.14	400 WPX Energy Inc, 8.250%, due 01/08/2023	447	0.26
170 Range Resources Corp, 144A, 9.250%, due 01/02/2026	116	0.07	420 TEGNA Inc, 144A, 5.000%, due 15/09/2029	415	0.25	400 WPX Energy Inc, 5.750%, due 01/06/2026	398	0.23
290 RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	311	0.18	600 Tenet Healthcare Corp, 6.750%, due 15/06/2023	646	0.38	130 WPX Energy Inc, 5.250%, due 15/10/2027	128	0.08
259 Rockies Express Pipeline LLC, 144A, 7.500%, due 15/07/2038	288	0.17	250 Tenet Healthcare Corp, 4.625%, due 15/07/2024	251	0.15	290 WPX Energy Inc, 4.500%, due 15/01/2030	277	0.16
273 Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	280	0.17				640 WW International Inc, 144A, 8.625%, due 01/12/2025	669	0.40
						620 XPO CNW Inc, 6.700%, due 01/05/2034	641	0.38
						670 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	687	0.41
						660 XPO Logistics Inc, 144A, 6.750%, due 15/08/2024	698	0.41
							110,018	65.02
						Zambia — 0.95% (28 February 2019: 0.76%)		
						270 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	260	0.15
						1,100 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	1,047	0.62

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			517			Credit Default Swaps — 0.00% (28 February 2019: 0.00%)		
Zambia — (continued)			5.895%, due 29/11/2025 *	495	0.29	Unrealised appreciation of contracts (see below)		
320	First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	300 0.18	281	iHeartCommunications Inc, 4.655%, due 01/05/2026 *	279 0.16	4 —		
		1,607 0.95	259	Jane Street Group LLC, 6.299%, due 07/01/2025 *	257 0.15	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.01%)		
Total Corporate Bonds and Notes (Cost \$138,349)			250	Maverick Purchaser Sub LLC, 5.762%, due 24/01/2027 *	251 0.15	Unrealised appreciation of contracts (see below)		
Government Bonds and Notes — 0.55% (28 February 2019: 1.57%)			478	McAfee LLC, 5.399%, due 29/09/2024 *	476 0.28	13 0.01		
Argentina — 0.46% (28 February 2019: 1.02%)			480	Mohegan Tribal Gaming Authority, 5.645%, due 13/10/2023 *	468 0.28	Futures — 0.03% (28 February 2019: 0.01%)		
490	Argentine Republic Government International Bond, 5.625%, due 26/01/2022	229 0.13	353	Panda Temple Power LLC, 9.645%, due 07/02/2023 *	355 0.21	Unrealised appreciation of contracts (see below)		
210	Argentine Republic Government International Bond, 7.500%, due 22/04/2026	92 0.05	339	Panther BF Aggregator 2 LP, 5.159%, due 18/03/2026 *	335 0.20	51 0.03		
300	Argentine Republic Government International Bond, 6.875%, due 26/01/2027	128 0.08	478	Phoenix Guarantor Inc, 4.921%, due 05/03/2026 *	473 0.28	Total Financial Assets at fair value through profit or loss		
200	Argentine Republic Government International Bond, 7.625%, due 22/04/2046	81 0.05	473	Pisces Midco Inc, 5.408%, due 29/03/2025 *	459 0.27	170,349 100.68		
640	Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027	248 0.15	399	Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	391 0.23	Forward Foreign Currency Contracts — (0.01%) (28 February 2019: 0.00%)		
		778 0.46	655	Radnet Management Inc, 4.050%, due 01/07/2023 *	653 0.39	Unrealised depreciation of contracts (see below)		
Ecuador — 0.09% (28 February 2019: 0.39%)			493	RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	493 0.29	(15) (0.01)		
200	Ecuador Government International Bond, 144A, 8.750%, due 02/06/2023	157 0.09	30	Rockwood Service Corp, 0.000%, due 20/12/2026 *	30 0.02	Futures — (0.06%) (28 February 2019: 0.00%)		
Total Government Bonds and Notes (Cost \$2,062)			461	Spencer Spirit IH LLC, 7.629%, due 14/06/2026 *	458 0.27	Unrealised depreciation of contracts (see below)		
Loan Notes — 7.82% (28 February 2019: 3.21%)			430	Terrier Media Buyer Inc, 6.148%, due 12/12/2026 *	427 0.25	(97) (0.06)		
370	Acrisure LLC, 5.207%, due 31/01/2027 *	366 0.22	808	U.S. Renal Care Inc, 6.645%, due 14/06/2026 *	800 0.47	Total Financial Liabilities at fair value through profit or loss		
200	Allen Media LLC, 7.231%, due 05/02/2027 *	197 0.12	517	VVC Holding Corp, 6.158%, due 11/02/2026 *	514 0.30	(112) (0.07)		
628	Allied Universal Holdco LLC, 5.895%, due 12/07/2026 *	625 0.37	Total Loan Notes (Cost \$13,304)		13,231 7.82	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
359	Amc Entertainment Holdings Inc, 4.650%, due 22/04/2026 *	351 0.21	Collective Investment Schemes — 4.29% (28 February 2019: 0.65%)			170,237 100.61		
106	Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	106 0.06	7,254 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		7,254 4.29	Liabilities in Excess of Other Assets		
14	Amerilife Holdings LLC, 0.000%, due 06/02/2027 *	14 0.01	Total Collective Investment Schemes (Cost \$7,254)		7,254 4.29	(1,044) (0.61)		
450	Beta Sub LLC, 6.145%, due 24/05/2026 *	451 0.27	Common Stock — 0.59% (28 February 2019: 2.10%)			Total Net Assets		
488	Caesars Resort Collection LLC, 4.395%, due 22/12/2024 *	473 0.28	United States — 0.59% (28 February 2019: 2.10%)			\$169,193 100.00		
160	Castle U.S. Holding Corp, 0.000%, due 23/01/2027 *	156 0.09	116 Berry Corp		738 0.44			
537	CEOC LLC, 3.645%, due 06/10/2024 *	534 0.32	96 Hercules Offshore Inc †∞		94 0.06			
440	Chesapeake Energy Corp, 9.928%, due 23/06/2024 *	402 0.24	30 Montage Resources Corp		104 0.06			
370	Corrections Corporation of America, 6.160%, due 12/12/2024 *	366 0.22	1 MWO Holdings Ltd †∞		55 0.03			
60	Diamond Sports Group LLC, 4.880%, due 18/07/2026 *	54 0.03	Total Common Stock (Cost \$3,998)		991 0.59			
530	Eastern Power LLC, 5.395%, due 02/10/2025 *	526 0.31	Preferred Stock — 0.70% (28 February 2019: 0.37%)					
324	Eyecare Partners LLC, 5.418%, due 05/02/2027 *	321 0.19	United States — 0.70% (28 February 2019: 0.37%)					
76	Eyecare Partners LLC, 0.000%, due 05/02/2027 *	75 0.04	7 B. Riley Financial Inc		166 0.10			
330	Eyecare Partners LLC, 0.000%, due 21/01/2027 *	326 0.19	35 GMAC Capital Trust I, Series 2		896 0.53			
275	Garda World Security Corp, 6.660%, due 23/10/2026 *	274 0.16	3 NextEra Energy Inc		129 0.07			
			Total Preferred Stock (Cost \$1,230)		1,191 0.70			
			Total Investments at fair value through profit or loss (Cost \$173,875)		170,281 100.64			

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Kraft Heinz Foods Company, 1.000%	Buy	20/12/2024	517	\$ 4
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$—)					\$ 4
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$—)					—
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$—)					\$ 4

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	34	Sell	EUR	31	\$ –
13/03/2020	BNY Mellon	Buy	USD	9	Sell	GBP	7	–
13/03/2020	BNY Mellon	Buy	USD	7	Sell	SGD	10	–
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	2	–
13/03/2020	BNY Mellon	Buy	SGD	10	Sell	USD	7	–
13/03/2020	BNY Mellon	Buy	SGD	580	Sell	USD	418	(1)
13/03/2020	BNY Mellon	Buy	GBP	669	Sell	USD	871	(14)
13/03/2020	BNY Mellon	Buy	EUR	1,535	Sell	USD	1,684	13
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11)								13
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)								(15)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11)								\$ (2)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2020	24	\$ 2,946	\$ 51
U.S. Long Bond (CBT) June 2020	(18)	(3,065)	(97)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$19)			\$ 51
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1))			(97)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$18)			\$ (46)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — 59.25% (28 February 2019: 53.98%)				Kazakhstan — 3.68% (28 February 2019: 2.49%)				Government Bonds and Notes — 25.29% (28 February 2019: 33.96%)				
Brazil — 4.72% (28 February 2019: 4.27%)				200 KazMunayGas National Co JSC, 6.375%, due 24/10/2048 264 1.40				200 Bahrain Government International Bond, 6.750%, due 20/09/2029 228 1.21				
200	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	204	1.09	400	KazTransGas JSC, 4.375%, due 26/09/2027	428	2.28					
150	Petrobras Global Finance BV, 6.250%, due 17/03/2024	169	0.90			692	3.68	Brazil — 2.28% (28 February 2019: 1.38%)				
100	Petrobras Global Finance BV, 5.299%, due 27/01/2025	110	0.58	Macau — 1.20% (28 February 2019: 0.84%)				BRL	1,245	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	291 1.55	
160	Petrobras Global Finance BV, 6.850%, due 05/06/2115	190	1.01	Mexico — 2.31% (28 February 2019: 3.53%)				BRL	530	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	137 0.73	
200	Ultrapar International SA, 5.250%, due 06/10/2026	214	1.14	200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	226	1.20			428	2.28	
		887	4.72	200	BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	209	1.11	Cote d'Ivoire (Ivory Coast) — 0.48% (28 February 2019: 1.16%)				
Chile — 3.71% (28 February 2019: 1.90%)						435	2.31	94 Ivory Coast Government International Bond, 5.750%, due 31/12/2032 91 0.48				
200	Banco del Estado de Chile, 2.704%, due 09/01/2025	202	1.07	Morocco — 1.15% (28 February 2019: 0.82%)				Dominican Republic — 0.80% (28 February 2019: 0.86%)				
150	Enel Chile SA, 4.875%, due 12/06/2028	171	0.91	200	OCP SA, 4.500%, due 22/10/2025	217	1.15	150	Dominican Republic International Bond, 4.500%, due 30/01/2030	151	0.80	
301	GNL Quintero SA, 144A, 4.634%, due 31/07/2029	325	1.73	Peru — 2.05% (28 February 2019: 3.05%)				Egypt — 1.56% (28 February 2019: 3.10%)				
		698	3.71	200	Kallpa Generacion SA, 4.125%, due 16/08/2027	211	1.12	200	Egypt Government International Bond, 7.053%, due 15/01/2032	204	1.09	
China — 8.08% (28 February 2019: 6.79%)				150	Southern Copper Corp, 5.250%, due 08/11/2042	175	0.93	EGP	1,500	Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	89 0.47	
200	China Aoyuan Group Ltd, 7.950%, due 19/02/2023	211	1.12			386	2.05			293	1.56	
200	China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	206	1.10	Qatar — 1.09% (28 February 2019: 0.82%)				Ethiopia — 1.13% (28 February 2019: 0.00%)				
200	Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	203	1.08	200	ABQ Finance Ltd, 3.500%, due 22/02/2022	204	1.09	200	Ethiopia International Bond, 6.625%, due 11/12/2024	212	1.13	
200	Coastal Emerald Ltd, 3.950%, due 01/08/2022	203	1.08	Russia — 3.68% (28 February 2019: 5.27%)				Ghana — 1.06% (28 February 2019: 2.30%)				
240	Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	240	1.27	320	Lukoil International Finance BV, 6.656%, due 07/06/2022	350	1.86	200	Ghana Government International Bond, 6.375%, due 11/02/2027	199	1.06	
230	Prosus NV, 5.500%, due 21/07/2025	257	1.37	300	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	343	1.82	Indonesia — 4.28% (28 February 2019: 4.11%)				
200	Yuzhou Properties Co Ltd, 6.000%, due 25/01/2022	200	1.06			693	3.68	IDR	340,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	24 0.13	
		1,520	8.08	Singapore — 3.38% (28 February 2019: 0.84%)				IDR	6,160,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	463 2.46	
Colombia — 5.54% (28 February 2019: 3.05%)				200	BOC Aviation Ltd, 2.625%, due 17/01/2025	204	1.09			805	4.28	
220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	236	1.26	200	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	219	1.16	Mexico — 1.01% (28 February 2019: 0.00%)				
200	Ecopetrol SA, 5.875%, due 28/05/2045	240	1.27	200	United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	213	1.13	MXN	3,910	Mexican Bonos, Series M, 5.750%, due 05/03/2026	190 1.01	
200	Millicom International Cellular SA, 6.250%, due 25/03/2029	213	1.13			636	3.38	Nigeria — 1.06% (28 February 2019: 1.33%)				
300	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	353	1.88	South Africa — 1.13% (28 February 2019: 0.99%)				200	Nigeria Government International Bond, 6.500%, due 28/11/2027	199	1.06	
		1,042	5.54	200	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	213	1.13	Oman — 1.04% (28 February 2019: 0.76%)				
Hong Kong — 1.06% (28 February 2019: 0.00%)				Turkey — 3.27% (28 February 2019: 2.51%)				200 Qatar Government International Bond, 4.817%, due 14/03/2049 473 2.51				
200	Radiant Access Ltd, 4.600%, Perpetual	200	1.06	200	Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	201	1.07	Russia — 1.72% (28 February 2019: 1.30%)				
Indonesia — 4.43% (28 February 2019: 6.50%)				200	TC Ziraat Bankası AS, 5.125%, due 03/05/2022	197	1.05	RUB	2,650	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	41 0.22	
IDR	2,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	138	0.74	220	Türk Telekomunikasyon AS, 4.875%, due 19/06/2024	216	1.15	RUB	12,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	198 1.05
200	Minejesa Capital BV, 5.625%, due 10/08/2037	225	1.20			614	3.27	Israel — 1.07% (28 February 2019: 0.00%)				
200	Pertamina Persero PT, 6.450%, due 30/05/2044	267	1.42	United Arab Emirates — 6.46% (28 February 2019: 4.74%)				Italy — 1.24% (28 February 2019: 0.00%)				
		832	4.43	200	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	238	1.27	200	Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	201	1.07	
Israel — 1.07% (28 February 2019: 0.00%)				90	DAE Funding LLC, 5.000%, due 01/08/2024	93	0.50	Italy — 1.24% (28 February 2019: 0.00%)				
200	Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	201	1.07	200	DP World Plc, 5.625%, due 25/09/2048	225	1.19	200	UniCredit SpA, 7.296%, due 02/04/2034 *	233	1.24	
Italy — 1.24% (28 February 2019: 0.00%)				450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	2.40	Total Corporate Bonds and Notes (Cost \$10,417) 11,143 59.25				
200	UniCredit SpA, 7.296%, due 02/04/2034 *	233	1.24	200	MDGH – GMTN BV, 3.000%, due 19/04/2024	207	1.10					
						1,215	6.46					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)			Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)				
Russia — (continued)				
RUB	5,010	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	84	0.45
			323	1.72
Senegal — 1.12% (28 February 2019: 1.68%)				
	200	Senegal Government International Bond, 6.250%, due 23/05/2033	210	1.12
Sri Lanka — 1.07% (28 February 2019: 0.81%)				
	200	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	202	1.07
Turkey — 1.23% (28 February 2019: 0.92%)				
	230	Export Credit Bank of Turkey, 5.000%, due 23/09/2021	232	1.23
Ukraine — 0.56% (28 February 2019: 0.00%)				
EUR	100	Ukraine Government International Bond, 4.375%, due 27/01/2030	105	0.56
Vietnam — 1.17% (28 February 2019: 0.86%)				
	200	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	220	1.17
Total Government Bonds and Notes (Cost \$4,778)			4,756	25.29
Collective Investment Schemes — 9.48% (28 February 2019: 10.19%)				
	18	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,782	9.48
Total Collective Investment Schemes (Cost \$1,630)			1,782	9.48
Total Investments at fair value through profit or loss (Cost \$16,825)			17,681	94.02

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 10	Sell EUR 10	\$ –
13/03/2020	BNY Mellon	Buy USD –	Sell GBP –	–
13/03/2020	BNY Mellon	Buy USD 1	Sell SGD 1	–
13/03/2020	BNY Mellon	Buy SGD –	Sell USD –	–
13/03/2020	BNY Mellon	Buy SGD 124	Sell USD 89	–
13/03/2020	BNY Mellon	Buy EUR 1,935	Sell USD 2,124	14
13/03/2020	BNY Mellon	Buy GBP 66	Sell USD 86	–
15/04/2020	Bank of America Merrill Lynch	Buy USD 185	Sell RUB 11,562	13
15/04/2020	Bank of America Merrill Lynch	Buy RUB 1,331	Sell USD 20	(1)
15/04/2020	Barclays	Buy USD 193	Sell IDR 2,660,024	11
15/04/2020	Barclays	Buy USD 26	Sell INR 1,844	1
15/04/2020	Barclays	Buy INR 15,297	Sell USD 213	(3)
15/04/2020	Barclays	Buy IDR 2,691,055	Sell USD 195	(11)
15/04/2020	JP Morgan	Buy USD 130	Sell BRL 584	(1)
15/04/2020	JP Morgan	Buy USD 624	Sell BRL 2,558	53
15/04/2020	JP Morgan	Buy USD 496	Sell IDR 6,925,390	22
15/04/2020	JP Morgan	Buy BRL 724	Sell USD 170	(9)
14/05/2020	Bank of America Merrill Lynch	Buy USD 541	Sell SAR 2,028	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11)				114
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(2))				(25)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$9)				\$ 89

- 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 29 February 2020, these securities amounted to \$746,000 or 3.97% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.
- The counterparties for OTC options are Barclays and Goldman Sachs.

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- BRL – Brazilian Real
- EGP – Egyptian Pound
- EUR – Euro
- IDR – Indonesian Rupiah
- MXN – Mexican Peso
- RUB – Russian Ruble

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.53
Collective investment schemes	9.37
Financial derivative instruments	0.60
Other assets	6.50
Total Assets	100.00

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 29 February 2020 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(17)	\$ (2,291)	\$ (64)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(64)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$ (64)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 88.07% (28 February 2019: 85.83%)								
Brazil — 13.10% (28 February 2019: 14.12%)								
270 Braskem Finance Ltd, 5.375%, due 02/05/2022	284	0.67	200 Logan Property Holdings Co Ltd, 6.500%, due 16/07/2023	205	0.48	Israel — 2.98% (28 February 2019: 1.78%)		
200 Braskem Netherlands Finance BV, 4.500%, due 31/01/2030	196	0.46	200 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	208	0.49	200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	200	0.47
280 BRF SA, 4.875%, due 24/01/2030	284	0.67	190 Prosperous Ray Ltd, 4.625%, due 12/11/2023	207	0.49	300 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	299	0.70
200 Gerdau Trade Inc, 4.875%, due 24/10/2027	213	0.50	200 Prosus NV, 5.500%, due 21/07/2025	224	0.53	200 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	187	0.44
400 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	417	0.98	200 Sinopec Group Overseas Development 2018 Ltd, 4.125%, due 12/09/2025	223	0.52	550 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	580	1.37
500 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	511	1.20	400 Tencent Holdings Ltd, 3.925%, due 19/01/2038	461	1.08		1,266	2.98
760 Petrobras Global Finance BV, 6.250%, due 17/03/2024	856	2.01	200 Tsinghua Unic Ltd, 5.375%, due 31/01/2023	135	0.32	Kazakhstan — 1.55% (28 February 2019: 2.16%)		
300 Petrobras Global Finance BV, 5.999%, due 27/01/2028	340	0.80	200 Yuzhou Properties Co Ltd, 7.900%, due 11/05/2021	206	0.48	200 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	233	0.55
280 Petrobras Global Finance BV, 6.900%, due 19/03/2049	336	0.79		5,737	13.49	400 KazTransGas JSC, 4.375%, due 26/09/2027	428	1.00
760 Petrobras Global Finance BV, 6.850%, due 05/06/2115	902	2.12	Colombia — 4.57% (28 February 2019: 5.30%)				661	1.55
200 Suzano Austria GmbH, 6.000%, due 15/01/2029	224	0.53	200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	215	0.50	Kuwait — 0.98% (28 February 2019: 1.05%)		
200 Suzano Austria GmbH, 5.000%, due 15/01/2030	208	0.49	210 Bancolombia SA, 3.000%, due 29/01/2025	210	0.49	200 Equate Petrochemical BV, 4.250%, due 03/11/2026	216	0.51
400 Ultrapar International SA, 5.250%, due 06/10/2026	429	1.01	400 Ecopetrol SA, 5.875%, due 28/05/2045	479	1.13	200 NBK SPC Ltd, 2.750%, due 30/05/2022	202	0.47
280 Vale Overseas Ltd, 6.875%, due 10/11/2039	372	0.87	200 Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	224	0.53		418	0.98
	5,572	13.10	200 Millicom International Cellular SA, 6.250%, due 25/03/2029	213	0.50	Macau — 1.77% (28 February 2019: 0.54%)		
Chile — 3.47% (28 February 2019: 2.73%)			200 Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	207	0.49	200 MGM China Holdings Ltd, 5.375%, due 15/05/2024	203	0.48
400 Enel Chile SA, 4.875%, due 12/06/2028	455	1.07	150 SURA Asset Management SA, 4.375%, due 11/04/2027	162	0.38	200 Sands China Ltd, 5.400%, due 08/08/2028	227	0.53
200 GNL Quintero SA, 4.634%, due 31/07/2029	216	0.51	200 Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	236	0.55	330 Wynn Macau Ltd, 5.125%, due 15/12/2029	324	0.76
200 Inversiones CMPC SA, 4.750%, due 15/09/2024	214	0.50		1,946	4.57		754	1.77
350 Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	379	0.89	Hong Kong — 3.31% (28 February 2019: 6.68%)			Malaysia — 0.98% (28 February 2019: 1.04%)		
200 Transelec SA, 4.625%, due 26/07/2023	213	0.50	500 Goodman HK Finance, 4.375%, due 19/06/2024	539	1.27	200 CIMB Bank Bhd, 3.263%, due 15/03/2022	207	0.48
	1,477	3.47	400 Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	403	0.95	200 Gohl Capital Ltd, 4.250%, due 24/01/2027	211	0.50
China — 13.49% (28 February 2019: 8.79%)			200 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	201	0.47		418	0.98
200 Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	215	0.51	250 Swire Properties MTN Financing Ltd, 4.375%, due 18/06/2022	264	0.62	Mexico — 5.09% (28 February 2019: 3.77%)		
200 Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	230	0.54		1,407	3.31	200 America Movil SAB de CV, 3.625%, due 22/04/2029	222	0.52
200 China Aoyuan Group Ltd, 7.950%, due 07/09/2021	207	0.49	India — 2.69% (28 February 2019: 2.80%)			200 Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	211	0.50
250 China Overseas Finance Cayman III Ltd, 5.375%, due 29/10/2023	277	0.65	200 Bharti Airtel Ltd, 4.375%, due 10/06/2025	215	0.50	400 Banco Mercantil del Norte SA/ Grand Cayman, 7.500%, Perpetual *	453	1.07
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	206	0.48	200 ICICI Bank Ltd/Dubai, 4.000%, due 18/03/2026	214	0.50	200 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	217	0.51
200 CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	214	0.50	200 Oil India Ltd, 5.375%, due 17/04/2024	222	0.52	250 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	261	0.61
200 CNAC HK Finbridge Co Ltd, 3.375%, due 19/06/2024	207	0.49	204 ONGC Videsh Ltd, 4.625%, due 15/07/2024	223	0.53	200 Cemex SAB de CV, 6.125%, due 05/05/2025	203	0.48
200 CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 03/10/2023	219	0.51	250 Reliance Industries Ltd, 3.667%, due 30/11/2027	271	0.64	150 Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	158	0.37
370 CNOOC Finance 2012 Ltd, 3.875%, due 02/05/2022	387	0.91		1,145	2.69	200 Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	229	0.54
200 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	215	0.51	Indonesia — 1.61% (28 February 2019: 2.92%)			200 Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	210	0.49
310 Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	309	0.73	200 Indonesia Asahan Aluminium Persero PT, 5.710%, due 15/11/2023	221	0.52		2,164	5.09
400 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	402	0.94	200 Listrindo Capital BV, 4.950%, due 14/09/2026	206	0.48	Morocco — 1.16% (28 February 2019: 1.23%)		
300 ICBCIL Finance Co Ltd, 3.250%, due 17/03/2020	300	0.71	230 Minejasa Capital BV, 5.625%, due 10/08/2037	259	0.61	250 OCP SA, 5.625%, due 25/04/2024	278	0.65
250 Industrial & Commercial Bank of China Ltd/New York NY, 2.957%, due 08/11/2022	258	0.61		686	1.61	200 OCP SA, 4.500%, due 22/10/2025	217	0.51
			Ireland — 0.49% (28 February 2019: 0.94%)				495	1.16
			200 Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	209	0.49	Netherlands — 0.48% (28 February 2019: 0.00%)		
						200 VEON Holdings BV, 4.000%, due 09/04/2025	206	0.48
						Panama — 1.00% (28 February 2019: 0.52%)		
						200 Banistmo SA, 3.650%, due 19/09/2022	202	0.47
						220 Cable Onda SA, 4.500%, due 30/01/2030	224	0.53
							426	1.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Peru — 3.33% (28 February 2019: 4.02%)								
200 Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	219	0.52	200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	197	0.46	200 Oman Government International Bond, 5.625%, due 17/01/2028	200	0.47
200 Consorcio Transmataro SA, 4.700%, due 16/04/2034	228	0.54	400 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	393	0.92		402	0.95
200 Kallpa Generacion SA, 4.125%, due 16/08/2027	211	0.50		1,193	2.80	Qatar — 1.25% (28 February 2019: 1.15%)		
105 Southern Copper Corp, 7.500%, due 27/07/2035	149	0.35	United Arab Emirates — 4.38% (28 February 2019: 5.11%)			400 Qatar Government International Bond, 5.103%, due 23/04/2048	532	1.25
220 Southern Copper Corp, 5.875%, due 23/04/2045	283	0.66	400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	471	1.11	Senegal — 0.49% (28 February 2019: 0.51%)		
300 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	325	0.76	500 Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	596	1.40	200 Senegal Government International Bond, 6.250%, due 23/05/2033	210	0.49
	1,415	3.33	200 DAE Funding LLC, 5.000%, due 01/08/2024	207	0.49	South Africa — 0.56% (28 February 2019: 0.00%)		
Qatar — 1.66% (28 February 2019: 1.26%)			300 DP World Plc, 5.625%, due 25/09/2048	337	0.79	250 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	239	0.56
200 ABQ Finance Ltd, 3.500%, due 22/02/2022	204	0.48	250 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	251	0.59	Turkey — 0.47% (28 February 2019: 0.55%)		
200 CBQ Finance Ltd, 5.000%, due 24/05/2023	216	0.50		1,862	4.38	200 Export Credit Bank of Turkey, 6.125%, due 03/05/2024	199	0.47
250 Ras Laffan Liqueified Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	288	0.68	United Kingdom — 1.93% (28 February 2019: 0.00%)			Ukraine — 1.03% (28 February 2019: 0.50%)		
	708	1.66	760 Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	822	1.93	400 Ukraine Government International Bond, 7.750%, due 01/09/2025	437	1.03
Russia — 4.47% (28 February 2019: 3.23%)			United States — 1.22% (28 February 2019: 0.00%)			United States — 0.76% (28 February 2019: 0.00%)		
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	221	0.52	140 Las Vegas Sands Corp, 3.200%, due 08/08/2024	145	0.34	310 United States Treasury Note/ Bond, 1.750%, due 31/12/2024	322	0.76
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	223	0.52	400 Western Midstream Operating LP, 5.250%, due 01/02/2050	373	0.88	Total Government Bonds and Notes (Cost \$3,965)		
200 Gazprom PJSC via Gaz Finance Plc, 3.250%, due 25/02/2030	196	0.46		518	1.22		4,123	9.69
570 Lukoil International Finance BV, 6.656%, due 07/06/2022	623	1.46	Zambia — 0.90% (28 February 2019: 0.00%)			Total Investments at fair value through profit or loss (Cost \$39,203)		
200 Lukoil International Finance BV, 4.563%, due 24/04/2023	211	0.50	200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023	192	0.45		41,593	97.76
200 Lukoil International Finance BV, 4.750%, due 02/11/2026	222	0.52	200 First Quantum Minerals Ltd, 7.500%, due 01/04/2025	191	0.45	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.01%)		
200 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	207	0.49		383	0.90	Unrealised appreciation of contracts (see below)	3	0.01
	1,903	4.47	Total Corporate Bonds and Notes (Cost \$35,238)			Total Financial Assets at fair value through profit or loss		
Singapore — 3.59% (28 February 2019: 3.46%)				37,470	88.07		41,596	97.77
400 BOC Aviation Ltd, 2.750%, due 18/09/2022	408	0.96	Government Bonds and Notes — 9.69% (28 February 2019: 9.54%)			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
200 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	218	0.51	Cote d'Ivoire (Ivory Coast) — 0.48% (28 February 2019: 0.49%)			Unrealised depreciation of contracts (see below)	—	—
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	580	1.37	200 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	205	0.48	Futures — (0.17%) (28 February 2019: 0.00%)		
300 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	319	0.75	Dominican Republic — 0.47% (28 February 2019: 0.00%)			Unrealised depreciation of contracts (see below)	(71)	(0.17)
	1,525	3.59	200 Dominican Republic International Bond, 4.500%, due 30/01/2030	201	0.47	Total Financial Liabilities at fair value through profit or loss		
South Africa — 0.52% (28 February 2019: 1.64%)			Ecuador — 0.39% (28 February 2019: 0.58%)				(71)	(0.17)
200 Sasol Financing USA LLC, 6.500%, due 27/09/2028	220	0.52	210 Ecuador Government International Bond, 8.750%, due 02/06/2023	166	0.39	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
South Korea — 3.99% (28 February 2019: 4.16%)			Egypt — 0.88% (28 February 2019: 0.94%)				41,525	97.60
200 GS Caltex Corp, 3.000%, due 12/06/2022	206	0.48	200 Egypt Government International Bond, 6.125%, due 31/01/2022	207	0.48	Other Assets in Excess of Liabilities		
200 Hyundai Capital Services Inc, 3.000%, due 06/03/2022	204	0.48	EGP 2,850 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	169	0.40		1,019	2.40
330 KEB Hana Bank, 4.250%, due 14/10/2024	359	0.84		376	0.88	Total Net Assets		
200 Kia Motors Corp, 3.000%, due 25/04/2023	207	0.49	India — 0.98% (28 February 2019: 1.00%)				\$42,544	100.00
660 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	721	1.70	400 Export-Import Bank of India, 3.375%, due 05/08/2026	418	0.98	– 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 29 February 2020, these securities amounted to \$200,000 or 0.47% of net assets. * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
	1,697	3.99	Kenya — 0.50% (28 February 2019: 0.00%)					
Thailand — 0.56% (28 February 2019: 0.55%)			200 Kenya Government International Bond, 6.875%, due 24/06/2024	214	0.50	ABBREVIATIONS:		
200 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	237	0.56	Nigeria — 0.48% (28 February 2019: 0.55%)			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
Turkey — 2.80% (28 February 2019: 2.52%)			200 Nigeria Government International Bond, 7.875%, due 16/02/2032	202	0.48	EGP	– Egyptian Pound	
400 Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024	403	0.95	Oman — 0.95% (28 February 2019: 0.51%)					
200 TC Ziraat Bankasi AS, 4.750%, due 29/04/2021	200	0.47	200 Oman Government International Bond, 4.125%, due 17/01/2023	202	0.48			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.17
Financial derivative instruments	—
Other assets	2.83
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/03/2020	BNY Mellon	Buy	EUR	347	Sell	USD	381	\$	3
14/05/2020	Bank of America Merrill Lynch	Buy	USD	722	Sell	SAR	2,708		—
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$4)									3
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$—)									—
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$4)									\$ 3

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(13)	\$ (1,752)	\$ (49)
U.S. Long Bond (CBT) June 2020	(4)	(681)	(22)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$ —
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$—)			(71)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$6)			\$ (71)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — 54.16% (28 February 2019: 60.24%)				EUR	280 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	273	0.25	GBP	600 Saga Plc, 3.375%, due 12/05/2024	643	0.60
Argentina — 1.81% (28 February 2019: 2.30%)					4,210 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	3,928	3.65		349 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	359	0.33
	410 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	336	0.31			4,403	4.09			4,061	3.77
	810 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	703	0.65	Italy — 2.46% (28 February 2019: 2.68%)				United States — 27.25% (28 February 2019: 30.47%)			
	1,080 YPF SA, 144A, 8.500%, due 28/07/2025	916	0.85		200 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	210	0.19		290 Adient Global Holdings Ltd, 144A, 4.875%, due 15/08/2026	251	0.23
		1,955	1.81		1,520 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,655	1.54		180 Adient US LLC, 144A, 7.000%, due 15/05/2026	188	0.17
Brazil — 4.19% (28 February 2019: 4.67%)					100 Telecom Italia Capital SA, 7.200%, due 18/07/2036	124	0.12		560 Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	593	0.55
	400 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	393	0.36	EUR	190 Telecom Italia Finance SA, 7.750%, due 24/01/2033	312	0.29		110 Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	108	0.10
	700 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	730	0.68		300 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	349	0.32		260 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	250	0.23
	800 Petrobras Global Finance BV, 4.375%, due 20/05/2023	842	0.78			2,650	2.46		980 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	1,024	0.95
	860 Petrobras Global Finance BV, 7.375%, due 17/01/2027	1,045	0.97	Luxembourg — 0.80% (28 February 2019: 2.78%)					300 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	336	0.31
	1,080 Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,220	1.13		390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	393	0.37		480 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	512	0.47
	270 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	289	0.27		235 Intelsat Jackson Holdings SA, 5.500%, due 01/08/2023	202	0.19		300 Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	297	0.28
		4,519	4.19	EUR	230 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	263	0.24		80 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	70	0.06
Canada — 1.35% (28 February 2019: 1.88%)						858	0.80		230 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	211	0.20
	290 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	291	0.27	Macau — 0.19% (28 February 2019: 0.00%)					720 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	614	0.57
	210 Cascades Inc/Cascades USA Inc, 5.375%, due 15/01/2028	217	0.20		210 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	206	0.19		110 Builders FirstSource Inc, 144A, 5.000%, due 01/03/2030	110	0.10
	240 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	249	0.23	Mexico — 1.73% (28 February 2019: 1.06%)					180 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	186	0.17
	150 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	142	0.13		1,780 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *	1,860	1.73		510 Centene Corp, 144A, 5.375%, due 01/06/2026	537	0.50
	220 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	208	0.19	Netherlands — 0.29% (28 February 2019: 0.92%)					100 Centene Corp, 4.625%, due 15/12/2029	107	0.10
	130 Open Text Corp, 144A, 3.875%, due 15/02/2028	129	0.12	EUR	311 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	308	0.29		1,660 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024 *	1,714	1.59
	220 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	219	0.21	Peru — 0.75% (28 February 2019: 0.62%)					330 CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	341	0.32
		1,455	1.35		750 Transportadora de Gas del Peru SA, 144A, 4.250%, due 30/04/2028	813	0.75		150 Citigroup Inc, Series M, 6.300%, Perpetual *	158	0.15
Colombia — 0.48% (28 February 2019: 1.13%)				Russia — 0.41% (28 February 2019: 0.91%)					360 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	370	0.34
	490 Ecopetrol SA, 4.125%, due 16/01/2025	518	0.48		400 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	444	0.41		280 CommScope Technologies LLC, 144A, 6.000%, due 15/06/2025	263	0.24
France — 0.78% (28 February 2019: 3.07%)				Switzerland — 0.47% (28 February 2019: 0.39%)					– Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 01/11/2020	–	–
	800 Altice France SA/France, 144A, 7.375%, due 01/05/2026	840	0.78		470 UBS Group AG, 144A, 7.000%, Perpetual *	502	0.47		120 CoreCivic Inc, 4.750%, due 15/10/2027	110	0.10
Germany — 0.57% (28 February 2019: 0.00%)				Turkey — 1.16% (28 February 2019: 1.30%)					320 Cott Corp, 5.500%, due 01/07/2024	366	0.34
	610 Mercer International Inc, 7.375%, due 15/01/2025	616	0.57		320 TC Ziraat Bankasi AS, 144A, 5.125%, due 03/05/2022	315	0.29		500 CSC Holdings LLC, 144A, 6.625%, due 15/10/2025	524	0.49
Hong Kong — 0.24% (28 February 2019: 0.00%)					300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	289	0.27		490 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	542	0.50
	260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	261	0.24		610 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	643	0.60		190 DaVita Inc, 5.000%, due 01/05/2025	193	0.18
Indonesia — 0.81% (28 February 2019: 0.85%)						1,247	1.16				
	460 Minejasa Capital BV, 144A, 4.625%, due 10/08/2030	482	0.45	United Kingdom — 3.77% (28 February 2019: 2.71%)							
	370 Perusahaan Listrik Negara PT, 5.500%, due 22/11/2021	390	0.36		390 Barclays Bank Plc, 7.625%, due 21/11/2022	435	0.40				
		872	0.81		220 Barclays Plc, 5.088%, due 20/06/2030 *	249	0.23				
Israel — 4.09% (28 February 2019: 1.05%)					300 Barclays Plc, 8.000%, Perpetual *	330	0.31				
	10 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	10	0.01	GBP	180 IDH Finance Plc, 6.250%, due 15/08/2022	214	0.20				
	200 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	192	0.18		510 Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *	569	0.53				
				GBP	190 Pinnacle Bidco Plc, 6.375%, due 15/02/2025	248	0.23	EUR			
					470 Royal Bank of Scotland Group Plc, 6.000%, due 19/12/2023	527	0.49				
					460 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	487	0.45				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)			100 Sensata Technologies Inc, 4.375%, due 15/02/2030	101	0.09	480 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	209	0.19
360 DISH DBS Corp, 7.750%, due 01/07/2026	388	0.36	180 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	182	0.17	1,030 Argentine Republic Government International Bond, 6.875%, due 26/01/2027	439	0.41
190 DISH Network Corp, 2.375%, due 15/03/2024	177	0.16	270 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	279	0.26	1,090 Argentine Republic Government International Bond, 5.875%, due 11/01/2028	442	0.41
860 DISH Network Corp, 3.375%, due 15/08/2026	832	0.77	140 Spectrum Brands Inc, 5.750%, due 15/07/2025	144	0.13	ARS 3,500 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020 †β	69	0.06
370 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	380	0.35	780 Sprint Capital Corp, 6.875%, due 15/11/2028	931	0.86	910 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021	410	0.38
550 Ford Motor Credit Co LLC, 2.710%, due 05/04/2021 *	547	0.51	490 Sprint Corp, 7.875%, due 15/09/2023	561	0.52		2,226	2.07
237 Ford Motor Credit Co LLC, 2.728%, due 12/10/2021 *	234	0.22	550 Sprint Corp, 144A, 7.250%, due 01/02/2028	552	0.51	Brazil — 4.10% (28 February 2019: 2.93%)		
520 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	524	0.49	550 Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	566	0.53	BRL 2,808 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2023	702	0.65
375 Freeport-McMoRan Inc, 5.400%, due 14/11/2034	367	0.34	200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	206	0.19	2,800 Brazilian Government International Bond, 4.250%, due 07/01/2025	3,051	2.83
460 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	447	0.42	140 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	144	0.13	600 Brazilian Government International Bond, 4.625%, due 13/01/2028	660	0.62
400 Greif Inc, 144A, 6.500%, due 01/03/2027	431	0.40	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	115	0.11		4,413	4.10
690 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	724	0.67	30 T-Mobile USA Inc, 4.000%, due 15/04/2022	31	0.03	Colombia — 1.38% (28 February 2019: 0.34%)		
210 HCA Inc, 5.375%, due 01/09/2026	233	0.22	110 Transocean Inc, 144A, 8.000%, due 01/02/2027	91	0.09	1,400 Colombia Government International Bond, 4.000%, due 26/02/2024	1,490	1.38
480 HCA Inc, 5.625%, due 01/09/2028	545	0.51	260 Twitter Inc, 3.875%, due 15/12/2027	266	0.25	Costa Rica — 0.44% (28 February 2019: 0.20%)		
550 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 01/04/2025	554	0.51	260 Twitter Inc, 144A, 3.875%, due 15/12/2027	266	0.25	200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	207	0.19
160 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	167	0.16	150 United Rentals North America Inc, 6.500%, due 15/12/2026	160	0.15	260 Costa Rica Government International Bond, 144A, 7.000%, due 04/04/2044	267	0.25
300 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	318	0.29	950 United Rentals North America Inc, 4.875%, due 15/01/2028	977	0.91		474	0.44
250 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	238	0.22	705 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	631	0.59	Croatia — 0.26% (28 February 2019: 0.00%)		
300 Lennar Corp, 4.750%, due 29/11/2027	335	0.31	20 Western Midstream Operating LP, 3.100%, due 01/02/2025	20	0.02	280 Croatia Government International Bond, 144A, 6.625%, due 14/07/2020	285	0.26
200 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	198	0.18	560 Western Midstream Operating LP, 4.650%, due 01/07/2026	588	0.55	Dominican Republic — 0.50% (28 February 2019: 0.42%)		
670 Magellan Health Inc, 4.900%, due 22/09/2024	689	0.64	250 Western Midstream Operating LP, 4.750%, due 15/08/2028	256	0.24	500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025	538	0.50
150 Match Group Inc, 144A, 5.000%, due 15/12/2027	156	0.14	20 Western Midstream Operating LP, 4.050%, due 01/02/2030	20	0.02	Ecuador — 0.84% (28 February 2019: 1.16%)		
40 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	33	0.03	875 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 30/06/2024 †β	79	0.07	1,215 Ecuador Government International Bond, 7.950%, due 20/06/2024	904	0.84
490 Montage Resources Corp, 8.875%, due 15/07/2023	359	0.33	160 WW International Inc, 144A, 8.625%, due 01/12/2025	167	0.16	Egypt — 0.34% (28 February 2019: 1.06%)		
250 Navient Corp, 6.750%, due 15/06/2026	264	0.25		29,360	27.25	350 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	363	0.34
340 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	228	0.21	Zambia — 0.56% (28 February 2019: 0.65%)			El Salvador — 0.20% (28 February 2019: 0.16%)		
510 Netflix Inc, 144A, 4.875%, due 15/06/2030	538	0.50	610 First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	604	0.56	200 El Salvador Government International Bond, 144A, 6.375%, due 18/01/2027	216	0.20
420 Oasis Petroleum Inc, 6.875%, due 15/03/2022	331	0.31	Total Corporate Bonds and Notes (Cost \$57,915)			Ghana — 0.61% (28 February 2019: 0.36%)		
290 Oasis Petroleum Inc, 6.875%, due 15/01/2023	225	0.21		58,352	54.16	360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	457	0.42
170 Pactiv LLC, 8.375%, due 15/04/2027	197	0.18	Government Bonds and Notes — 26.73% (28 February 2019: 25.10%)			200 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	204	0.19
440 Party City Holdings Inc, 144A, 6.625%, due 01/08/2026	260	0.24	Argentina — 2.07% (28 February 2019: 4.31%)				661	0.61
170 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	175	0.16	ARS 19,880 Argentina POM Politica Monetaria, Series POM, 51.226%, due 21/06/2020 *†	157	0.15	Guatemala — 0.56% (28 February 2019: 0.45%)		
550 Range Resources Corp, 5.000%, due 15/03/2023	400	0.37	1,000 Argentine Republic Government International Bond, 6.875%, due 22/04/2021	500	0.47	570 Guatemala Government Bond, 144A, 4.375%, due 05/06/2027	600	0.56
750 Range Resources Corp, 4.875%, due 15/05/2025	476	0.44						
120 Range Resources Corp, 144A, 9.250%, due 01/02/2026	82	0.08						

The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (continued)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD 266	Sell	AUD 407	\$ 3
13/03/2020	BNY Mellon	Buy	USD 68	Sell	EUR 63	–
13/03/2020	BNY Mellon	Buy	USD 41	Sell	GBP 31	–
13/03/2020	BNY Mellon	Buy	USD 63	Sell	SGD 87	–
13/03/2020	BNY Mellon	Buy	USD 21	Sell	SGD 27	–
13/03/2020	BNY Mellon	Buy	SGD 7	Sell	USD 6	–
13/03/2020	BNY Mellon	Buy	EUR 3,001	Sell	USD 3,291	23
13/03/2020	BNY Mellon	Buy	SGD 3,331	Sell	USD 2,398	(7)
13/03/2020	BNY Mellon	Buy	AUD 15,028	Sell	USD 10,081	(289)
13/03/2020	BNY Mellon	Buy	GBP 1,567	Sell	USD 2,025	(14)
17/04/2020	BNP Paribas	Buy	EUR 1,959	Sell	USD 2,187	(18)
17/04/2020	Citi	Buy	USD 701	Sell	GBP 534	16
17/04/2020	JP Morgan	Buy	EUR 630	Sell	USD 686	11
20/05/2020	Citi	Buy	USD 1,107	Sell	EUR 1,014	(18)
20/05/2020	Citi	Buy	USD 351	Sell	GBP 269	6
20/05/2020	Goldman Sachs	Buy	USD 2,109	Sell	EUR 1,923	(24)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$77)						59
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(122))						(370)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(45))						\$ (311)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2020	(47)	\$ (6,486)	\$ 72
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$27)			\$ 72
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			–
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$27)			\$ 72

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — 92.80% (28 February 2019: 97.96%)			
Australia — 0.15% (28 February 2019: 0.19%)			
AUD 70	Australia Government Bond, Series 30CI, 2.500%, due 20/09/2030 β	73	0.15
Canada — 1.85% (28 February 2019: 2.32%)			
CAD 220	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2021 β	290	0.61
CAD 390	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026 β	587	1.24
		877	1.85
France — 3.00% (28 February 2019: 6.70%)			
EUR 750	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	1,155	2.43
EUR 180	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	268	0.57
		1,423	3.00
Italy — 8.52% (28 February 2019: 5.75%)			
EUR 1,700	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	2,492	5.25
EUR 560	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	618	1.30
EUR 290	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	481	1.01
EUR 330	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	455	0.96
		4,046	8.52
Japan — 12.05% (28 February 2019: 4.79%)			
JPY 100,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025 β	964	2.03
JPY 14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	139	0.29
JPY 342,000	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,330	7.01
JPY 133,900	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,294	2.72
		5,727	12.05
Mexico — 2.81% (28 February 2019: 2.13%)			
MXN 12,722	Mexican Bonos, Series M, 8.000%, due 07/11/2047	714	1.50
EUR 490	Mexico Government International Bond, 2.875%, due 08/04/2039	619	1.31
		1,333	2.81
New Zealand — 1.09% (28 February 2019: 1.35%)			
NZD 590	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β	518	1.09
Qatar — 1.06% (28 February 2019: 0.00%)			
380	Qatar Government International Bond, 5.103%, due 23/04/2048	505	1.06

Face Value (000's)		Value (000's)	% of Net Asset Value
South Africa — 1.29% (28 February 2019: 0.97%)			
ZAR 13,930	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	613	1.29
Spain — 2.62% (28 February 2019: 0.00%)			
EUR 400	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	620	1.30
EUR 470	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β	626	1.32
		1,246	2.62
United Kingdom — 0.42% (28 February 2019: 0.00%)			
GBP 50	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068 β	201	0.42
United States — 57.94% (28 February 2019: 69.71%)			
1,980	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023 β	2,233	4.70
3,150	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2023 β	3,576	7.53
1,480	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024 β	1,560	3.29
6,010	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025 β	6,807	14.33
1,670	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026 β	1,911	4.02
5,050	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027 β	5,636	11.86
1,340	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028 β	1,486	3.13
1,430	United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029 β	3,089	6.50
970	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	1,226	2.58
		27,524	57.94
Total Government Bonds and Notes (Cost \$42,869)			
		44,086	92.80
Collective Investment Schemes — 0.79% (28 February 2019: 0.05%)			
374	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	374	0.79
Total Collective Investment Schemes (Cost \$374)			
		374	0.79
Total Investments at fair value through profit or loss (Cost \$43,243)			
		44,460	93.59
Contracts (000's)		Value (000's)	% of Net Asset Value
Purchased Options — 0.04% (28 February 2019: 0.00%)			
EUR	– Euro-BPT Future April 2020 Put 146.00, due 27/03/2020	11	0.03
	360 USD Call/ZAR Put 16.00, due 09/04/2020	6	0.01
Total Purchased Options (Cost \$7)			
		17	0.04

Contracts (000's)		Value (000's)	% of Net Asset Value
Forward Foreign Currency Contracts — 0.07% (28 February 2019: 0.27%)			
	Unrealised appreciation of contracts (see below)	31	0.07
Futures — 0.12% (28 February 2019: 0.44%)			
	Unrealised appreciation of contracts (see below)	59	0.12
Total Financial Assets at fair value through profit or loss			
		44,567	93.82
Written Options — (0.10%) (28 February 2019: (0.07%))			
	– Euro Currency Future March 2020 Put 1.11, due 06/03/2020	(3)	(0.01)
EUR	– Euro-BPT Future April 2020 Put 144.00, due 27/03/2020	(5)	(0.01)
	– U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(37)	(0.08)
Total Written Options (Cost \$(11))			
		(45)	(0.10)
Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.09%))			
	Unrealised depreciation of contracts (see below)	(241)	(0.51)
Futures — (0.84%) (28 February 2019: (0.85%))			
	Unrealised depreciation of contracts (see below)	(400)	(0.84)
Total Financial Liabilities at fair value through profit or loss			
		(686)	(1.45)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		43,881	92.37
Other Assets in Excess of Liabilities			
		3,627	7.63
Total Net Assets			
		\$47,508	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$5,560,000 or 11.71% of net assets.		
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020. The counterparty for OTC options is JP Morgan.		

ABBREVIATIONS:

CPI	– Consumer Price Index
AUD	– Australian Dollar
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound
JPY	– Japanese Yen
MXN	– Mexican Peso
NZD	– New Zealand Dollar
ZAR	– South Africa Rand

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	51.31
Collective investment schemes	0.44
Financial derivative instruments	0.12
Other assets	48.13
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
30/03/2020	Morgan Stanley	Buy	BRL 1,480	USD 362 \$ (31)
17/04/2020	Citi	Buy	USD 99	EUR 90 –
17/04/2020	Citi	Buy	EUR 100	USD 112 (1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20/05/2020	BNP Paribas	Buy	USD	324	Sell	EUR	295	\$ (3)
20/05/2020	Citi	Buy	USD	835	Sell	EUR	765	(14)
20/05/2020	Citi	Buy	USD	911	Sell	JPY	99,571	(16)
20/05/2020	Goldman Sachs	Buy	USD	2,094	Sell	EUR	1,909	(24)
20/05/2020	Goldman Sachs	Buy	USD	2,072	Sell	JPY	226,700	(39)
20/05/2020	Goldman Sachs	Buy	USD	464	Sell	NZD	717	16
20/05/2020	Goldman Sachs	Buy	AUD	1,070	Sell	USD	722	(24)
20/05/2020	Goldman Sachs	Buy	NOK	10,020	Sell	USD	1,083	(18)
20/05/2020	HSBC	Buy	USD	1,482	Sell	EUR	1,350	(15)
20/05/2020	JP Morgan	Buy	USD	136	Sell	AUD	202	4
20/05/2020	JP Morgan	Buy	USD	955	Sell	CAD	1,266	11
20/05/2020	JP Morgan	Buy	USD	444	Sell	EUR	408	(8)
20/05/2020	JP Morgan	Buy	USD	691	Sell	JPY	75,389	(11)
20/05/2020	JP Morgan	Buy	AUD	60	Sell	USD	40	(1)
20/05/2020	JP Morgan	Buy	MXN	1,221	Sell	USD	64	(3)
20/05/2020	JP Morgan	Buy	GBP	540	Sell	USD	703	(9)
20/05/2020	UBS	Buy	USD	2,274	Sell	EUR	2,072	(24)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$104)								31
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(34))								(241)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$70)								\$ (210)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Canadian 10 Year Bond June 2020	(5)	\$ (532)	\$ (4)
Euro-Bobl March 2020	13	1,947	22
Euro-BTP March 2020	1	161	4
Euro-Bund June 2020	(28)	(5,400)	(44)
Euro-Bund March 2020	(31)	(6,073)	(179)
Euro-OAT March 2020	(12)	(2,235)	(61)
Japan 10 Year Bond (OSE) March 2020	(2)	(2,857)	(37)
Long Gilt June 2020	(5)	(868)	(8)
U.S. 10 Year Ultra Note June 2020	(29)	(4,356)	(62)
U.S. Long Bond (CBT) June 2020	11	1,872	33
U.S. Ultra Bond (CBT) June 2020	(1)	(207)	(5)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$166)			\$ 59
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(324))			(400)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(158))			\$ (341)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — 29.63% (28 February 2019: 28.29%)					8,600	Radiant Access Ltd, 4.600%, Perpetual	8,611	1.50	INR	980,000	India Government Bond, Series SPB, 8.240%, due 15/02/2027	14,931	2.60	
Australia — 1.71% (28 February 2019: 2.03%)							15,930	2.77	INR	880,000	India Government Bond, 7.170%, due 08/01/2028	12,703	2.21	
CNY	60,000	Commonwealth Bank of Australia, 4.200%, due 26/10/2020	8,683	1.51	Indonesia — 5.54% (28 February 2019: 4.35%)					INR	1,000,000	India Government Bond, 7.610%, due 09/05/2030	14,785	2.58
SGD	1,500	National Australia Bank Ltd, 4.150%, due 19/05/2028 *	1,131	0.20	3,800	Bank Mandiri Persero Tbk PT, 3.750%, due 11/04/2024	3,958	0.69	INR	160,000	India Government Bond, 6.570%, due 05/12/2033	2,206	0.39	
			9,814	1.71	1,600	Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	1,617	0.28				59,384	10.35	
China — 11.71% (28 February 2019: 14.05%)					IDR	91,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	6,304	1.10	Indonesia — 8.41% (28 February 2019: 12.83%)				
HKD	17,000	Bank of China Ltd/Hong Kong, 3.300%, due 20/11/2020	2,204	0.38	3,000	Minejesa Capital BV, 5.625%, due 10/08/2037	3,370	0.59	IDR	51,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,845	0.67	
CNY	9,000	Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,300	0.23	1,000	Pelabuhan Indonesia II PT, 4.250%, due 05/05/2025	1,074	0.19	IDR	171,000,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	13,068	2.28	
	1,300	China Construction Bank Corp, 4.250%, due 27/02/2029 *	1,394	0.24	9,150	Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	10,828	1.88	IDR	108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	7,714	1.34	
	3,150	China Minmetals Corp, 3.750%, Perpetual *	3,194	0.56	4,000	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	4,310	0.75	IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,639	0.29	
	850	China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	877	0.15	IDR	5,000,000	Sarana Multigriya Finansial Persero PT, Series OB, 6.850%, due 20/02/2021	352	0.06	IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,802	0.31
	6,800	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	6,949	1.21			31,813	5.54	IDR	114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,302	1.62	
	1,000	Chinalco Capital Holdings Ltd, 4.100%, Perpetual *	1,033	0.18	Qatar — 1.33% (28 February 2019: 1.56%)					IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,870	0.33
CNY	30,000	CNI Capital Ltd, 3.970%, due 01/11/2022	4,314	0.75	CNY	35,000	QNB Finance Ltd, 5.100%, due 14/05/2021	5,156	0.90	IDR	20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.500%, due 13/03/2020	1,396	0.24
	5,000	Coastal Emerald Ltd, 4.300%, Perpetual *	5,108	0.89	CNY	16,700	QNB Finance Ltd, 4.350%, due 29/01/2022	2,462	0.43	IDR	5,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 25/08/2021	361	0.06
CNY	11,000	Country Garden Holdings Co Ltd, 5.800%, due 12/03/2021	1,601	0.28			7,618	1.33	IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,255	1.27	
	1,000	Far East Horizon Ltd, 3.908%, due 03/07/2021 *	1,009	0.18	Singapore — 1.81% (28 February 2019: 1.90%)								48,252	8.41
	5,000	HBIS Group Hong Kong Co Ltd, 4.250%, due 07/04/2020	5,009	0.87	SGD	2,750	AIMS APAC REIT, 3.600%, due 12/11/2024	1,986	0.35	Malaysia — 10.94% (28 February 2019: 4.99%)				
	5,000	Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	5,039	0.88	SGD	5,000	DBS Group Holdings Ltd, 2.780%, due 11/01/2021	3,626	0.63	MYR	42,490	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	10,634	1.85
SGD	7,500	Huarong Finance 2017 Co Ltd, 3.200%, due 27/04/2021	5,422	0.94	SGD	2,750	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 24/08/2026	2,045	0.36	MYR	52,380	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	13,207	2.30
	5,000	Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 05/03/2021	5,038	0.88	SGD	2,000	SingTel Group Treasury Pte Ltd, 2.580%, due 24/09/2020	1,443	0.25	MYR	1,200	Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	336	0.06
	1,100	Longfor Group Holdings Ltd, 4.500%, due 16/01/2028	1,189	0.21		1,000	United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	1,065	0.18	MYR	26,850	Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,927	1.21
CNY	23,000	Shimao Property Holdings Ltd, 5.750%, due 15/03/2021	3,365	0.59		200	United Overseas Bank Ltd, 3.875%, Perpetual *	205	0.04	MYR	78,000	Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	20,643	3.60
	1,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd, 5.800%, Perpetual *	1,063	0.18			10,370	1.81	MYR	22,510	Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,802	1.01	
	1,700	Trade Horizon Global Ltd, 4.338%, due 02/08/2021 *	1,721	0.30	Supranational — 3.46% (28 February 2019: 1.10%)					MYR	20,360	Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	5,258	0.91
	4,800	Tsinghua Unic Ltd, 4.750%, due 31/01/2021	3,826	0.67	IDR	200,000,000	European Investment Bank, 7.400%, due 24/01/2022	14,119	2.46				62,807	10.94
	3,100	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	3,441	0.60	IDR	77,000,000	International Finance Corp, 8.000%, due 09/10/2023	5,729	1.00	Philippines — 9.38% (28 February 2019: 6.69%)				
	3,000	Yuzhou Properties Co Ltd, 7.900%, due 11/05/2021	3,092	0.54			19,848	3.46	CNY	20,000	Philippine Government International Bond, 5.000%, due 23/03/2021	2,931	0.51	
			67,188	11.71	Total Corporate Bonds and Notes (Cost \$167,719)					PHP	1,016,000	Philippine Government International Bond, 3.900%, due 26/11/2022	19,970	3.48
France — 1.30% (28 February 2019: 0.00%)							170,065	29.63	PHP	1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	30,945	5.39	
SGD	10,000	Credit Agricole SA, 3.800%, due 30/04/2031 *	7,484	1.30	Government Bonds and Notes — 61.80% (28 February 2019: 63.63%)								53,846	9.38
Hong Kong — 2.77% (28 February 2019: 2.88%)					China — 7.91% (28 February 2019: 6.07%)					Singapore — 5.40% (28 February 2019: 6.20%)				
	3,700	Bank of East Asia Ltd/The, 4.000%, due 03/11/2026 *	3,784	0.66	CNY	110,000	Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	17,271	3.01	SGD	6,500	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	4,654	0.81
	2,000	Bank of East Asia Ltd/The, 5.500%, Perpetual *	2,031	0.35	CNY	10,000	China Development Bank, Series 1803, 4.620%, due 09/03/2021	1,465	0.26					
	1,200	Dah Sing Bank Ltd, 4.250%, due 30/11/2026 *	1,234	0.21	HKD	7,500	China Development Bank Corp/Hong Kong, 2.805%, due 24/01/2024 *	963	0.17					
	250	Dah Sing Bank Ltd, 5.000%, due 15/01/2029 *	270	0.05	CNY	68,000	China Government Bond, 3.380%, due 21/11/2024	10,111	1.76					
					CNY	96,500	China Government Bond, 3.600%, due 21/05/2030	14,819	2.58					
					CNY	5,000	Export-Import Bank of China/The, 4.400%, due 14/05/2024	761	0.13					
							45,390	7.91						
India — 10.35% (28 February 2019: 13.49%)					India — 10.35% (28 February 2019: 13.49%)					India — 10.35% (28 February 2019: 13.49%)				
INR	980,000	India Government Bond, 8.150%, due 24/11/2026	14,759	2.57										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				Total Return Swaps — 1.34% (28 February 2019: 1.49%)				Forward Foreign Currency Contracts — (0.25%) (28 February 2019: (0.13%))			
Singapore — (continued)				Indonesia — 1.34% (28 February 2019: 1.49%)				Unrealised depreciation of contracts (see below) (1,462) (0.25)			
SGD	1,500	Singapore Government Bond, 2.750%, due 01/04/2042	1,320 0.23	IDR	10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	775 0.14	Total Financial Liabilities at fair value through profit or loss (1,462) (0.25)			
SGD	20,000	Singapore Government Bond, 2.750%, due 01/03/2046	17,298 3.01	IDR	45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	3,864 0.67	Total Financial Assets and Financial Liabilities at fair value through profit or loss 568,119 98.99			
SGD	10,600	Singapore Government Bond, 1.875%, due 01/03/2050	7,742 1.35	IDR	37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031 ∞	3,019 0.53	Other Assets in Excess of Liabilities 5,815 1.01			
			31,014 5.40				7,658 1.34	Total Net Assets \$573,934 100.00			
South Korea — 2.99% (28 February 2019: 3.49%)				Total Total Return Swaps (Cost \$10,361) 7,658 1.34				— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
IDR	80,000,000	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,748 1.00	Collective Investment Schemes — 5.82% (28 February 2019: 4.67%)				* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
	1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,327 0.23		1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,870 2.24	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
CNY	69,000	Korea Development Bank/The, 4.650%, due 12/03/2021	10,076 1.76	SGD	4,212	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	5,249 0.92	ABBREVIATIONS:			
			17,151 2.99		15,279	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,279 2.66	Perpetual	—	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
Sri Lanka — 0.96% (28 February 2019: 1.09%)				Total Collective Investment Schemes (Cost \$29,512) 33,398 5.82				CNY	—	Chinese Renminbi	
	2,000	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	2,022 0.35	Total Investments at fair value through profit or loss (Cost \$560,738) 565,829 98.59				HKD	—	Hong Kong Dollar	
	3,800	Sri Lanka Government International Bond, 6.200%, due 11/05/2027	3,478 0.61	Forward Foreign Currency Contracts — 0.19% (28 February 2019: 0.07%)				IDR	—	Indonesian Rupiah	
			5,500 0.96	Unrealised appreciation of contracts (see below) 1,095 0.19				INR	—	Indian Rupee	
Thailand — 5.46% (28 February 2019: 5.66%)				Futures — 0.46% (28 February 2019: 0.01%)				MYR	—	Malaysian Ringgit	
THB	525,000	Thailand Government Bond, 3.850%, due 12/12/2025	19,385 3.38	Unrealised appreciation of contracts (see below) 2,657 0.46				PHP	—	Philippine Peso	
THB	170,000	Thailand Government Bond, 2.125%, due 17/12/2026	5,808 1.01	Total Financial Assets at fair value through profit or loss 569,581 99.24				SGD	—	Singapore Dollar	
THB	150,000	Thailand Government Bond, 3.300%, due 17/06/2038	6,171 1.07					THB	—	Thai Baht	
			31,364 5.46					Analysis of Total Assets			
Total Government Bonds and Notes (Cost \$353,146)								Transferable securities admitted to an official exchange listing or traded on a regulated market 89.58			
			354,708 61.80					Collective investment schemes 5.62			
								Financial derivative instruments 0.63			
								Other assets 4.17			
								Total Assets 100.00			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
03/03/2020	BNY Mellon	Buy AUD 493	Sell USD 323	\$ (2)
13/03/2020	BNY Mellon	Buy USD 569	Sell AUD 863	7
13/03/2020	BNY Mellon	Buy USD 144	Sell CNH 1,006	—
13/03/2020	BNY Mellon	Buy USD 30	Sell EUR 28	—
13/03/2020	BNY Mellon	Buy USD 7	Sell SGD 10	—
13/03/2020	BNY Mellon	Buy USD 171	Sell SGD 240	(1)
13/03/2020	BNY Mellon	Buy AUD 48,817	Sell USD 32,732	(921)
13/03/2020	BNY Mellon	Buy SGD 5,422	Sell USD 3,904	(11)
13/03/2020	BNY Mellon	Buy CNH 124,260	Sell USD 17,751	49
13/03/2020	BNY Mellon	Buy CHF 339	Sell USD 347	4
13/03/2020	BNY Mellon	Buy SGD 307	Sell USD 220	1
13/03/2020	BNY Mellon	Buy EUR 6,735	Sell USD 7,391	49
30/03/2020	Citi	Buy SGD 18,500	Sell USD 13,713	(429)
06/04/2020	Citi	Buy SGD 16,530	Sell AUD 18,000	134
06/04/2020	Citi	Buy AUD 18,000	Sell SGD 16,479	(98)
27/04/2020	JP Morgan	Buy USD 8,914	Sell AUD 13,500	109
28/04/2020	Citi	Buy KRW 34,600,000	Sell USD 28,463	372
28/04/2020	State Street Bank & Trust Co	Buy KRW 34,600,000	Sell USD 28,466	370
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$346)				1,095
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(625))				(1,462)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(279))				\$ (367)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 29 February 2020 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2020	917	\$101,417	\$ 2,657
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$73)			\$ 2,657
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(22))			–
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$51)			\$ 2,657

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — 79.27% (28 February 2019: 80.24%)				EUR	300	Credit Agricole SA/London, 1.750%, due 05/03/2029	362	0.13	EUR	270	Sumitomo Mitsui Banking Corp, 2.750%, due 24/07/2023	326	0.12	
Australia — 1.81% (28 February 2019: 2.36%)				EUR	200	Electricite de France SA, 2.750%, due 10/03/2023	240	0.09	EUR	2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	2,215	0.80	
GBP	1,770	BHP Billiton Finance Ltd, Series 11, 3.250%, due 25/09/2024	2,493	0.90	EUR	400	Engie SA, 1.000%, due 13/03/2026	471	0.17			5,700	2.06	
	300	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	309	0.11	EUR	400	Engie SA, 2.375%, due 19/05/2026	509	0.18	Luxembourg — 0.16% (28 February 2019: 0.43%)				
EUR	720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	839	0.30	EUR	1,100	Engie SA, 0.500%, due 24/10/2030	1,242	0.45	EUR	375	Prologis International Funding II SA, 1.750%, due 15/03/2028	456	0.16
EUR	287	Telstra Corp Ltd, 3.750%, due 16/05/2022	344	0.13	EUR	2,200	EssilorLuxottica SA, 0.000%, due 27/05/2023	2,441	0.88	Netherlands — 3.77% (28 February 2019: 3.57%)				
GBP	550	Toyota Finance Australia Ltd, 1.625%, due 11/07/2022	717	0.26	GBP	3,200	LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,098	1.48	EUR	220	ABN AMRO Bank NV, 1.000%, due 16/04/2025	255	0.09
GBP	230	Westpac Banking Corp, 2.625%, due 14/12/2022	308	0.11	EUR	600	RTE Reseau de Transport d'Electricite SADI, 1.000%, due 19/10/2026	704	0.26		150	Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	157	0.06
			5,010	1.81	EUR	300	Sanofi, Series 5FXD, 0.500%, due 21/03/2023	338	0.12	EUR	200	Cooperatieve Rabobank UA, 0.750%, due 29/08/2023	226	0.08
Belgium — 1.49% (28 February 2019: 2.68%)				EUR	300	Sanofi, Series 5FXD, 0.500%, due 21/03/2023	338	0.12	GBP	2,500	Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,199	1.16	
	120	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 15/07/2022	123	0.05		1,040	Sanofi, 3.625%, due 19/06/2028	1,197	0.43		250	Cooperatieve Rabobank UA/ NY, 3.125%, due 26/04/2021	255	0.09
	150	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 12/01/2024	161	0.06	EUR	400	Thales SA, 0.875%, due 19/04/2024	456	0.17		270	Cooperatieve Rabobank UA/ NY, 3.375%, due 21/05/2025	293	0.11
	1,920	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	2,169	0.78	EUR	1,100	Total Capital International SA, 1.023%, due 04/03/2027	1,299	0.47	EUR	2,010	Enexis Holding NV, 0.750%, due 02/07/2031	2,348	0.85
EUR	650	Euroclear Bank SA, 0.500%, due 10/07/2023	734	0.27	EUR	1,600	Unibail-Rodamco-Westfield SE, 1.125%, due 15/09/2025	1,864	0.67	EUR	400	Euronext NV, 1.000%, due 18/04/2025	461	0.17
EUR	400	Euroclear Investments SA, 1.125%, due 07/12/2026	473	0.17	GBP	1,700	Vinci SA, 2.250%, due 15/03/2027	2,335	0.84	EUR	400	ING Groep NV, 0.750%, due 09/03/2022	448	0.16
EUR	400	KBC Group NV, 0.750%, due 01/03/2022	448	0.16				33,811	12.23	EUR	200	ING Groep NV, 1.000%, due 20/09/2023	227	0.08
			4,108	1.49	Germany — 5.68% (28 February 2019: 5.95%)				EUR	300	ING Groep NV, 2.125%, due 10/01/2026	363	0.13	
Canada — 4.39% (28 February 2019: 2.10%)				EUR	900	Allianz Finance II BV, 0.000%, due 14/01/2025	999	0.36		1,780	Shell International Finance BV, 3.250%, due 11/05/2025	1,917	0.69	
	500	Bank of Montreal, Series D, 3.100%, due 13/04/2021	509	0.18	EUR	700	Allianz Finance II BV, 1.500%, due 15/01/2030	872	0.32	EUR	220	TenneT Holding BV, 1.375%, due 05/06/2028	268	0.10
GBP	2,970	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,832	1.39	GBP	200	BASF SE, 1.375%, due 21/06/2022	260	0.09			10,417	3.77	
EUR	2,200	Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,464	0.89	EUR	300	BASF SE, 0.875%, due 15/11/2027	353	0.13	Norway — 0.53% (28 February 2019: 1.45%)				
	1,300	Royal Bank of Canada, 3.700%, due 05/10/2023	1,398	0.50	EUR	500	Deutsche Boerse AG, 1.125%, due 26/03/2028	607	0.22	EUR	540	Equinor ASA, 1.250%, due 17/02/2027	647	0.24
GBP	1,230	Royal Bank of Canada, 1.375%, due 09/12/2024	1,593	0.58	GBP	6,000	Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	7,779	2.81	EUR	390	Sparebank 1 Oestlandet, 0.875%, due 13/03/2023	442	0.16
EUR	2,110	Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,356	0.85	EUR	500	SAP SE, 0.250%, due 10/03/2022	557	0.20	EUR	330	Sparebanken Vest, 0.500%, due 29/11/2022	370	0.13
			12,152	4.39	EUR	300	SAP SE, 1.750%, due 22/02/2027	371	0.13			1,459	0.53	
Denmark — 0.86% (28 February 2019: 0.61%)				EUR	700	Siemens Financieringsmaatschappij NV, 1.000%, due 06/09/2027	826	0.30	Singapore — 0.30% (28 February 2019: 0.79%)					
EUR	550	Danske Bank A/S, 0.875%, due 22/05/2023	615	0.22	EUR	200	Vier Gas Transport GmbH, 1.500%, due 25/09/2028	246	0.09		810	Temasek Financial I Ltd, 2.375%, due 23/01/2023	834	0.30
	1,580	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,773	0.64	EUR	200	Volkswagen Bank GmbH, 0.625%, due 08/09/2021	223	0.08	Spain — 0.55% (28 February 2019: 1.46%)				
			2,388	0.86	EUR	360	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	402	0.15		800	Banco Santander SA, 3.848%, due 12/04/2023	847	0.31
Finland — 0.39% (28 February 2019: 1.08%)				EUR	920	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,053	0.38	GBP	500	Banco Santander SA, 2.750%, due 12/09/2023	670	0.24	
EUR	950	Nordea Bank Abp, 0.875%, due 26/06/2023	1,075	0.39	GBP	900	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	1,158	0.42			1,517	0.55	
France — 12.23% (28 February 2019: 8.90%)							15,706	5.68	Supranational — 1.40% (28 February 2019: 0.00%)					
EUR	350	Airbus Finance BV, 2.375%, due 02/04/2024	424	0.15	Italy — 0.78% (28 February 2019: 0.00%)				GBP	3,000	European Investment Bank, 0.750%, due 14/07/2023	3,866	1.40	
EUR	1,000	APRR SA, 0.000%, due 20/01/2023	1,112	0.40	EUR	1,960	Enel Finance International NV, 0.000%, due 17/06/2024	2,157	0.78	Sweden — 2.32% (28 February 2019: 1.69%)				
EUR	800	APRR SA, 1.500%, due 25/01/2030	993	0.36	Japan — 2.06% (28 February 2019: 3.67%)				EUR	1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,375	0.50	
GBP	2,600	Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,345	1.21		1,450	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,498	0.54		540	Svenska Handelsbanken AB, 1.875%, due 07/09/2021	544	0.20
	670	BNP Paribas SA, 3.250%, due 03/03/2023	705	0.26	EUR	120	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	135	0.05	GBP	500	Svenska Handelsbanken AB, 1.625%, due 18/06/2022	650	0.23
	230	BNP Paribas SA, 4.705%, due 10/01/2025 *	253	0.09	EUR	750	Mitsubishi UFJ Financial Group Inc, 0.980%, due 09/10/2023	854	0.31	EUR	450	Swedbank AB, 0.300%, due 06/09/2022	502	0.18
EUR	1,100	BNP Paribas SA, 1.375%, due 28/05/2029	1,290	0.47	EUR	550	Mizuho Financial Group Inc, 1.598%, due 10/04/2028	672	0.24	EUR	3,050	Swedbank AB, 0.250%, due 09/10/2024	3,351	1.21
EUR	1,000	BPCE SA, 1.000%, due 01/04/2025	1,134	0.41								6,422	2.32	
GBP	2,600	BPCE SA, 1.375%, due 23/12/2026	3,312	1.20	Switzerland — 1.82% (28 February 2019: 3.58%)									
GBP	2,600	Credit Agricole SA, 1.250%, due 02/10/2024	3,333	1.21						450	ABB Finance USA Inc, 2.800%, due 03/04/2020	451	0.16	
EUR	300	Credit Agricole SA/London, 1.250%, due 14/04/2026	354	0.13										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				United States — 31.72% (28 February 2019: 28.35%)							
Switzerland — (continued)				EUR 2,260	Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,493	0.90	EUR 2,060	Honeywell International Inc, 2.500%, due 01/11/2026	2,193	0.79
EUR 800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	974	0.35	370	AbbVie Inc, 3.600%, due 14/05/2025	399	0.14	EUR 1,020	Illinois Tool Works Inc, 0.250%, due 05/12/2024	1,140	0.41
500	Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	530	0.19	1,240	Adobe Inc, 1.900%, due 01/02/2025	1,275	0.46	EUR 350	Johnson & Johnson, 0.250%, due 20/01/2022	391	0.14
GBP 1,050	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,374	0.50	350	Altria Group Inc, 2.850%, due 09/08/2022	360	0.13	110	Johnson & Johnson, 3.375%, due 05/12/2023	119	0.04
GBP 320	Nestle Finance International Ltd, 2.250%, due 30/11/2023	434	0.16	1,980	Amazon.com Inc, 3.800%, due 05/12/2024	2,180	0.79	310	JPMorgan Chase & Co, 3.200%, due 25/01/2023	325	0.12
EUR 180	Novartis Finance SA, 0.500%, due 14/08/2023	203	0.07	530	American Express Co, 2.650%, due 02/12/2022	547	0.20	3,090	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	3,352	1.21
EUR 380	Richemont International Holding SA, 1.000%, due 26/03/2026	443	0.16	340	Apple Inc, 3.200%, due 13/05/2025	367	0.13	EUR 320	JPMorgan Chase & Co, 1.500%, due 29/10/2026	383	0.14
400	UBS Group AG, 3.000%, due 15/04/2021	407	0.15	EUR 1,520	Apple Inc, 0.000%, due 15/11/2025	1,689	0.61	910	Kimberly-Clark Corp, 3.950%, due 01/11/2028	1,055	0.38
EUR 200	UBS Group AG, 1.750%, due 16/11/2022	230	0.08	GBP 1,500	Apple Inc, 3.050%, due 31/07/2029	2,243	0.81	250	Komatsu Finance America Inc, 2.118%, due 11/09/2020	250	0.09
		5,046	1.82	200	AT&T Inc, 3.875%, due 15/08/2021	207	0.08	1,150	Mars Inc, 2.700%, due 01/04/2025	1,222	0.44
United Kingdom — 7.01% (28 February 2019: 11.12%)				1,690	AT&T Inc, 3.400%, due 15/05/2025	1,801	0.65	280	Mastercard Inc, 3.375%, due 01/04/2024	304	0.11
EUR 800	Aviva Plc, 1.875%, due 13/11/2027	983	0.36	200	Bank of America Corp, 3.300%, due 11/01/2023	210	0.08	EUR 500	Medtronic Global Holdings SCA, Series 0000, 0.375%, due 07/03/2023	559	0.20
EUR 350	BP Capital Markets Plc, 0.900%, due 03/07/2024	402	0.14	646	Bank of America Corp, 3.004%, due 20/12/2023 *	670	0.24	EUR 1,400	Medtronic Global Holdings SCA, 0.250%, due 02/07/2025	1,555	0.56
2,055	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,236	0.81	3,180	Bank of America Corp, 3.550%, due 05/03/2024 *	3,348	1.21	570	Microsoft Corp, 2.700%, due 12/02/2025	604	0.22
GBP 1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	2,284	0.83	EUR 500	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	587	0.21	120	Morgan Stanley, 2.500%, due 21/04/2021	121	0.04
EUR 400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	462	0.17	EUR 530	BlackRock Inc, 1.250%, due 06/05/2025	624	0.23	EUR 330	Morgan Stanley, 1.375%, due 27/10/2026	384	0.14
GBP 180	Close Brothers Finance Plc, 3.875%, due 27/06/2021	239	0.09	EUR 550	Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026	634	0.23	2,080	Nuveen LLC, 4.000%, due 01/11/2028	2,441	0.88
GBP 150	Close Brothers Group Plc, 2.750%, due 26/04/2023	201	0.07	1,690	Boeing Co/The, 3.100%, due 01/05/2026	1,793	0.65	220	Oracle Corp, 2.500%, due 15/10/2022	226	0.08
EUR 1,000	Diageo Finance Plc, 0.125%, due 12/10/2023	1,113	0.40	2,000	Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	2,114	0.76	50	PepsiCo Inc, 2.750%, due 05/03/2022	51	0.02
EUR 220	Diageo Finance Plc, 1.500%, due 22/10/2027	267	0.10	200	Caterpillar Financial Services Corp, 1.931%, due 01/10/2021	201	0.07	GBP 300	PepsiCo Inc, 2.500%, due 01/11/2022	403	0.15
190	GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	197	0.07	800	Chevron Corp, 2.355%, due 05/12/2022	820	0.30	EUR 310	PepsiCo Inc, 0.750%, due 18/03/2027	360	0.13
EUR 270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	319	0.12	310	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	342	0.12	100	Philip Morris International Inc, 1.875%, due 25/02/2021	100	0.04
EUR 550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	643	0.23	EUR 1,300	Chubb INA Holdings Inc, 0.875%, due 15/06/2027	1,480	0.54	340	Philip Morris International Inc, 2.900%, due 15/11/2021	348	0.13
EUR 520	HSBC Holdings Plc, 0.875%, due 06/09/2024	585	0.21	EUR 800	Chubb INA Holdings Inc, 1.550%, due 15/03/2028	952	0.34	EUR 1,250	Procter & Gamble Co/The, 0.625%, due 30/10/2024	1,431	0.52
1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,773	0.64	150	Citigroup Inc, 2.754%, due 25/04/2022 *	152	0.06	EUR 350	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	432	0.16
GBP 300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	412	0.15	GBP 230	Citigroup Inc, 3.300%, due 24/01/2024	310	0.11	EUR 2,500	Public Storage, 0.875%, due 24/01/2032	2,836	1.03
EUR 280	Leeds Building Society, 2.625%, due 01/04/2021	318	0.11	3,540	Citigroup Inc, 3.300%, due 27/04/2025	3,791	1.37	570	salesforce.com Inc, 3.250%, due 11/04/2023	601	0.22
GBP 270	Lloyds Bank Plc, 2.500%, due 01/06/2022	359	0.13	250	Coca-Cola Co/The, 3.150%, due 15/11/2020	253	0.09	430	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	473	0.17
EUR 1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	1,099	0.40	EUR 500	Coca-Cola Co/The, 0.125%, due 22/09/2022	557	0.20	1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,231	0.45
EUR 200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	229	0.08	EUR 860	Colgate-Palmolive Co, 0.000%, due 12/11/2021	954	0.35	538	Toyota Motor Credit Corp, 3.400%, due 15/09/2021	555	0.20
EUR 690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	832	0.30	390	Colgate-Palmolive Co, 2.450%, due 15/11/2021	398	0.14	EUR 2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,414	0.87
650	Nationwide Building Society, 144A, 3.622%, due 26/04/2023 *	676	0.24	EUR 1,300	Colgate-Palmolive Co, 0.500%, due 06/03/2026	1,477	0.53	2,150	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,384	0.86
680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	694	0.25	1,000	Comcast Corp, 3.700%, due 15/04/2024	1,087	0.39	2,243	Verizon Communications Inc, 4.329%, due 21/09/2028	2,639	0.95
GBP 400	Santander UK Plc, 1.625%, due 10/05/2021	516	0.19	390	Comcast Corp, 3.150%, due 01/03/2026	421	0.15	150	Visa Inc, 2.800%, due 14/12/2022	156	0.06
850	Unilever Capital Corp, 3.250%, due 07/03/2024	909	0.33	780	Exxon Mobil Corp, 3.043%, due 01/03/2026	837	0.30	540	Visa Inc, 3.150%, due 14/12/2025	587	0.21
EUR 550	Unilever NV, 1.125%, due 12/02/2027	655	0.24	150	Gilead Sciences Inc, 2.550%, due 01/09/2020	151	0.05	1,900	Walmart Inc, 3.250%, due 08/07/2029	2,121	0.77
EUR 810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	969	0.35	1,830	Gilead Sciences Inc, 3.650%, due 01/03/2026	2,014	0.73	2,130	Walmart Inc, 2.375%, due 24/09/2029	2,230	0.81
		19,372	7.01	2,100	Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	2,216	0.80	1,660	Waste Management Inc, 3.500%, due 15/05/2024	1,787	0.65
				EUR 1,750	Goldman Sachs Group Inc/The, 0.125%, due 19/08/2024	1,914	0.69	230	Wells Fargo & Co, 3.500%, due 08/03/2022	239	0.09
								700	Wells Fargo & Co, 3.069%, due 24/01/2023	718	0.26

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				910 United States Treasury Note/ Bond, 2.250%, due 15/11/2027				Futures — (0.42%) (28 February 2019: (0.50%))			
United States — (continued)								Unrealised depreciation of contracts (see below)			
2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,139	1.14					(1,174) (0.42)			
		87,727	31.72					Total Financial Liabilities at fair value through profit or loss			
Total Corporate Bonds and Notes (Cost \$215,120)								(4,606) (1.66)			
Government Bonds and Notes — 18.04% (28 February 2019: 15.43%)				Total Government Bonds and Notes (Cost \$48,765)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Canada — 0.56% (28 February 2019: 0.00%)								273,223 98.81			
GBP 1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,548	0.56	Collective Investment Schemes — 2.88% (28 February 2019: 4.26%)				Other Assets in Excess of Liabilities			
Germany — 0.45% (28 February 2019: 0.45%)				7,953 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WVA (Distributing)				3,312 1.19			
EUR 1,060	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,243	0.45					Total Net Assets			
South Korea — 0.68% (28 February 2019: 1.14%)				Total Collective Investment Schemes (Cost \$7,953)				\$276,535 100.00			
EUR 1,000	Export-Import Bank of Korea, 0.625%, due 11/07/2023	1,137	0.41	Total Investments at fair value through profit or loss (Cost \$271,838)							
EUR 660	Korea Development Bank/ The, 0.000%, due 10/07/2024	734	0.27	Forward Foreign Currency Contracts — 0.28% (28 February 2019: 2.25%)							
		1,871	0.68	Unrealised appreciation of contracts (see below)				766 0.28			
United States — 16.35% (28 February 2019: 13.84%)				Total Financial Assets at fair value through profit or loss				277,829 100.47			
31,180	United States Treasury Note/ Bond, 1.750%, due 31/03/2022	31,736	11.47	Credit Default Swaps — (0.20%) (28 February 2019: 0.00%)							
410	United States Treasury Note/ Bond, 1.375%, due 15/02/2023	416	0.15	Unrealised depreciation of contracts (see below)				(564) (0.20)			
11,520	United States Treasury Note/ Bond, 2.125%, due 31/03/2024	12,083	4.37	Forward Foreign Currency Contracts — (1.04%) (28 February 2019: (0.17%))							
				Unrealised depreciation of contracts (see below)				(2,868) (1.04)			

– 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 29 February 2020, these securities amounted to \$4,563,000 or 1.64% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

ABBREVIATIONS:

EUR – Euro
GBP – British Pound

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.77
Collective investment schemes	2.80
Financial derivative instruments	0.27
Other assets	2.16
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTrax Europe, 1.000%	Buy	20/12/2024	29,680	\$ (564)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$--)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$--)					(564)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$--)					\$ (564)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 15	Sell EUR 13	\$ –
13/03/2020	BNY Mellon	Buy USD 1,542	Sell GBP 1,186	17
13/03/2020	BNY Mellon	Buy GBP 195,092	Sell USD 251,973	(1,746)
13/03/2020	BNY Mellon	Buy EUR 6,692	Sell USD 7,345	50
20/05/2020	Citi	Buy USD 12,383	Sell EUR 11,345	(200)
20/05/2020	Citi	Buy USD 1,554	Sell GBP 1,189	28
20/05/2020	Goldman Sachs	Buy USD 11,914	Sell EUR 10,868	(141)
20/05/2020	HSBC	Buy USD 12,483	Sell EUR 11,369	(127)
20/05/2020	JP Morgan	Buy USD 23,770	Sell EUR 21,746	(350)
20/05/2020	Royal Bank of Canada	Buy USD 5,839	Sell GBP 4,506	50
20/05/2020	UBS	Buy USD 28,501	Sell EUR 25,969	(304)
20/05/2020	UBS	Buy USD 47,946	Sell GBP 36,839	621
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,256)				766
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(166))				(2,868)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,090)				\$ (2,102)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 29 February 2020 – *(continued)*

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2020	(180)	\$ (26,957)	\$ (262)
Euro-Bund June 2020	(58)	(11,185)	(91)
Euro-Bund March 2020	(65)	(12,734)	(340)
Long Gilt June 2020	(161)	(27,950)	(267)
U.S. 10 Year Note (CBT) June 2020	(57)	(7,681)	(214)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$22)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(504))			(1,174)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(482))			\$ (1,174)

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 13.62% (28 February 2019: 12.15%)											
800	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	853	0.32	97	Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	100	0.04	866	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	917	0.35
5,200	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	5,401	2.05	261	Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	279	0.11	39	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	40	0.01
200	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	211	0.08	98	Fannie Mae Pool 'FM1503', 3.000%, due 01/09/2049	102	0.04	28	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	29	0.01
3,000	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	3,203	1.21	377	Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	400	0.15	104	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	108	0.04
600	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	612	0.23	279	Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	295	0.11	71	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	73	0.03
14	Fannie Mae Pool '255984', 4.500%, due 01/11/2025	15	0.01	444	Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	484	0.18	63	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	65	0.02
23	Fannie Mae Pool '975097', 5.000%, due 01/06/2038	26	0.01	200	Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	209	0.08	290	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	296	0.11
139	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	149	0.06	1,603	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,677	0.63	400	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	421	0.16
22	Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	25	0.01	156	Fannie Mae Pool 'MA3238', 3.500%, due 01/01/2048	165	0.06	65	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	68	0.03
149	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	165	0.06	76	Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	79	0.03	55	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	58	0.02
47	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	54	0.02	413	Fannie Mae Pool 'MA3686', 3.500%, due 01/06/2049	429	0.16	15	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	16	0.01
619	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	646	0.24	600	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	619	0.23	61	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	65	0.02
200	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	216	0.08	321	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	333	0.13	217	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	229	0.09
667	Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	708	0.27	238	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	247	0.09	415	Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048	432	0.16
371	Fannie Mae Pool 'BE3708', 4.500%, due 01/06/2047	405	0.15	189	Freddie Mac Gold Pool 'G06496', 5.000%, due 01/06/2041	213	0.08	60	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	64	0.02
1,337	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	1,409	0.53	88	Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	93	0.03	118	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	126	0.05
1,191	Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047	1,291	0.49	73	Freddie Mac Gold Pool 'Q58587', 3.500%, due 01/09/2048	76	0.03	163	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	174	0.07
310	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	323	0.12	94	Freddie Mac Pool 'QA1597', 3.000%, due 01/08/2049	97	0.04	55	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	59	0.02
85	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	90	0.03	100	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	106	0.04	162	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	171	0.06
168	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	182	0.07	96	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	100	0.04	215	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	230	0.09
92	Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049	97	0.04	195	Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	203	0.08	100	Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	101	0.04
491	Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	512	0.19	98	Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	102	0.04	100	Ginnie Mae, 30 year, TBA, 2.500% ±	103	0.04
197	Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	204	0.08	487	Freddie Mac Pool 'RA1352', 3.000%, due 01/09/2049	503	0.19	307	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	317	0.12
95	Fannie Mae Pool 'BO3815', 3.000%, due 01/08/2049	98	0.04	291	Freddie Mac Pool 'RA1355', 3.000%, due 01/09/2049	300	0.11	Total Mortgage-Backed Securities (Cost \$35,061)			
99	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	105	0.04	581	Freddie Mac Pool 'RA1371', 3.500%, due 01/09/2049	614	0.23	Corporate Bonds and Notes — 24.27% (28 February 2019: 25.30%)			
100	Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	106	0.04	294	Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	307	0.12	Belgium — 0.20% (28 February 2019: 0.19%)			
200	Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	208	0.08	98	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	103	0.04	260	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	321	0.12
67	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	73	0.03	295	Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	307	0.12	30	Anheuser-Busch InBev Finance Inc, 2.625%, due 17/01/2023	31	0.01
90	Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	95	0.04	199	Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	211	0.08	150	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	167	0.07
195	Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	201	0.08	96	Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	101	0.04				
98	Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	101	0.04	178	Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	186	0.07				
293	Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	307	0.12	276	Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	304	0.11				
292	Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	305	0.11	300	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	321	0.12				
96	Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	102	0.04	191	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	204	0.08				
195	Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	205	0.08	76	Freddie Mac Pool 'ZS4755', 3.500%, due 01/02/2048	80	0.03				
293	Fannie Mae Pool 'CA4134', 3.000%, due 01/09/2049	305	0.12	252	Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	266	0.10				
97	Fannie Mae Pool 'CA4248', 3.000%, due 01/09/2049	100	0.04	274	Freddie Mac Pool 'ZT0711', 3.500%, due 01/10/2048	286	0.11				
399	Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	414	0.16	578	Freddie Mac Pool 'ZT1710', 4.000%, due 01/02/2049	609	0.23				
100	Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	104	0.04	906	Freddie Mac Pool 'ZT1863', 3.500%, due 01/04/2049	942	0.36				

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Norway — 0.34% (28 February 2019: 0.36%)							
Brazil — 0.25% (28 February 2019: 0.25%)				EUR	790	DNB Bank ASA, 1.125%, due 20/03/2028 *	893 0.34		10	Apache Corp, 4.750%, due 15/04/2043	9 –
	580	Petrobras Global Finance BV, 6.250%, due 17/03/2024	653 0.25	Peru — 0.11% (28 February 2019: 0.10%)					20	AT&T Inc, 3.875%, due 15/08/2021	21 0.01
Canada — 0.10% (28 February 2019: 0.02%)					250	Southern Copper Corp, 5.250%, due 08/11/2042	292 0.11		214	AT&T Inc, 4.500%, due 09/03/2048	246 0.09
	270	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	271 0.10	South Africa — 0.28% (28 February 2019: 0.19%)					20	Bank of America Corp, 3.300%, due 11/01/2023	21 0.01
Denmark — 0.08% (28 February 2019: 0.00%)				EUR	640	Anglo American Capital Plc, 1.625%, due 18/09/2025	730 0.28		70	Bank of America Corp, 4.100%, due 24/07/2023	76 0.03
	200	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	212 0.08	Spain — 0.48% (28 February 2019: 1.04%)					32	Bank of America Corp, 3.004%, due 20/12/2023 *	33 0.01
France — 1.27% (28 February 2019: 1.11%)				EUR	600	Banco Santander SA, 3.250%, due 04/04/2026	740 0.28		150	Bank of America Corp, 4.200%, due 26/08/2024	164 0.06
	210	Altice France SA/France, 144A, 7.375%, due 01/05/2026	220 0.08	EUR	400	Telefonica Emisiones 2.9320% , due 17/10/2029	538 0.20		330	Bank of America Corp, 4.250%, due 22/10/2026	369 0.14
EUR	680	BNP Paribas SA, 2.875%, due 20/03/2026 *	770 0.29				1,278 0.48		2,299	Bank of America Corp, 3.419%, due 20/12/2028 *	2,486 0.94
	560	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	675 0.26	Sweden — 0.28% (28 February 2019: 0.59%)					97	Becton Dickinson and Co, 3.734%, due 15/12/2024	105 0.04
EUR	1,150	Credit Agricole SA, 2.625%, due 17/03/2027	1,426 0.54	EUR	660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	748 0.28		100	Boeing Co/The, 3.300%, due 01/03/2035	104 0.04
	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	251 0.10	Switzerland — 1.02% (28 February 2019: 0.72%)					160	BP Capital Markets America Inc, 3.245%, due 06/05/2022	166 0.06
			3,342 1.27	EUR	871	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	1,003 0.38		110	Centene Corp, 144A, 3.375%, due 15/02/2030	110 0.04
Germany — 1.10% (28 February 2019: 1.23%)					90	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	98 0.04		200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	232 0.09
EUR	100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	119 0.05	EUR	550	Holcim Finance Luxembourg SA, 1.750%, due 29/08/2029	645 0.24		100	Cigna Corp, 4.375%, due 15/10/2028	114 0.04
GBP	250	innogy Finance BV, 5.625%, due 06/12/2023	374 0.14	EUR	800	UBS Group AG, 1.500%, due 30/11/2024	922 0.35		30	Citigroup Inc, 3.500%, due 15/05/2023	32 0.01
GBP	100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	143 0.05	GBP	20	Zurich Finance UK Plc, 6.625%, Perpetual *	29 0.01		290	Citigroup Inc, 1.750%, due 28/01/2025	343 0.13
							2,697 1.02		250	Citigroup Inc, 5.500%, due 13/09/2025	293 0.11
EUR	500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	646 0.24	United Kingdom — 3.65% (28 February 2019: 4.57%)					360	Citigroup Inc, 4.600%, due 09/03/2026	408 0.15
EUR	1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,626 0.62	GBP	670	Aviva Plc, 6.125%, due 14/11/2036 *	1,041 0.39		560	Citigroup Inc, 4.300%, due 20/11/2026	622 0.24
			2,908 1.10	GBP	100	Aviva Plc, 5.125%, due 04/06/2050 *	147 0.06		360	Citigroup Inc, 4.450%, due 29/09/2027	407 0.15
Israel — 0.27% (28 February 2019: 0.00%)				GBP	210	Aviva Plc, 6.875%, due 20/05/2058 *	387 0.15		326	Citigroup Inc, 8.125%, due 15/07/2039	565 0.21
	700	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	674 0.26	GBP	280	BAE Systems Plc, 4.125%, due 08/06/2022	383 0.15		93	Citigroup Inc, 5.300%, due 06/05/2044	124 0.05
	10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	9 –	EUR	460	Barclays Bank Plc, 6.000%, due 14/01/2021	532 0.20		185	Citigroup Inc, 4.650%, due 30/07/2045	242 0.09
	30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	26 0.01	EUR	2,020	Barclays Plc, 2.625%, due 11/11/2025 *	2,257 0.86		66	Comcast Corp, 3.999%, due 01/11/2049	79 0.03
			709 0.27		100	BP Capital Markets Plc, 3.506%, due 17/03/2025	109 0.04		97	Comcast Corp, 4.049%, due 01/11/2052	116 0.04
Italy — 0.37% (28 February 2019: 0.05%)				GBP	470	BUPA Finance Plc, 5.000%, due 25/04/2023	661 0.25		500	CSC Holdings LLC, 144A, 5.375%, due 15/07/2023	513 0.19
EUR	370	Telecom Italia Finance SA, 7.750%, due 24/01/2033	607 0.23	GBP	565	HSBC Holdings Plc, 4.250%, due 18/08/2025	612 0.23		2,020	CVS Health Corp, 4.100%, due 25/03/2025	2,216 0.84
	350	UniCredit SpA, 144A, 6.572%, due 14/01/2022	376 0.14	GBP	100	HSBC Holdings Plc, 7.000%, due 07/04/2038	192 0.07		390	Devon Energy Corp, 5.850%, due 15/12/2025	463 0.18
			983 0.37	GBP	1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,641 0.62		170	DiSH DBS Corp, 5.875%, due 15/11/2024	175 0.07
Mexico — 1.07% (28 February 2019: 0.09%)				EUR	420	Sky Ltd, 2.250%, due 17/11/2025	521 0.20		60	Duke Energy Progress LLC, 4.375%, due 30/03/2044	75 0.03
	2,670	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	2,827 1.07		230	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	237 0.09		1,010	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,026 0.39
							9,630 3.65		20	Enterprise Products Operating LLC, 3.350%, due 15/03/2023	21 0.01
Netherlands — 1.45% (28 February 2019: 1.53%)				United States — 11.95% (28 February 2019: 11.91%)					20	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	24 0.01
EUR	800	ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,026 0.39		30	AbbVie Inc, 2.900%, due 06/11/2022	31 0.01		10	Exelon Corp, 5.625%, due 15/06/2035	13 0.01
	500	Coöperatieve Rabobank UA, 4.625%, due 01/12/2023	544 0.21	EUR	760	AbbVie Inc, 4.250%, due 21/11/2049	863 0.33		215	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	314 0.12
EUR	200	ING Groep NV, 3.000%, due 11/04/2028 *	238 0.09		120	Allergan Funding SCS, 1.500%, due 15/11/2023	139 0.05		310	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	315 0.12
EUR	1,500	ING Groep NV, 2.500%, due 15/02/2029 *	1,772 0.67		310	Allergan Funding SCS, 3.800%, due 15/03/2025	339 0.13		80	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	78 0.03
	200	Shell International Finance BV, 4.375%, due 11/05/2045	247 0.09		100	Altria Group Inc, 4.800%, due 14/02/2029	114 0.04		325	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	372 0.14
			3,827 1.45		40	American International Group Inc, 4.500%, due 16/07/2044	49 0.02				

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Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Canada — 2.48% (28 February 2019: 2.57%)							
United States — (continued)				CAD 8,270 Canadian Government Bond, 2.250%, due 01/06/2025 6,537 2.48							
GBP	522 General Electric Co, 6.875%, due 10/01/2039	728	0.28	180 Sprint Communications Inc, 11.500%, due 15/11/2021	206	0.08	France — 3.58% (28 February 2019: 3.84%)				
	50 General Motors Co, 6.600%, due 01/04/2036	61	0.02	60 Sprint Corp, 144A, 7.250%, due 01/02/2028	60	0.02	EUR 4,550 French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	7,008	2.66		
	10 General Motors Co, 5.200%, due 01/04/2045	10	–	210 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	217	0.08	EUR 770 French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,109	0.42		
	20 General Motors Co, 6.750%, due 01/04/2046	23	0.01	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	76	0.03	EUR 530 French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,325	0.50		
	120 General Motors Financial Co Inc, 4.375%, due 25/09/2021	124	0.05	4 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	6	–	9,442 3.58				
	250 Gilead Sciences Inc, 4.800%, due 01/04/2044	321	0.12	170 Time Warner Cable LLC, 4.125%, due 15/02/2021	173	0.07	Indonesia — 2.39% (28 February 2019: 2.43%)				
	30 Gilead Sciences Inc, 4.750%, due 01/03/2046	39	0.01	40 Time Warner Cable LLC, 6.750%, due 15/06/2039	52	0.02	IDR 84,339,000 Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	6,307	2.39		
	201 Goldman Sachs Group Inc/ The, 5.500%, due 12/10/2021	276	0.10	10 United Rentals North America Inc, 6.500%, due 15/12/2026	11	–	Italy — 4.66% (28 February 2019: 3.43%)				
	280 Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	303	0.11	60 United Rentals North America Inc, 5.500%, due 15/05/2027	63	0.02	EUR 10 Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	12	–		
	800 Goldman Sachs Group Inc/ The, 6.750%, due 01/10/2037	1,136	0.43	120 United Rentals North America Inc, 3.875%, due 15/11/2027	121	0.05	EUR 60 Italy Buoni Poliennali Del Tesoro, 2.050%, due 01/08/2027	72	0.03		
	640 Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	941	0.36	83 Verizon Communications Inc, 4.329%, due 21/09/2028	98	0.04	EUR 1,070 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041 β	1,773	0.67		
	380 Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	490	0.19	50 Verizon Communications Inc, 5.250%, due 16/03/2037	67	0.03	EUR 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 01/09/2044	119	0.05		
	70 HCA Inc, 7.500%, due 15/02/2022	78	0.03	10 Verizon Communications Inc, 4.862%, due 21/08/2046	13	0.01	EUR 7,490 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	10,328	3.91		
	570 HCA Inc, 5.000%, due 15/03/2024	634	0.24	10 Verizon Communications Inc, 5.500%, due 16/03/2047	15	0.01	12,304 4.66				
	380 HCA Inc, 5.250%, due 15/06/2026	435	0.16	100 Verizon Communications Inc, 4.522%, due 15/09/2048	130	0.05	Japan — 5.51% (28 February 2019: 4.83%)				
	100 HCA Inc, 4.500%, due 15/02/2027	111	0.04	340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	304	0.12	JPY 616,400 Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	5,906	2.24		
	110 HCA Inc, 5.625%, due 01/09/2028	125	0.05	2,110 Wachovia Capital Trust III, 5.570%, Perpetual *	2,113	0.80	JPY 86,500 Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	895	0.34		
	150 ILFC E-Capital Trust I, 144A, 3.900%, due 21/12/2065 *	119	0.05	43 Wells Fargo & Co, 4.480%, due 16/01/2024	47	0.02	JPY 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 20/06/2031	721	0.27		
	660 JPMorgan Chase & Co, 3.200%, due 25/01/2023	692	0.26	520 Wells Fargo & Co, 2.879%, due 30/10/2030 *	541	0.21	JPY 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 10/09/2024 β	234	0.09		
	80 JPMorgan Chase & Co, 3.625%, due 13/05/2024	87	0.03	740 Wells Fargo & Co, 3.900%, due 01/05/2045	878	0.33	JPY 704,000 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	6,798	2.57		
	200 JPMorgan Chase & Co, 4.125%, due 15/12/2026	226	0.09	790 Western Midstream Operating LP, 4.050%, due 01/02/2030	776	0.29	14,554 5.51				
	680 JPMorgan Chase & Co, 4.250%, due 01/10/2027	769	0.29	550 Western Midstream Operating LP, 5.250%, due 01/02/2050	512	0.19	Mexico — 4.18% (28 February 2019: 3.78%)				
	300 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	350	0.13	140 WPX Energy Inc, 8.250%, due 01/08/2023	157	0.06	MXN 129,579 Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,049	2.67		
960 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t∞	–	–			31,553 11.95	EUR 1,100 Mexico Government International Bond, 2.875%, due 08/04/2039	1,390	0.53			
177 Lehman Escrow Receipt, zero coupon, Perpetual t∞	2	–			64,072 24.27	2,290 Mexico Government International Bond, 4.600%, due 23/01/2046	2,596	0.98			
490 Medtronic Global Holdings SCA, 1.125%, due 07/03/2027	573	0.22				11,035 4.18					
29 Medtronic Inc, 4.625%, due 15/03/2045	39	0.01				Norway — 1.13% (28 February 2019: 0.00%)					
40 MetLife Inc, 6.400%, due 15/12/2036	49	0.02				NOK 26,490 Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	2,977	1.13			
10 Morgan Stanley, 4.431%, due 23/01/2030 *	12	–				Poland — 2.82% (28 February 2019: 0.00%)					
170 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	185	0.07				PLN 27,090 Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	7,440	2.82			
320 Occidental Petroleum Corp, 3.500%, due 15/08/2029	322	0.12				South Africa — 1.95% (28 February 2019: 1.07%)					
80 Occidental Petroleum Corp, 6.600%, due 15/03/2046	97	0.04				ZAR 117,160 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	5,158	1.95			
320 Occidental Petroleum Corp, 4.400%, due 15/04/2046	291	0.11									
600 Occidental Petroleum Corp, 4.400%, due 15/08/2049	571	0.22									
60 Range Resources Corp, 5.000%, due 15/03/2023	44	0.02									
10 Range Resources Corp, 5.000%, due 15/03/2023	7	–									
10 Range Resources Corp, 4.875%, due 15/05/2025	6	–									
10 Sprint Capital Corp, 8.750%, due 15/03/2032	14	0.01									

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)		Value (000's)	% of Net Asset Value	
Government Bonds and Notes — (continued)				Collective Investment Schemes — 9.06% (28 February 2019: 9.00%)				Futures — (0.79%) (28 February 2019: (0.76%))				
South Korea — 0.82% (28 February 2019: 0.89%)								Unrealised depreciation of contracts (see below)				
KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	2,168	0.82	1,122	Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,446	5.47		(2,079)	(0.79)	
Spain — 3.46% (28 February 2019: 1.26%)								Total Financial Liabilities at fair value through profit or loss				
EUR	1,920	Spain Government Bond, 144A, 1.450%, due 31/10/2027	2,339	0.88	41	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	5,377	2.04		(5,159)	(1.96)	
EUR	640	Spain Government Bond, 144A, 5.150%, due 31/10/2044	1,362	0.52	4,088	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,088	1.55	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
EUR	3,510	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,441	2.06				263,991 100.0				
								Liabilities in Excess of Other Assets				
								(33) (0.01)				
								Total Net Assets				
								\$263,958 100.00				
United Kingdom — 1.98% (28 February 2019: 1.90%)								– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
GBP	2,490	United Kingdom Gilt, 4.250%, due 07/12/2040	5,235	1.98	Total Collective Investment Schemes (Cost \$22,939)			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 29 February 2020, these securities amounted to \$31,538,000 or 11.94% of net assets.				
								23,911 9.06				
								* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.				
United States — 16.98% (28 February 2019: 23.33%)								† Illiquid.				
	7,860	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	8,288	3.14	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$254,181)			∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.				
	1,210	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	1,558	0.59				⊗ Security is in default as at 29 February 2020 (either principal and / or interest).				
	2,600	United States Treasury Note/Bond, 1.375%, due 31/01/2021	2,606	0.99				≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.				
	450	United States Treasury Note/Bond, 1.750%, due 31/03/2022	458	0.17				± Securities purchased on a to-be-announced basis.				
	20	United States Treasury Note/Bond, 1.875%, due 31/03/2022	21	0.01				β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.				
	510	United States Treasury Note/Bond, 1.750%, due 30/06/2022	520	0.20				The counterparties for OTC options are Goldman Sachs and JP Morgan.				
	9,420	United States Treasury Note/Bond, 1.625%, due 15/08/2022	9,592	3.63				ABBREVIATIONS:				
	5,400	United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,507	2.09				CPI – Consumer Price Index				
	2,190	United States Treasury Note/Bond, 2.875%, due 31/10/2023	2,346	0.89				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest				
	10	United States Treasury Note/Bond, 1.500%, due 30/11/2024	10	–				TBA – To Be Announced				
	1,090	United States Treasury Note/Bond, 2.875%, due 15/08/2045	1,360	0.52				CAD – Canadian Dollar				
	3,680	United States Treasury Note/Bond, 3.000%, due 15/11/2045	4,697	1.78				EUR – Euro				
	10	United States Treasury Note/Bond, 2.750%, due 15/11/2047	12	–				GBP – British Pound				
	5,570	United States Treasury Note/Bond, 2.875%, due 15/05/2049	7,134	2.70				IDR – Indonesian Rupiah				
	630	United States Treasury Note/Bond, 2.250%, due 15/08/2049	716	0.27				JPY – Japanese Yen				
								KRW – South Korean Won				
								MXN – Mexican Peso				
								NOK – Norwegian Krone				
								PLN – Polish Zloty				
								ZAR – South Africa Rand				
Total Government Bonds and Notes (Cost \$135,657)				142,124	53.84				Analysis of Total Assets			
								Transferable securities admitted to an official exchange listing or traded on a regulated market				
								83.62				
								Collective investment schemes				
								8.26				
								Financial derivative instruments				
								1.07				
								Other assets				
								7.00				
								Total Assets				
								263,958 100.00				

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.800%, Receive Floating PLN 6M Wibor WIBO	10/02/2030	1,010	\$ (10)
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$–)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$–)				(10)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$–)				\$ (10)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	NZD 7,922	Sell	USD 5,085	\$ (133)
13/03/2020	BNY Mellon	Buy	CAD 134,231	Sell	USD 100,992	(986)
13/03/2020	BNY Mellon	Buy	EUR 52,403	Sell	USD 57,497	397
30/03/2020	Citi	Buy	USD 4,808	Sell	KRW 5,572,405	169
30/03/2020	JP Morgan	Buy	USD 3,681	Sell	CNH 25,780	(10)
30/03/2020	JP Morgan	Buy	USD 5,519	Sell	CNH 38,350	28
30/03/2020	JP Morgan	Buy	USD 748	Sell	IDR 10,337,320	37
30/03/2020	JP Morgan	Buy	RUB 174,791	Sell	USD 2,821	(224)
30/03/2020	JP Morgan	Buy	KRW 2,936,600	Sell	USD 2,493	(49)
20/05/2020	Citi	Buy	USD 3,560	Sell	EUR 3,262	(59)
20/05/2020	Goldman Sachs	Buy	USD 14,298	Sell	EUR 13,036	(161)
20/05/2020	Goldman Sachs	Buy	USD 1,082	Sell	PLN 4,217	6
20/05/2020	Goldman Sachs	Buy	HUF 1,139,173	Sell	PLN 14,580	9
20/05/2020	Goldman Sachs	Buy	AUD 6,761	Sell	USD 4,565	(154)
20/05/2020	Goldman Sachs	Buy	NOK 20,847	Sell	USD 2,253	(37)
20/05/2020	Goldman Sachs	Buy	JPY 36,940	Sell	USD 338	6
20/05/2020	HSBC	Buy	USD 16,516	Sell	EUR 15,042	(169)
20/05/2020	JP Morgan	Buy	USD 4,497	Sell	AUD 6,673	144
20/05/2020	JP Morgan	Buy	USD 6,406	Sell	CAD 8,498	75
20/05/2020	JP Morgan	Buy	USD 26,337	Sell	EUR 24,094	(387)
20/05/2020	JP Morgan	Buy	USD 4,829	Sell	GBP 3,711	62
20/05/2020	JP Morgan	Buy	USD 8,475	Sell	JPY 924,755	(135)
20/05/2020	JP Morgan	Buy	HUF 1,135,935	Sell	PLN 14,490	21
20/05/2020	JP Morgan	Buy	PLN 5,393	Sell	USD 1,378	(3)
20/05/2020	JP Morgan	Buy	ZAR 14,855	Sell	USD 984	(43)
20/05/2020	Morgan Stanley	Buy	AUD 2,220	Sell	USD 1,492	(43)
20/05/2020	UBS	Buy	USD 7,503	Sell	EUR 6,837	(80)
20/05/2020	UBS	Buy	USD 868	Sell	JPY 95,000	(16)
20/05/2020	UBS	Buy	USD 2,010	Sell	MXN 37,961	106
20/05/2020	UBS	Buy	USD 240	Sell	PLN 934	2
20/05/2020	UBS	Buy	EUR 210	Sell	USD 231	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,594)						1,064
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(434))						(2,689)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,160)						\$ (1,625)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ March 2021	12	\$ 2,976	\$ 24
Australia 10 Year Bond March 2020	20	1,950	56
Canadian 10 Year Bond June 2020	42	4,466	36
Euro-Bobl March 2020	(17)	(2,546)	(25)
Euro-BTP March 2020	(7)	(1,126)	17
Euro-Bund June 2020	(139)	(26,806)	(217)
Euro-Bund March 2020	(157)	(30,757)	(900)
Euro-Buxl 30 Year Bond March 2020	11	2,669	184
Euro-OAT March 2020	(57)	(10,616)	(282)
Euro-Schatz March 2020	(9)	(1,116)	(3)
Japan 10 Year Bond (OSE) March 2020	7	9,999	119
Long Gilt June 2020	(29)	(5,034)	(48)
U.S. 10 Year Note (CBT) June 2020	(201)	(27,085)	(458)
U.S. 10 Year Ultra Note June 2020	(19)	(2,854)	(92)
U.S. 5 Year Note (CBT) June 2020	583	71,563	1,236
U.S. Long Bond (CBT) June 2020	(10)	(1,703)	(54)
U.S. Ultra Bond (CBT) June 2020	21	4,357	239
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$483)			\$ 1,911
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,904))			(2,079)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,421))			\$ (168)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Asset-Backed Securities — 0.70% (28 February 2019: 0.79%)				France — 4.27% (28 February 2019: 4.69%)				Japan — 1.60% (28 February 2019: 1.79%)				
140	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	161	0.20	EUR 490	AXA SA, 3.250%, due 28/05/2049 *	614	0.78	1,050	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,085	1.37	
420	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 1.944%, due 25/03/2044 *	397	0.50	GBP 400	BNP Paribas SA, 4.705%, due 10/01/2025 *	220	0.28	EUR 160	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	180	0.23	
Total Asset-Backed Securities (Cost \$546)								Luxembourg — 2.17% (28 February 2019: 1.37%)				
				EUR 400	Engie SA, 2.875%, due 10/10/2022	411	0.52	300	ArcelorMittal SA, 6.250%, due 25/02/2022	322	0.41	
Mortgage-Backed Securities — 4.81% (28 February 2019: 0.00%)				EUR 310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029 †	353	0.44	160	ArcelorMittal SA, 4.550%, due 11/03/2026	174	0.22	
921	Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	962	1.21	330	Pernod Ricard SA, 4.450%, due 15/01/2022	348	0.44	EUR 300	Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	345	0.44	
1,083	Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,130	1.43	EUR 200	Terega SASU, 0.625%, due 27/02/2028	221	0.28	EUR 230	Logicor Financing Sarl, 3.250%, due 13/11/2028	296	0.37	
455	Freddie Mac Pool 'SB0084', 3.000%, due 01/02/2032	474	0.60	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	251	0.32	EUR 125	Prologis International Funding II SA, 1.750%, due 15/03/2028	152	0.19	
288	Freddie Mac Pool 'SD0126', 3.000%, due 01/09/2049	297	0.37					EUR 240	SELP Finance Sarl, 1.500%, due 20/11/2025	279	0.35	
912	Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	948	1.20					EUR 130	SELP Finance Sarl, 1.500%, due 20/12/2026	150	0.19	
Total Mortgage-Backed Securities (Cost \$3,742)						3,380	4.27					1,718 2.17
Corporate Bonds and Notes — 76.77% (28 February 2019: 84.84%)				Germany — 4.18% (28 February 2019: 5.37%)				Mexico — 0.33% (28 February 2019: 1.38%)				
Australia — 0.12% (28 February 2019: 0.48%)				EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	119	0.15	240	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.33	
80	Westpac Banking Corp, 4.421%, due 24/07/2039	94	0.12	EUR 400	Allianz SE, 4.750%, Perpetual *	498	0.63	Netherlands — 2.78% (28 February 2019: 4.89%)				
Austria — 0.42% (28 February 2019: 0.00%)				500	Deutsche Telekom International Finance BV, 2.820%, due 19/01/2022	512	0.65	EUR 394	ABN AMRO Bank NV, 7.125%, due 06/07/2022	505	0.64	
Belgium — 1.10% (28 February 2019: 1.92%)				250	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	379	0.48	EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	352	0.45	
EUR 300	CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	334	0.42	EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 *	227	0.29	EUR 310	Coöperatieve Rabobank UA, 2.500%, due 26/05/2026 *	352	0.44	
Brazil — 1.83% (28 February 2019: 2.24%)				EUR 400	Hannover Rueck SE, 1.125%, due 09/10/2039 *	438	0.55	EUR 100	Enexis Holding NV, 0.750%, due 02/07/2031	117	0.15	
440	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	529	0.67	EUR 200	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	259	0.32	EUR 140	Euronext NV, 1.000%, due 18/04/2025	162	0.20	
EUR 300	KBC Group NV, 1.875%, due 11/03/2027 *	342	0.43	EUR 400	SAP SE, 0.250%, due 10/03/2022	446	0.56	EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	238	0.30	
				EUR 380	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	435	0.55	EUR 300	ING Groep NV, 2.500%, due 15/02/2029 *	354	0.45	
				3,313 4.18				EUR 100	Vesteda Finance BV, 1.500%, due 24/05/2027	118	0.15	
Canada — 0.17% (28 February 2019: 0.00%)				Hong Kong — 0.27% (28 February 2019: 0.28%)								2,198 2.78
140	MEG Energy Corp, 7.125%, due 01/02/2027	132	0.17	200	AIA Group Ltd, 144A, 3.200%, due 11/03/2025	212	0.27	Norway — 0.42% (28 February 2019: 0.48%)				
China — 1.77% (28 February 2019: 1.97%)				Ireland — 0.48% (28 February 2019: 0.81%)				Russia — 0.49% (28 February 2019: 0.51%)				
700	China Overseas Finance Cayman VII Ltd, 4.250%, due 26/04/2023	744	0.94	310	CRH America Finance Inc, 4.500%, due 04/04/2048	377	0.48	350	Lukoil International Finance BV, 4.750%, due 02/11/2026	388	0.49	
EUR 340	CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	386	0.49	Israel — 0.48% (28 February 2019: 0.00%)				South Africa — 0.50% (28 February 2019: 0.50%)				
260	CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	268	0.34	EUR 390	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	380	0.48	350	Anglo American Capital Plc, 4.750%, due 10/04/2027	400	0.50	
				Italy — 3.58% (28 February 2019: 1.50%)				Spain — 2.67% (28 February 2019: 4.74%)				
				EUR 150	Enel Finance International NV, 1.125%, due 17/10/2034	170	0.22	EUR 300	Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 11/09/2022	336	0.42	
Colombia — 0.51% (28 February 2019: 0.50%)				270	Enel Finance International NV, 6.000%, due 07/10/2039	359	0.45	EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	232	0.29	
340	Ecopetrol SA, 5.875%, due 28/05/2045	407	0.51	EUR 290	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	321	0.41	GBP 400	Banco Santander SA, 1.750%, due 17/02/2027	505	0.64	
Denmark — 1.59% (28 February 2019: 0.86%)				EUR 380	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	428	0.54	EUR 200	Banco Santander SA, 5.250%, Perpetual *	231	0.29	
270	Danske Bank A/S, 5.375%, due 12/01/2024	303	0.38	EUR 130	Telecom Italia Finance SA, 7.750%, due 24/01/2033	213	0.27	EUR 200	Prosegur Cia de Seguridad SA, 1.000%, due 08/02/2023	226	0.29	
EUR 200	Danske Bank A/S, 2.500%, due 21/06/2029 *	235	0.30	EUR 230	UniCredit SpA, 1.250%, due 25/06/2025 *	260	0.33	GBP 300	Telefonica Emisiones SA, 5.597%, due 12/03/2020	385	0.49	
EUR 370	Danske Bank A/S, 1.375%, due 12/02/2030 *	412	0.52	EUR 420	UniCredit SpA, 1.200%, due 20/01/2026 *	462	0.58	140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	202	0.25	
EUR 280	Danske Bank A/S, 5.750%, Perpetual *	309	0.39	EUR 340	UniCredit SpA, 2.000%, due 23/09/2029 *	367	0.46					2,117 2.67
				EUR 200	UniCredit SpA, 7.500%, Perpetual *	255	0.32	Sweden — 1.22% (28 February 2019: 1.85%)				
				2,835 3.58				EUR 350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	385	0.49	

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Sweden — (continued)											
EUR	320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	363	0.46							
	200	Svenska Handelsbanken AB, 6.250%, Perpetual *	214	0.27							
			962	1.22							
Switzerland — 2.60% (28 February 2019: 3.75%)											
	200	Credit Suisse Group AG, 7.250%, Perpetual *	221	0.28							
	280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	335	0.42							
EUR	370	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	426	0.54							
	230	Syngenta Finance NV, 4.441%, due 24/04/2023	245	0.31							
EUR	102	UBS AG, 4.750%, due 12/02/2026 *	117	0.15							
EUR	320	UBS Group AG, 1.750%, due 16/11/2022	369	0.46							
EUR	300	UBS Group AG, 1.500%, due 30/11/2024	346	0.44							
			2,059	2.60							
United Arab Emirates — 0.60% (28 February 2019: 0.00%)											
EUR	410	DP World Plc, 2.375%, due 25/09/2026	475	0.60							
United Kingdom — 11.10% (28 February 2019: 13.69%)											
EUR	210	Annington Funding Plc, 1.650%, due 12/07/2024	245	0.31							
EUR	280	Barclays Plc, 2.000%, due 07/02/2028 *	313	0.40							
GBP	210	Barclays Plc, 6.375%, Perpetual *	285	0.36							
	285	BP Capital Markets Plc, 3.561%, due 01/11/2021	295	0.37							
GBP	150	BUPA Finance Plc, 5.000%, due 25/04/2023	211	0.27							
GBP	190	Close Brothers Group Plc, 2.750%, due 26/04/2023	254	0.32							
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	337	0.43							
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	340	0.43							
GBP	310	Dignity Finance Plc, Series B, 4.696%, due 31/12/2049	350	0.44							
	360	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	377	0.48							
	230	HSBC Holdings Plc, 5.100%, due 05/04/2021	238	0.30							
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	307	0.39							
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	361	0.45							
EUR	290	Informa Plc, 1.500%, due 05/07/2023	334	0.42							
	200	Lloyds Bank Plc, 12.000%, Perpetual *	242	0.30							
GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	260	0.33							
GBP	100	M&G Plc, 3.875%, due 20/07/2049 *	131	0.17							
GBP	200	Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *	223	0.28							
	560	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	571	0.72							
EUR	450	Royal Bank of Scotland Group Plc, 2.500%, due 22/03/2023	529	0.67							
	200	Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	215	0.27							
	220	Royal Bank of Scotland Group Plc, 3.754%, due 01/11/2029 *	229	0.29							
	500	Santander UK Group Holdings Plc, 4.750%, due 15/09/2025	554	0.70							
	260	Standard Chartered Plc, 3.950%, due 11/01/2023	273	0.34							
	270	Standard Chartered Plc, 3.516%, due 12/02/2030 *	278	0.35							
GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	254	0.32							
GBP	193	Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	330	0.42							
GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	272	0.34							
EUR	140	Vodafone Group Plc, 2.500%, due 24/05/2039	179	0.23							
			8,787	11.10							
United States — 29.52% (28 February 2019: 28.77%)											
EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	455	0.57							
	380	AbbVie Inc, 3.200%, due 21/11/2029	402	0.51							
	140	Aetna Inc, 2.800%, due 15/06/2023	144	0.18							
EUR	230	Allergan Funding SCS, 1.250%, due 01/06/2024	265	0.33							
EUR	230	American Express Credit Corp, 0.625%, due 22/11/2021	257	0.32							
EUR	190	American International Group Inc, 1.500%, due 08/06/2023	218	0.28							
	330	Amgen Inc, 3.625%, due 22/05/2024	357	0.45							
	140	Anthem Inc, 3.125%, due 15/05/2022	145	0.18							
	90	Anthem Inc, 3.650%, due 01/12/2027	99	0.12							
GBP	125	AT&T Inc, 4.250%, due 01/06/2043	189	0.24							
	150	AT&T Inc, 5.450%, due 01/03/2047	195	0.25							
EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	434	0.55							
	340	Bank of America Corp, 3.550%, due 05/03/2024 *	358	0.45							
	140	Bank of America Corp, 4.443%, due 20/01/2048 *	180	0.23							
	310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	379	0.48							
	120	Boeing Co/The, 3.950%, due 01/08/2059	134	0.17							
	479	Bristol-Myers Squibb Co, 3.625%, due 15/05/2024	517	0.65							
	160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	203	0.26							
	190	Centene Corp, 4.625%, due 15/12/2029	204	0.26							
	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	241	0.30							
	150	Cimarex Energy Co, 3.900%, due 15/05/2027	156	0.20							
	500	Citigroup Inc, 8.125%, due 15/07/2039	866	1.09							
	180	Comcast Corp, 1.875%, due 20/02/2036	231	0.29							
	70	Comcast Corp, 4.950%, due 15/10/2058	96	0.12							
	340	CVS Health Corp, 5.050%, due 25/03/2048	419	0.53							
EUR	340	CyrusOne LP / CyrusOne Finance Corp, 1.450%, due 22/01/2027	376	0.47							
	140	DCP Midstream Operating LP, 5.125%, due 15/05/2029	137	0.17							
	90	Devon Energy Corp, 5.000%, due 15/06/2045	97	0.12							
EUR	110	Digital Dutch Finco BV, 1.500%, due 15/03/2030	127	0.16							
	70	Energy Transfer Operating LP, 6.250%, due 15/04/2049	81	0.10							
	60	Energy Transfer Operating LP, 5.000%, due 15/05/2050	61	0.08							
	40	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	39	0.05							
	250	Enterprise Products Operating LLC, 5.375%, due 15/02/2028 *	248	0.31							
	220	Exelon Corp, 3.400%, due 15/04/2026	238	0.30							
	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	211	0.27							
	200	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	292	0.37							
	513	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	587	0.74							
GBP	200	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	433	0.55							
	50	General Motors Co, 6.600%, due 01/04/2036	61	0.08							
	130	General Motors Co, 6.750%, due 01/04/2046	153	0.19							
	16	Goldman Sachs Capital II, 4.000%, Perpetual *	14	0.02							
EUR	280	Goldman Sachs Group Inc/The, 2.875%, due 03/06/2026	353	0.45							
	340	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	438	0.55							
	70	Halliburton Co, 5.000%, due 15/11/2045	76	0.10							
	340	HCA Inc, 5.250%, due 15/06/2026	389	0.49							
	170	HCA Inc, 5.250%, due 15/06/2049	198	0.25							
	150	Humana Inc, 3.125%, due 15/08/2029	159	0.20							
EUR	360	Illinois Tool Works Inc, 0.250%, due 05/12/2024	403	0.51							
	140	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	169	0.21							
	450	International Lease Finance Corp, 5.875%, due 15/08/2022	491	0.62							
EUR	250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	286	0.36							
	20	Kroger Co/The, 3.950%, due 15/01/2050	21	0.03							
	10	L3Harris Technologies Inc, 4.854%, due 27/04/2035	12	0.02							
	270	Las Vegas Sands Corp, 3.500%, due 18/08/2026	282	0.36							
	210	Lehman Brothers Holding Inc, zero coupon, Perpetual 1000	—	—							
	320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 1000	—	—							
	130	Mars Inc, 4.200%, due 01/04/2059	172	0.22							
	230	MDC Holdings Inc, 6.000%, due 15/01/2043	254	0.32							
	500	Microsoft Corp, 3.700%, due 08/08/2046	608	0.77							
	200	MPLX LP, 4.800%, due 15/02/2029	224	0.28							
	170	MPLX LP, 4.500%, due 15/04/2038	173	0.22							
	250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	262	0.33							
GBP	430	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	587	0.74							
	112	MUFG Americas Holdings Corp, 3.000%, due 10/02/2025	119	0.15							
	190	Noble Energy Inc, 3.850%, due 15/01/2028	197	0.25							
	180	Northrop Grumman Corp, 3.250%, due 15/01/2028	194	0.25							
	270	Northwest Pipeline LLC, 4.000%, due 01/04/2027	290	0.37							
	100	Nuveen LLC, 4.000%, due 01/11/2028	117	0.15							

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
Corporate Bonds and Notes — (continued)				EUR	650	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	754	0.95	410	United States Treasury Note/ Bond, 2.250%, due 15/08/2049	466	0.59				
United States — (continued)				EUR	300	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	355	0.45	230	United States Treasury Note/ Bond, 2.375%, due 15/11/2049	268	0.34				
	130	Occidental Petroleum Corp, 3.400%, due 15/04/2026	133	0.17	EUR	420	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/08/2027	507	0.64		3,138	3.96				
	120	Occidental Petroleum Corp, 3.000%, due 15/02/2027	119	0.15	EUR	630	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	754	0.95	Total Government Bonds and Notes (Cost \$11,460)			12,049	15.22		
	470	Occidental Petroleum Corp, 6.600%, due 15/03/2046	572	0.72	EUR	200	Bundesrepublik Deutschland Bundesanleihe, Series 03, 4.750%, due 04/07/2034	394	0.50	Collective Investment Schemes — 0.70% (28 February 2019: 7.56%)						
	360	Progress Energy Inc, 3.150%, due 01/04/2022	370	0.47	EUR	690	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,467	1.85	552	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	552	0.70			
EUR	250	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	308	0.39	EUR	200	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	313	0.40	Total Collective Investment Schemes (Cost \$552)			552	0.70		
EUR	220	Prologis Euro Finance LLC, 0.625%, due 10/09/2031	241	0.30				6,301	7.96	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$74,400)			77,739	98.20		
	410	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	451	0.57	Indonesia — 1.43% (28 February 2019: 1.78%)				Forward Foreign Currency Contracts — 0.14% (28 February 2019: 0.15%)							
	340	Southern Co/The, 2.950%, due 01/07/2023	354	0.45	EUR	350	Indonesia Government International Bond, 1.400%, due 30/10/2031	388	0.49	Unrealised appreciation of contracts (see below)	105	0.14				
	70	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	69	0.09		590	Indonesia Government International Bond, 5.250%, due 17/01/2042	742	0.94	Futures — 0.41% (28 February 2019: 0.06%)						
	310	Time Warner Cable LLC, 7.300%, due 01/07/2038	425	0.54				1,130	1.43	Unrealised appreciation of contracts (see below)	327	0.41				
	150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	194	0.24	Mexico — 0.25% (28 February 2019: 0.00%)				Total Financial Assets at fair value through profit or loss				78,171	98.75		
	110	UnitedHealth Group Inc, 4.450%, due 15/12/2048	138	0.17	MXN	3,570	Mexican Bonos, Series M, 7.750%, due 13/11/2042	194	0.25	Credit Default Swaps — (1.02%) (28 February 2019: (0.44%))						
EUR	290	US Bancorp, 0.850%, due 07/06/2024	331	0.42	Romania — 0.41% (28 February 2019: 0.00%)				Unrealised depreciation of contracts (see below)				(805)	(1.02)		
	60	Verizon Communications Inc, 5.250%, due 16/03/2037	80	0.10	EUR	290	Romanian Government International Bond, 2.000%, due 28/01/2032	325	0.41	Forward Foreign Currency Contracts — (0.53%) (28 February 2019: (0.18%))						
	260	VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030	261	0.33	Russia — 0.70% (28 February 2019: 0.00%)				Unrealised depreciation of contracts (see below)				(418)	(0.53)		
	410	Wachovia Capital Trust III, 5.570%, Perpetual *	411	0.52	RUB	11,680	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	182	0.23	Futures — (0.31%) (28 February 2019: (0.34%))						
	100	Walmart Inc, 4.050%, due 29/06/2048	126	0.16	EUR	300	Russian Foreign Bond – Eurobond, 2.875%, due 04/12/2025	373	0.47	Unrealised depreciation of contracts (see below)	(245)	(0.31)				
EUR	250	Wells Fargo & Co, 4.600%, due 01/04/2021	393	0.50				555	0.70	Total Financial Liabilities at fair value through profit or loss			(1,468)	(1.86)		
GBP	200	Wells Fargo & Co, 4.875%, due 29/11/2035	340	0.43	United Kingdom — 0.07% (28 February 2019: 0.08%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss				76,703	96.89		
	150	Western Midstream Operating LP, 4.650%, due 01/07/2026	158	0.20	GBP	26	United Kingdom Gilt, 4.500%, due 07/12/2042	58	0.07	Other Assets in Excess of Liabilities			2,458	3.11		
	110	Western Midstream Operating LP, 4.750%, due 15/08/2028	112	0.14	United States — 3.96% (28 February 2019: 2.40%)				Total Net Assets				\$79,161	100.00		
	100	Western Midstream Operating LP, 5.500%, due 15/08/2048	93	0.12		190	United States Treasury Note/ Bond, 1.750%, due 31/12/2024	198	0.25	–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
	130	Western Midstream Operating LP, 5.250%, due 01/02/2050	121	0.15		80	United States Treasury Note/ Bond, 1.375%, due 31/08/2026	82	0.10	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 29 February 2020, these securities amounted to \$415,000 or 0.53% of net assets.					
	330	Williams Cos Inc/The, 4.300%, due 04/03/2024	357	0.45		60	United States Treasury Note/ Bond, 3.125%, due 15/11/2028	70	0.09	*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.					
	150	WPX Energy Inc, 4.500%, due 15/01/2030	143	0.18		10	United States Treasury Note/ Bond, 2.625%, due 15/02/2029	11	0.02	†	Illiquid.					
			23,367	29.52		120	United States Treasury Note/ Bond, 2.375%, due 15/05/2029	133	0.17	∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.					
Total Corporate Bonds and Notes (Cost \$58,100)				60,769	76.77		190	United States Treasury Note/ Bond, 1.625%, due 15/08/2029	199	0.25	⊗	Security is in default as at 29 February 2020 (either principal and / or interest).				
Government Bonds and Notes — 15.22% (28 February 2019: 7.29%)							300	United States Treasury Note/ Bond, 1.500%, due 15/02/2030	311	0.39	≠	Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.				
Colombia — 0.44% (28 February 2019: 0.42%)							299	United States Treasury Note/ Bond, 3.125%, due 15/05/2048	397	0.50	ABBREVIATIONS:					
	270	Colombia Government International Bond, 5.625%, due 26/02/2044	348	0.44		110	United States Treasury Note/ Bond, 3.375%, due 15/11/2048	153	0.19	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
Germany — 7.96% (28 February 2019: 2.19%)							230	United States Treasury Note/ Bond, 3.000%, due 15/02/2049	301	0.38	EUR	– Euro				
EUR	290	Bundesrepublik Deutschland Bundesanleihe, 2.000%, due 15/08/2023	352	0.44		429	United States Treasury Note/ Bond, 2.875%, due 15/05/2049 ≠	549	0.69	GBP	– British Pound					
EUR	403	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	474	0.60						MXN	– Mexican Peso					
EUR	187	Bundesrepublik Deutschland Bundesanleihe, 1.000%, due 15/08/2025	227	0.29						RUB	– Russian Ruble					
EUR	592	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	704	0.89												

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.32
Collective investment schemes	0.68
Financial derivative instruments	0.53
Other assets	3.47
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	20/12/2024	3,500	\$ (54)
Bank of America Merrill Lynch	iTrax Europe, 1.000%	Buy	20/12/2024	4,400	(84)
Bank of America Merrill Lynch	iTrax Europe, 5.000%	Buy	20/12/2024	6,280	(598)
Goldman Sachs	AkzoNobel NV, 1.000%	Buy	20/12/2023	1,150	(31)
JP Morgan	Telenor ASA, 1.000%	Buy	20/12/2023	1,150	(38)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$--)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(301))					(805)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(301))					\$ (805)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	493	Sell	USD	541	\$ 3
30/03/2020	Morgan Stanley	Buy	BRL	1,600	Sell	USD	381	(24)
20/05/2020	Citi	Buy	USD	4,442	Sell	EUR	4,070	(72)
20/05/2020	Goldman Sachs	Buy	USD	9,218	Sell	EUR	8,404	(104)
20/05/2020	Goldman Sachs	Buy	USD	544	Sell	GBP	418	7
20/05/2020	Goldman Sachs	Buy	GBP	480	Sell	USD	624	(7)
20/05/2020	JP Morgan	Buy	USD	6,805	Sell	EUR	6,229	(104)
20/05/2020	JP Morgan	Buy	USD	5,368	Sell	GBP	4,125	69
20/05/2020	Morgan Stanley	Buy	USD	4,290	Sell	EUR	3,906	(42)
20/05/2020	Morgan Stanley	Buy	EUR	50	Sell	USD	55	1
20/05/2020	UBS	Buy	USD	5,763	Sell	EUR	5,253	(65)
20/05/2020	UBS	Buy	USD	1,913	Sell	GBP	1,470	25
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$104)								105
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(125))								(418)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(21))								\$ (313)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2020	(12)	\$ (1,797)	\$ (16)
Euro-Bund June 2020	(9)	(1,736)	(14)
Euro-Bund March 2020	(10)	(1,959)	(49)
Euro-Buxl 30 Year Bond June 2020	(3)	(723)	(21)
Euro-Buxl 30 Year Bond March 2020	(2)	(485)	(36)
Long Gilt June 2020	(11)	(1,910)	(18)
U.S. 10 Year Note (CBT) June 2020	32	4,312	96
U.S. 5 Year Note (CBT) June 2020	47	5,769	100
U.S. Long Bond (CBT) June 2020	(17)	(2,894)	(91)
U.S. Ultra Bond (CBT) June 2020	11	2,283	131
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$38)			\$ 327
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(233))			(245)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(195))			\$ 82

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 90.00% (28 February 2019: 87.67%)				Luxembourg — 6.69% (28 February 2019: 9.96%)				500 Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 15/09/2025			
Brazil — 1.90% (28 February 2019: 1.26%)				1,350 Eurofins Scientific SE, 4.875%, Perpetual *				507 0.89			
GBP 770 Petrobras Global Finance BV, 6.625%, due 16/01/2034		1,083	1.90	710 Hercule Debtco Sarl, 6.750%, due 30/06/2024				10,166 17.80			
France — 9.34% (28 February 2019: 8.35%)				650 Summer BC Holdco B SARL, 5.750%, due 31/10/2026				United States — 15.80% (28 February 2019: 14.77%)			
940 3AB Optique Developpement SAS, 4.000%, due 01/10/2023		934	1.64	940 Ypso Finance Bis SA, 8.000%, due 15/05/2027				440 Ashland Services BV, 2.000%, due 30/01/2028			
1,000 Altice France SA/France, 3.375%, due 15/01/2028		976	1.71	3,818 6.69				1,170 Bausch Health Cos Inc, 4.500%, due 15/05/2023			
200 Banijay Entertainment SASU, 3.500%, due 01/03/2025		200	0.35	Netherlands — 6.49% (28 February 2019: 4.91%)				620 Belden Inc, 4.125%, due 15/10/2026			
470 Burger King France SAS, 5.250%, due 01/05/2023 *		469	0.82	583 Maxeda DIY Holding BV, 6.125%, due 15/07/2022				900 Cott Corp, 5.500%, due 01/07/2024			
140 Burger King France SAS, 6.000%, due 01/05/2024		143	0.25	380 Promontoria Holding 264 BV, 6.750%, due 15/08/2023				300 International Game Technology Plc, 3.500%, due 15/07/2024			
500 Casino Guichard Perrachon SA, 4.498%, due 07/03/2024		425	0.74	1,000 Schoeller Packaging BV, 6.375%, due 01/11/2024				450 International Game Technology Plc, 2.375%, due 15/04/2028			
850 Europcar Mobility Group, 4.000%, due 30/04/2026		746	1.31	1,000 Trivium Packaging Finance BV, 3.750%, due 15/08/2026				1,000 IQVIA Inc, 3.250%, due 15/03/2025			
910 Kapla Holding SAS, 3.375%, due 15/12/2026		897	1.57	756 Ziggo BV, 4.250%, due 15/01/2027				720 James Hardie International Finance DAC, 3.625%, due 01/10/2026			
670 Novafives SAS, 5.000%, due 15/06/2025		542	0.95	3,707 6.49				1,350 Kronos International Inc, 3.750%, due 15/09/2025			
		5,332	9.34	Romania — 1.70% (28 February 2019: 0.00%)				500 LKQ European Holdings BV, 3.625%, due 01/04/2026			
Germany — 7.29% (28 February 2019: 10.27%)				1,000 RCS & RDS SA, 3.250%, due 05/02/2028				GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023			
250 Adler Pelzer Holding GmbH, 4.125%, due 01/04/2024		219	0.38	Spain — 8.08% (28 February 2019: 8.30%)				1,000 Netflix Inc, 3.625%, due 15/06/2030			
200 Bayer AG, 2.375%, due 12/11/2029 *		200	0.35	300 Cirsia Finance International Sarl, 6.250%, due 20/12/2023				250 OI European Group BV, 2.875%, due 15/02/2025			
680 CBR Fashion Finance BV, 5.125%, due 01/10/2022		675	1.18	900 Codere Finance 2 Luxembourg SA, 6.750%, due 01/11/2021				9,020 15.80			
1,000 IHO Verwaltungs GmbH, 3.750%, due 15/09/2026		1,002	1.75	680 Grifols SA, 1.625%, due 15/02/2025				Total Corporate Bonds and Notes (Cost €50,992)			
665 KME SE, 6.750%, due 01/02/2023		511	0.90	250 Grupo Antolin-Irausa SA, 3.250%, due 30/04/2024				51,395 90.00			
825 Nidda BondCo GmbH, 5.000%, due 30/09/2025		825	1.45	690 Repsol International Finance BV, 4.500%, due 25/03/2025 *				Loan Notes — 6.05% (28 February 2019: 1.80%)			
800 Platin 1426 GmbH, 5.375%, due 15/06/2023		733	1.28	900 Telefonica Europe BV, 4.375%, Perpetual *				1,000 AI Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027 *			
		4,165	7.29	590 Tendam Brands SAU, 5.000%, due 15/09/2024				270 Froneri Lux FinCo SARL, 0.000%, due 30/01/2027 *			
Greece — 1.23% (28 February 2019: 0.00%)				260 Tendam Brands SAU, 5.250%, due 15/09/2024 *				160 Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *			
692 Crystal Almond SARL, 4.250%, due 15/10/2024		705	1.23	4,611 8.08				450 Swissport Financing S.a.r.l., 0.000%, due 14/08/2024 *			
Ireland — 1.17% (28 February 2019: 1.96%)				Sweden — 1.22% (28 February 2019: 1.08%)				600 TDC A/S, 3.000%, due 11/06/2025 *			
680 eircom Finance DAC, 2.625%, due 15/02/2027		669	1.17	700 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *				1,000 Verisure Holding AB, 3.000%, due 21/10/2022 *			
Israel — 2.95% (28 February 2019: 1.98%)				Switzerland — 0.27% (28 February 2019: 0.00%)				Total Loan Notes (Cost €3,474)			
1,370 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024		1,210	2.12	150 Holcim Finance Luxembourg SA, 3.000%, Perpetual *				3,454 6.05			
170 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025		178	0.31	United Kingdom — 17.80% (28 February 2019: 16.65%)				Collective Investment Schemes — 0.77% (28 February 2019: 0.03%)			
300 Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025		298	0.52	GBP 220 Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026				USD 482 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			
		1,686	2.95	GBP 1,000 Galaxy Bidco Ltd, 6.500%, due 31/07/2026				436 0.77			
Italy — 7.80% (28 February 2019: 7.01%)				GBP 320 IDH Finance Plc, 6.250%, due 15/08/2022				Total Collective Investment Schemes (Cost €436)			
1,000 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024		1,058	1.85	GBP 500 Jerrold Finco Plc, 6.125%, due 15/01/2024				Total Investments at fair value through profit or loss (Cost €54,902)			
370 International Design Group SPA, 6.500%, due 15/11/2025		365	0.64	GBP 1,100 Ladbroke's Group Finance Plc, 5.125%, due 08/09/2023				55,285 96.82			
580 Leonardo SpA, 4.875%, due 24/03/2025		690	1.21	GBP 350 Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *				Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.00%)			
140 Telecom Italia Finance SA, 7.750%, due 24/01/2033		208	0.36	GBP 430 McLaren Finance Plc, 5.000%, due 01/08/2022				Unrealised appreciation of contracts (see below)			
500 Telecom Italia SpA/Milano, 3.000%, due 30/09/2025		542	0.95	GBP 430 Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024				365 0.64			
1,410 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026		1,592	2.79	GBP 320 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025				Total Financial Assets at fair value through profit or loss			
		4,455	7.80	GBP 910 Pinnacle Bidco Plc, 6.375%, due 15/02/2025				55,650 97.46			
Jersey — 0.27% (28 February 2019: 0.20%)				GBP 1,010 Saga Plc, 3.375%, due 12/05/2024				Forward Foreign Currency Contracts — (0.21%) (28 February 2019: (0.50%))			
150 LHC3 Plc, 4.125%, due 15/08/2024		154	0.27	GBP 238 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044				Unrealised depreciation of contracts (see below)			
				GBP 1,410 Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027				(117) (0.21)			
				1,706 2.99				Total Financial Liabilities at fair value through profit or loss			
								(117) (0.21)			
								Total Financial Assets and Financial Liabilities at fair value through profit or loss			
								55,533 97.25			
								Other Assets in Excess of Liabilities			
								1,570 2.75			
								Total Net Assets			
								€57,103 100.00			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 29 February 2020 – (continued)

- Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- GBP – British Pound
- USD – United States Dollar

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		87.11
Other transferable securities dealt in on another regulated market		5.85
Collective investment schemes		0.74
Financial derivative instruments		0.62
Other assets		5.68
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP	186	Sell	EUR	219	€ (3)
13/03/2020	BNY Mellon	Buy	EUR	3	Sell	GBP	2	–
20/05/2020	BNP Paribas	Buy	EUR	273	Sell	GBP	232	5
20/05/2020	JP Morgan	Buy	EUR	1,506	Sell	GBP	1,265	41
20/05/2020	Royal Bank of Canada	Buy	EUR	3,011	Sell	GBP	2,554	53
20/05/2020	Societe Generale	Buy	EUR	147	Sell	GBP	124	3
20/05/2020	UBS	Buy	GBP	3,300	Sell	EUR	3,936	(114)
20/05/2020	UBS	Buy	EUR	11,146	Sell	GBP	9,398	261
20/05/2020	UBS	Buy	EUR	182	Sell	USD	200	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €–)								365
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(383))								(117)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(383))								€ 248

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.67% (28 February 2019: 2.34%)			82 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	88	—	Colombia — 0.30% (28 February 2019: 0.77%)		
99 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Class A2, 2.587%, due 25/05/2034 *	99	—	1,662 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	1,713	0.02	9,010 Ecopetrol SA, 5.375%, due 26/06/2026	10,111	0.13
10,398 Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 †	11,140	0.15	5,414 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.477%, due 25/10/2027 *	5,449	0.07	10,720 Ecopetrol SA, 5.875%, due 28/05/2045	12,847	0.17
5,990 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 25/07/2057 *	6,178	0.08	1,266 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.527%, due 25/07/2028 *	1,270	0.02		22,958	0.30
14,410 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.076%, due 25/07/2057 *	14,467	0.19	6,471 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 2.827%, due 25/07/2029 *	6,481	0.08	Denmark — 0.38% (28 February 2019: 0.44%)		
7,199 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.798%, due 15/01/2037 *	6,938	0.09	17,480 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.409%, due 15/09/2031 *	17,498	0.23	1,170 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,239	0.02
8,000 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	9,203	0.12	4,700 JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 5.909%, due 15/11/2031 *	4,530	0.06	4,760 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	5,341	0.07
10,484 Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 25/03/2022	10,769	0.14	3,439 MortgageIT Trust 2005-3, Series 2005 3, Class A1, 2.227%, due 25/08/2035 *	3,426	0.04	EUR 18,920 Danske Bank A/S, 5.875%, Perpetual *	22,250	0.29
11,260 Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 25/10/2021	11,437	0.15	7,719 New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 25/05/2057 *	8,296	0.11		28,830	0.38
24,100 Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 25/02/2024	25,233	0.33				France — 1.63% (28 February 2019: 2.09%)		
5,177 Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 2.302%, due 25/12/2034 *	5,103	0.07	Total Mortgage-Backed Securities (Cost \$149,039)	157,717	2.06	9,553 Altice France SA/France, 144A, 7.375%, due 01/05/2026	10,036	0.13
6,078 Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 22/02/2044	6,564	0.08	Corporate Bonds and Notes — 30.28% (28 February 2019: 34.61%)			3,600 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	3,959	0.05
19,800 Sonic Capital LLC, Series 2020 1A, Class A21, 144A, 3.845%, due 20/01/2050	20,407	0.27	Australia — 0.14% (28 February 2019: 0.15%)			5,390 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	6,495	0.09
Total Asset-Backed Securities (Cost \$122,236)	127,538	1.67	9,520 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	11,084	0.14	EUR 10,859 BNP Paribas SA, 6.125%, Perpetual *	13,052	0.17
Mortgage-Backed Securities — 2.06% (28 February 2019: 3.08%)			Belgium — 0.54% (28 February 2019: 0.98%)			9,600 BNP Paribas SA, 144A, 7.375%, Perpetual *	10,879	0.14
18,790 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	19,495	0.26	17,840 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	24,277	0.31	520 BNP Paribas SA, 144A, 7.625%, Perpetual *	539	0.01
19,646 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 2.427%, due 25/01/2040 *	19,696	0.26	2,570 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	3,656	0.05	400 BNP Paribas SA, 144A, 7.000%, Perpetual *	460	0.01
10,270 CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.353%, due 15/08/2048 *	9,072	0.12	EUR 12,000 KBC Group NV, 1.875%, due 11/03/2027 *	13,675	0.18	EUR 19,900 BPCE SA, 2.750%, due 30/11/2027 *	23,373	0.31
7,000 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.387%, due 15/11/2049 *	6,331	0.08		41,608	0.54	EUR 15,857 Credit Agricole SA, 6.500%, Perpetual *	18,551	0.24
8,511 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.292%, due 30/11/2037 *	8,503	0.11	Brazil — 0.88% (28 February 2019: 0.85%)			11,610 Credit Agricole SA, 144A, 8.125%, Perpetual *	13,739	0.18
42,939 CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.667%, due 25/02/2048 *	44,945	0.59	11,200 Petrobras Global Finance BV, 7.375%, due 17/01/2027	13,605	0.18	EUR 20,400 Societe Generale SA, 2.500%, due 16/09/2026 *	23,251	0.30
887 Fannie Mae Pool 'BN6683', 3.500%, due 01/06/2049	924	0.01	27,820 Petrobras Global Finance BV, 5.999%, due 27/01/2028	31,571	0.41		124,334	1.63
			13,890 Petrobras Global Finance BV, 6.850%, due 05/06/2115	16,490	0.22	India — 0.38% (28 February 2019: 0.41%)		
			5,220 Yamana Gold Inc, 4.625%, due 15/12/2027	5,765	0.07	INR 250,000 National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 22/06/2020	3,487	0.05
				67,431	0.88	INR 500,000 NTPC Ltd, Series 53, 9.170%, due 22/09/2024	7,627	0.10
			Canada — 0.15% (28 February 2019: 0.16%)			INR 500,000 Power Finance Corp Ltd, Series 130C, 8.390%, due 19/04/2025	7,159	0.09
			3,060 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	3,069	0.04	INR 250,000 Power Grid Corp of India Ltd, Series C, 8.200%, due 23/01/2025	3,616	0.05
			1,770 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	1,815	0.02	INR 500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025	7,148	0.09
			6,880 Teine Energy Ltd, 144A, 6.875%, due 30/09/2022	6,865	0.09		29,037	0.38
				11,749	0.15	Israel — 0.94% (28 February 2019: 0.04%)		
			China — 0.13% (28 February 2019: 0.00%)			710 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	706	0.01
			8,930 Prosus NV, 144A, 4.850%, due 06/07/2027	9,920	0.13	9,512 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	9,151	0.12
						1,085 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	1,080	0.01
						4,320 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	4,199	0.06
						4,363 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	4,070	0.05
						22,413 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	23,625	0.31
						875 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	766	0.01
						35,870 Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	27,982	0.37
							71,579	0.94

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Switzerland — 0.89% (28 February 2019: 1.14%)					
Italy — 1.94% (28 February 2019: 1.36%)								
			770 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	851	0.01	2,540 Amazon.com Inc, 4.950%, due 05/12/2044	3,584	0.05
9,230 Enel Finance International NV, 144A, 6.000%, due 07/10/2039	12,273	0.16	8,680 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	9,376	0.12	29,830 Amazon.com Inc, 4.050%, due 22/08/2047	38,436	0.50
2,675 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	2,811	0.04	2,520 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 15/05/2045	3,295	0.05	43,400 Amazon.com Inc, 4.250%, due 22/08/2057	58,363	0.76
1,690 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,840	0.02	210 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	224	—	20,816 Apache Corp, 5.100%, due 01/09/2040	21,215	0.28
EUR 25,679 Intesa Sanpaolo SpA, 7.000%, Perpetual *	29,482	0.39	5,640 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	5,959	0.08	5,810 Apache Corp, 4.750%, due 15/04/2043	5,497	0.07
2,210 Telecom Italia SpA/ Milano, 144A, 5.303%, due 30/05/2024	2,365	0.03	EUR 9,400 UBS Group AG, 5.750%, Perpetual *	11,116	0.15	13,050 Apache Corp, 4.250%, due 15/01/2044	11,626	0.15
8,490 UniCredit SpA, 144A, 6.572%, due 14/01/2022	9,123	0.12	11,160 UBS Group AG, 6.875%, Perpetual *	12,204	0.16	4,410 Arconic Inc, 5.870%, due 23/02/2022	4,643	0.06
41,520 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	48,270	0.63	7,050 UBS Group AG, 7.000%, Perpetual *	7,856	0.10	5,990 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	6,260	0.08
EUR 36,550 UniCredit SpA, 6.625%, Perpetual *	42,081	0.55	15,800 UBS Group AG, 144A, 7.000%, Perpetual *	16,861	0.22	23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	21,866	0.29
	148,245	1.94		67,742	0.89	20,180 Bank of America Corp, Series X, 6.250%, Perpetual *	22,183	0.29
Luxembourg — 0.19% (28 February 2019: 0.00%)			United Arab Emirates — 0.01% (28 February 2019: 0.03%)			31,390 Bank of America Corp, Series AA, 6.100%, Perpetual *	34,821	0.46
8,580 ArcelorMittal SA, 3.600%, due 16/07/2024	8,909	0.12	770 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	804	0.01	29,340 Bank of America Corp, Series FF, 5.875%, Perpetual *	31,931	0.42
3,285 ArcelorMittal SA, 6.125%, due 01/06/2025	3,805	0.05	United Kingdom — 2.76% (28 February 2019: 3.72%)			31,490 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	32,487	0.43
1,550 ArcelorMittal SA, 7.000%, due 15/10/2039	1,959	0.02	2,410 Barclays Bank Plc, 7.625%, due 21/11/2022	2,687	0.04	2,490 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	2,569	0.03
	14,673	0.19	9,340 Barclays Plc, 4.972%, due 16/05/2029 *	10,804	0.14	2,920 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	2,898	0.04
Macau — 0.11% (28 February 2019: 0.11%)			340 Barclays Plc, 5.088%, due 20/06/2030 *	385	0.01	7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	6,421	0.08
2,980 Sands China Ltd, 4.600%, due 08/08/2023	3,209	0.04	EUR 19,300 Barclays Plc, 8.000%, Perpetual *	22,292	0.29	8,470 Boeing Co/The, 3.250%, due 01/02/2035	9,037	0.12
4,380 Sands China Ltd, 5.125%, due 08/08/2025	4,927	0.07	9,260 Barclays Plc, 7.750%, Perpetual *	9,938	0.13	4,540 California Institute of Technology, 3.650%, due 01/09/2119	5,427	0.07
	8,136	0.11	14,720 Barclays Plc, 8.000%, Perpetual *	16,184	0.21	8,870 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	9,567	0.13
Mexico — 0.38% (28 February 2019: 0.43%)			13,360 BAT Capital Corp, 3.557%, due 15/08/2027	14,025	0.18	5,230 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	5,742	0.08
3,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	4,104	0.05	10,340 BAT Capital Corp, 4.540%, due 15/08/2047	10,781	0.14	2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	2,780	0.04
8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	10,062	0.13	10,750 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	12,215	0.16	1,670 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,740	0.02
15,780 Petroleos Mexicanos, 6.375%, due 23/01/2045	14,828	0.20	19,788 HSBC Holdings Plc, 6.500%, Perpetual *	21,437	0.28	1,050 Centene Corp, 4.750%, due 15/05/2022	1,065	0.01
	28,994	0.38	3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,569	0.05	1,620 Centene Corp, 6.125%, due 15/02/2024	1,671	0.02
Netherlands — 1.13% (28 February 2019: 1.33%)			900 Reynolds American Inc, 6.150%, due 15/09/2043	1,086	0.01	680 Centene Corp, 144A, 4.750%, due 15/01/2025	698	0.01
EUR 20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	22,999	0.30	2,942 Royal Bank of Scotland Group Plc, 6.125%, due 15/12/2022	3,212	0.04	1,490 Centene Corp, 144A, 5.375%, due 01/06/2026	1,568	0.02
EUR 33,200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	39,354	0.52	3,280 Royal Bank of Scotland Group Plc, 6.100%, due 10/06/2023	3,625	0.05	13,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	14,603	0.19
EUR 20,000 ING Groep NV, 2.500%, due 15/02/2029 *	23,628	0.31	6,410 Royal Bank of Scotland Group Plc, 6.000%, due 19/12/2023	7,182	0.09	5,740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	6,668	0.09
	85,981	1.13	57,370 Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	62,844	0.82	10,730 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	14,536	0.19
South Africa — 0.08% (28 February 2019: 0.25%)			6,970 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,387	0.10	1,780 Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	1,988	0.03
1,400 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	1,535	0.02	1,530 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,573	0.02			
3,950 Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	4,448	0.06		211,226	2.76			
	5,983	0.08	United States — 16.27% (28 February 2019: 18.31%)					
Spain — 0.80% (28 February 2019: 1.49%)			6,550 AbbVie Inc, 144A, 2.950%, due 21/11/2026	6,863	0.09			
EUR 32,000 Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	37,932	0.50	14,790 AbbVie Inc, 144A, 4.050%, due 21/11/2039	16,411	0.22			
EUR 19,800 Banco Santander SA, 6.250%, Perpetual *	23,111	0.30	2,320 Altria Group Inc, 4.400%, due 14/02/2026	2,598	0.03			
	61,043	0.80	8,030 Altria Group Inc, 4.800%, due 14/02/2029	9,183	0.12			
Supranational — 0.17% (28 February 2019: 0.18%)			4,244 Altria Group Inc, 6.200%, due 14/02/2059	5,562	0.07			
IDR 175,900,000 International Bank for Reconstruction & Development, 8.400%, due 12/10/2021	12,677	0.17						

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			4,680 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *			2,570 Occidental Petroleum Corp, 4.625%, due 15/06/2045		
United States — (continued)			28,515 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031			7,820 Occidental Petroleum Corp, 6.600%, due 15/03/2046		
150 Cimarex Energy Co, 3.900%, due 15/05/2027	156	—	2,950 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047			660 Occidental Petroleum Corp, 4.400%, due 15/04/2046		
6,095 Citigroup Inc, 8.125%, due 15/07/2039	10,563	0.14	3,700 Fox Corp, 144A, 5.476%, due 25/01/2039			1,400 Occidental Petroleum Corp, 4.100%, due 15/02/2047		
4,834 Citigroup Inc, 5.300%, due 06/05/2044	6,421	0.08	70 Freeport-McMoRan Inc, 3.875%, due 15/03/2023			3,140 Occidental Petroleum Corp, 4.200%, due 15/03/2048		
990 Citigroup Inc, 4.750%, due 18/05/2046	1,244	0.02	250 Freeport-McMoRan Inc, 4.550%, due 14/11/2024			1,980 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026		
51,475 Citigroup Inc, Series P, 5.950%, Perpetual *	55,500	0.73	5,370 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035			2,325 PulteGroup Inc, 6.375%, due 15/05/2033		
8,789 CommonSpirit Health, 4.350%, due 01/11/2042	9,933	0.13	5,483 General Electric Co, 5.875%, due 14/01/2038			835 Range Resources Corp, 5.875%, due 01/07/2022		
2,890 CommonSpirit Health, 3.817%, due 01/10/2049	3,115	0.04	11,060 General Electric Co, 6.875%, due 10/01/2039			2,420 Range Resources Corp, 5.000%, due 15/03/2023		
1,530 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	1,388	0.02	915 Goldman Sachs Capital II, 4.000%, Perpetual *			4,760 Range Resources Corp, 4.875%, due 15/05/2025		
6,107 Concho Resources Inc, 4.850%, due 15/08/2048	6,730	0.09	655 Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *			6,910 Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040		
370 Continental Resources Inc/OK, 4.375%, due 15/01/2028	361	—	12,340 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037			2,440 Sprint Capital Corp, 8.750%, due 15/03/2032		
8,260 Continental Resources Inc/OK, 4.900%, due 01/06/2044	7,308	0.10	16,590 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045			2,220 Sprint Communications Inc, 11.500%, due 15/11/2021		
5,110 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,656	0.07	16,180 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045			210 Sprint Corp, 7.875%, due 15/09/2023		
1,400 CVS Health Corp, 4.780%, due 25/03/2038	1,649	0.02	5,990 Hackensack Meridian Health Inc, 4.211%, due 01/07/2048			600 Sprint Corp, 144A, 7.250%, due 01/02/2028		
31,930 CVS Health Corp, 5.050%, due 25/03/2048	39,319	0.51	2,370 HCA Inc, 7.690%, due 15/06/2025			310 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027		
80 DaVita Inc, 5.000%, due 01/05/2025	81	—	260 HCA Inc, 5.625%, due 01/09/2028			3,810 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030		
4,342 DCP Midstream LP, Series A, 7.375%, Perpetual *	3,959	0.05	5,130 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027			3,010 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025		
2,405 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,467	0.03	6,290 ILCF E-Capital Trust I, 144A, 3.900%, due 21/12/2065 *			1,730 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044		
5,990 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	6,310	0.08	1,265 Kinder Morgan Energy Partners LP, 6.950%, due 15/01/2038			1,300 Time Warner Cable LLC, 7.300%, due 01/07/2038		
8,660 Devon Energy Corp, 5.850%, due 15/12/2025	10,285	0.13	6,189 Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039			10,190 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024		
180 Devon Energy Corp, 5.600%, due 15/07/2041	205	—	5,130 Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040			2,100 Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038		
160 Devon Energy Corp, 4.750%, due 15/05/2042	164	—	5,250 Kinder Morgan Energy Partners LP, 6.375%, due 01/03/2041			5,580 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026		
2,370 Devon Energy Corp, 5.000%, due 15/06/2045	2,551	0.03	6,450 Kinder Morgan Inc/DE, 5.300%, due 01/12/2034			920 United Rentals North America Inc, 5.875%, due 15/09/2026		
2,100 Diamondback Energy Inc, 3.250%, due 01/12/2026	2,135	0.03	1,550 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026			1,290 United Rentals North America Inc, 6.500%, due 15/12/2026		
3,720 Dignity Health, 5.267%, due 01/11/2064	4,951	0.06	8,660 Las Vegas Sands Corp, 3.200%, due 08/08/2024			1,750 United Rentals North America Inc, 3.875%, due 15/11/2027		
5,650 DISH DBS Corp, 5.875%, due 15/11/2024	5,807	0.08	3,930 MPLX LP, 4.800%, due 15/02/2029			3,340 United Rentals North America Inc, 5.250%, due 15/01/2030		
190 DISH DBS Corp, 7.750%, due 01/07/2026	205	—	7,720 MPLX LP, 5.200%, due 01/03/2047			105,779 Wachovia Capital Trust III, 5.570%, Perpetual *		
3,850 Energy Transfer Operating LP, 5.000%, due 15/05/2050	3,903	0.05	4,580 MPLX LP, 4.700%, due 15/04/2048			7,400 Wells Fargo & Co, 4.650%, due 04/11/2044		
6,590 Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	6,541	0.09	8,730 MPLX LP, 5.500%, due 15/02/2049			5,420 Wells Fargo & Co, 4.400%, due 14/06/2046		
6,120 Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	5,791	0.08	6,040 Occidental Petroleum Corp, 6.950%, due 01/07/2024					
2,568 Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,530	0.05	3,890 Occidental Petroleum Corp, 5.550%, due 15/03/2026					
4,131 Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,731	0.08	5,320 Occidental Petroleum Corp, 6.200%, due 15/03/2040					
1,566 Enterprise Products Operating LLC, 5.950%, due 01/02/2041	2,032	0.03	4,135 Occidental Petroleum Corp, 4.500%, due 15/07/2044					
2,330 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,772	0.04						
2,995 Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,211	0.04						

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Australia — 0.52% (28 February 2019: 0.49%)			Ghana — 0.03% (28 February 2019: 0.00%)		
United States — (continued)			AUD 45,080 Australia Government Bond, Series 150, 3.000%, due 21/03/2047	39,901	0.52	2,180 Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	2,306	0.03
2,930 Wells Fargo & Co, 4.750%, due 07/12/2046	3,701	0.05	Brazil — 4.29% (28 February 2019: 4.68%)			India — 1.80% (28 February 2019: 1.83%)		
3,926 Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,351	0.06	BRL 22,436 Brazil Notas do Tesouro Nacional Serie B, Series NTNFB, 6.000%, due 15/08/2050 β	23,520	0.31	INR 300,000 Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,403	0.06
3,490 Wesleyan University, 4.781%, due 01/07/2116	4,910	0.06	BRL 466,925 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2021	109,229	1.43	INR 1,510,000 India Government Bond, 8.120%, due 10/12/2020	21,342	0.28
1,460 Western Midstream Operating LP, 3.100%, due 01/02/2025	1,459	0.02	BRL 305,118 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2023	76,244	1.00	INR 1,550,000 India Government Bond, 7.800%, due 11/04/2021	22,042	0.29
4,630 Western Midstream Operating LP, 3.950%, due 01/06/2025	4,697	0.06	BRL 48,251 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2027	12,770	0.17	INR 1,580,000 India Government Bond, Series SPB, 8.130%, due 21/09/2022	23,187	0.30
765 Western Midstream Operating LP, 4.650%, due 01/07/2026	804	0.01	BRL 8,530 Brazilian Government International Bond, 4.250%, due 07/01/2025	9,296	0.12	INR 500,000 India Government Bond, 7.160%, due 20/05/2023	7,110	0.09
5,100 Western Midstream Operating LP, 4.500%, due 01/03/2028	5,116	0.07	87,840 Brazilian Government International Bond, 5.000%, due 27/01/2045	96,378	1.26	INR 1,200,000 India Government Bond, 8.830%, due 25/11/2023	18,291	0.24
5,040 Western Midstream Operating LP, 4.750%, due 15/08/2028	5,151	0.07		327,437	4.29	INR 1,480,000 India Government Bond, 8.150%, due 24/11/2026	22,290	0.29
9,610 Western Midstream Operating LP, 4.050%, due 01/02/2030	9,441	0.12	China — 0.37% (28 February 2019: 0.73%)			INR 1,300,000 India Government Bond, 7.590%, due 20/03/2029	19,197	0.25
8,751 Western Midstream Operating LP, 5.450%, due 01/04/2044	8,259	0.11	CNY 54,500 China Government Bond, 3.380%, due 21/11/2024	8,104	0.11		137,862	1.80
2,620 Western Midstream Operating LP, 5.300%, due 01/03/2048	2,376	0.03	CNY 121,000 China Government Bond, 3.480%, due 29/06/2027	18,292	0.24	Indonesia — 5.96% (28 February 2019: 2.09%)		
7,650 Western Midstream Operating LP, 5.500%, due 15/08/2048	7,134	0.09	CNY 11,000 China Government Bond, 3.600%, due 27/06/2028	1,681	0.02	IDR 82,452,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	5,955	0.08
7,630 Williams Cos Inc/The, 3.750%, due 15/06/2027	8,013	0.11		28,077	0.37	IDR 18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,448	0.02
7,350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	9,892	0.13	Costa Rica — 0.13% (28 February 2019: 0.00%)			IDR 1,596,482,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	113,108	1.48
9,840 Williams Cos Inc/The, 8.750%, due 15/03/2032	14,975	0.20	3,400 Costa Rica Government International Bond, 144A, 6.125%, due 19/02/2031	3,516	0.05	IDR 547,847,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	42,489	0.56
3,600 Williams Cos Inc/The, 6.300%, due 15/04/2040	4,445	0.06	5,790 Costa Rica Government International Bond, 144A, 7.158%, due 12/03/2045	6,041	0.08	IDR 1,579,922,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	119,286	1.56
8,940 Williams Cos Inc/The, 5.750%, due 24/06/2044	10,604	0.14		9,557	0.13	IDR 1,057,630,000 Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	74,563	0.97
665 Williams Cos Inc/The, 5.100%, due 15/09/2045	729	0.01	Ecuador — 0.18% (28 February 2019: 0.60%)			IDR 1,311,792,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	98,562	1.29
3,980 Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	5,335	0.07	11,720 Ecuador Government International Bond, 7.950%, due 20/06/2024	8,722	0.11		455,411	5.96
6,980 WPX Energy Inc, 8.250%, due 01/08/2023	7,803	0.10	7,040 Ecuador Government International Bond, 144A, 8.875%, due 23/10/2027	5,106	0.07	Italy — 0.75% (28 February 2019: 1.08%)		
5,240 WPX Energy Inc, 4.500%, due 15/01/2030	5,009	0.07		13,828	0.18	EUR 37,300 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	57,005	0.75
11,033 XPO CNW Inc, 6.700%, due 01/05/2034	11,400	0.15	Egypt — 1.25% (28 February 2019: 0.71%)			Japan — 3.57% (28 February 2019: 2.27%)		
8,202 XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	8,212	0.11	EGP 434,920 Egypt Government Bond, 15.160%, due 10/10/2022	28,814	0.38	JPY 3,540,000 Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	36,625	0.48
	1,242,752	16.27	EGP 22,000 Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,617	0.02	JPY 4,980,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 10/03/2024 β	48,992	0.64
Zambia — 0.08% (28 February 2019: 0.09%)			EGP 151,010 Egypt Government Bond, Series 10YR, 15.250%, due 09/12/2024	10,186	0.13	JPY 2,650,000 Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025 β	25,549	0.34
1,510 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	1,453	0.02	EGP 11,630 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	12,065	0.16	JPY 5,689,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	54,940	0.72
5,000 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	4,760	0.06	EGP 268,400 Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	17,165	0.23	JPY 11,088,000 Japanese Government CPI Linked Bond, Series 24, 0.100%, due 10/03/2029 β	106,253	1.39
	6,213	0.08	EGP 13,000 Egypt Treasury Bills, Series 273D, zero coupon, due 24/03/2020	826	0.01		272,359	3.57
Total Corporate Bonds and Notes (Cost \$2,139,364)			EGP 107,325 Egypt Treasury Bills, zero coupon, due 26/05/2020	6,706	0.09	Mexico — 6.27% (28 February 2019: 5.91%)		
Government Bonds and Notes — 60.68% (28 February 2019: 47.31%)			EGP 302,000 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	17,913	0.23	MXN 175,110 Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,591	0.13
Argentina — 0.11% (28 February 2019: 3.31%)				95,292	1.25	MXN 6,891,404 Mexican Bonos, Series M, 7.750%, due 13/11/2042	374,908	4.91
ARS 333,790 Argentina Treasury Bill, zero coupon, due 29/07/2020 †	4,784	0.06				MXN 1,680,290 Mexican Bonos, Series M, 8.000%, due 07/11/2047	94,286	1.23
ARS 315,695 Argentina Treasury Bill, zero coupon, due 29/10/2020 †	3,635	0.05					478,785	6.27
	8,419	0.11				Russia — 8.32% (28 February 2019: 4.30%)		
						RUB 1,043,860 Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	16,928	0.22

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	
Government Bonds and Notes — (continued)												
Russia — (continued)												
RUB	1,043,840	Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/2026	17,117	0.22	260	United States Treasury Note/Bond, 1.375%, due 31/01/2025	–	1,888	Reynolds Consumer Products LLC, 3.501%, due 04/02/2027 *	1,872	0.03	
RUB	9,834,551	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	163,457	2.14	104,400	United States Treasury Note/Bond, 1.125%, due 28/02/2027	104,999	1.38	6,677	Reynolds Group Holdings Inc., 4.395%, due 05/02/2023 *	6,635	0.09
RUB	10,542,282	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	165,590	2.17	1,480	United States Treasury Note/Bond, 1.750%, due 15/11/2029	1,564	0.02	9,193	Scientific Games International Inc., 4.395%, due 14/08/2024 *	8,979	0.12
RUB	2,639,720	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	41,047	0.54	14,650	United States Treasury Note/Bond, 4.500%, due 15/02/2036	21,331	0.28	4,819	SFR Group SA, 5.346%, due 06/01/2026 *	4,706	0.06
RUB	1,357,010	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	22,220	0.29	64,490	United States Treasury Note/Bond, 3.125%, due 15/02/2043	82,991	1.09	4,793	TKC Holdings Inc., 5.400%, due 01/02/2023 *	4,575	0.06
RUB	514,670	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	8,501	0.11	109,740	United States Treasury Note/Bond, 2.250%, due 15/08/2049	124,636	1.63	2,393	Trans Union LLC, 3.395%, due 13/11/2026 *	2,377	0.03
RUB	4,175,000	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	66,309	0.87	892,950	United States Treasury Note/Bond, 2.375%, due 15/11/2049 ≠	1,041,560	13.64	8,700	Univision Communications Inc., 4.395%, due 15/03/2024 *	8,406	0.11
RUB	8,036,550	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	134,599	1.76			1,911,533	25.03	1,439	Valeant Pharmaceuticals International, 4.659%, due 28/05/2025 *	1,433	0.02
			635,768	8.32	Total Government Bonds and Notes (Cost \$4,421,397)				497	VFH Parent LLC, 5.171%, due 01/03/2026 *	496	0.01
South Africa — 1.30% (28 February 2019: 3.71%)				Loan Notes — 1.69% (28 February 2019: 2.19%)								
ZAR	1,425,680	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	64,620	0.84	5,540	1011778 BC ULC, 3.395%, due 14/11/2026 *	5,481	0.07	Total Loan Notes (Cost \$131,471)			
	35,340	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	35,013	0.46	1,144	Aramark Services Inc, 3.395%, due 11/03/2025 *	1,139	0.02	Collective Investment Schemes — 0.57% (28 February 2019: 0.85%)			
			99,633	1.30	2,838	Asurion LLC, 4.645%, due 03/11/2024 *	2,827	0.04	2,103	Legg Mason China Funds – Western Asset China Bond Fund – Class M	27,068	0.36
United Arab Emirates — 0.80% (28 February 2019: 1.06%)					1,571	Avolon TLB Borrower 1 (US) LLC, 3.397%, due 15/01/2025 *	1,556	0.02	16,323	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,323	0.21
	18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	21,979	0.29	4,916	Berry Global Inc, 3.671%, due 01/10/2022 *	4,860	0.06	Total Collective Investment Schemes (Cost \$42,655)			
	38,620	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	39,364	0.51	1,571	Berry Global Inc, 3.671%, due 19/01/2024 *	1,553	0.02	Total Investments and Pledged Investments at fair value through profit or loss (Cost \$7,006,162)			
			61,343	0.80	6,394	Caesars Resort Collection LLC, 4.395%, due 22/12/2024 *	6,199	0.08		7,405,128	96.95	
United States — 25.03% (28 February 2019: 12.21%)					5,284	Change Healthcare Holdings LLC, 4.145%, due 01/03/2024 *	5,226	0.07	Contracts (000's)			
	4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,777	0.05	6,257	Charter Communications Operating LLC, 3.400%, due 30/04/2025 *	6,211	0.08	Purchased Options — 0.40% (28 February 2019: 0.27%)			
	1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	2,300	0.03	3,969	CityCenter Holdings LLC, 3.895%, due 18/04/2024 *	3,930	0.05	– Australian Dollar Currency Future April 2020			
	4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 15/12/2040	6,993	0.09	4,293	Dell International LLC, 3.650%, due 19/09/2025 *	4,244	0.06	Call 67.50, due 03/04/2020			
	1,880	New Jersey Transportation Trust Fund Authority, 4.131%, due 15/06/2042	2,078	0.03	1,777	Edelman Financial Center LLC/The, 4.879%, due 19/07/2025 *	1,764	0.02	– Australian Dollar Currency Future March 2020			
	7,070	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	7,196	0.09	2,559	Entercom Media Corp, 4.160%, due 17/11/2024 *	2,542	0.03	Call 67.00, due 06/03/2020			
	16,650	State of Illinois, 5.100%, due 01/06/2033	19,496	0.26	4,202	Golden Nugget LLC, 4.145%, due 04/10/2023 *	4,135	0.05	– Euro Currency Future 1.0950, due 03/04/2020			
	42,990	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	54,500	0.71	2,493	Hilton Worldwide Finance LLC, 3.377%, due 21/06/2026 *	2,468	0.03	1 Euro Currency Future 1.10, due 03/04/2020			
	40,750	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β	54,439	0.71	1,469	Intravest Resorts Holdings Inc, 4.395%, due 31/07/2024 *	1,459	0.02	– Euro Currency Future 1.11, due 03/04/2020			
	26,060	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2048 β	33,949	0.45	7,578	Jaguar Holding Co II, 4.145%, due 18/08/2022 *	7,528	0.10	– Euro Currency Future 1.1250, due 06/03/2020			
	258,140	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	332,282	4.35	1,657	Jane Street Group LLC, 6.299%, due 07/01/2025 *	1,649	0.02	– Euro Currency Future March 2020			
	15,330	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	16,085	0.21	4,206	Level 3 Parent LLC, 3.395%, due 01/03/2027 *	4,140	0.05	Call 1.10, due 06/03/2020			
	1,050	United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,091	0.01	1,198	Michaels Stores Inc, 4.150%, due 28/01/2023 *	1,095	0.01	1 Euro Currency Future 1.11, due 06/03/2020			
					4,829	MPH Acquisition Holdings LLC, 9.799%, due 07/06/2023 *	4,653	0.06	– Euro-BPT Future April 2020			
					1,363	Phoenix Guarantor Inc, 4.921%, due 05/03/2026 *	1,350	0.02	Put 136.00, due 27/03/2020			
					6,493	Prime Security Services Borrower LLC, 4.912%, due 23/09/2026 *	6,361	0.08	– Euro-Bund May 2020			
					4,407	RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025 *	4,407	0.06	Call 182.00, due 24/04/2020			
									1 Euro-OAT 178.00, due 27/03/2020			
									2 Euro-OAT 179.00, due 27/03/2020			
									10 U.S. 10 Year April 2020			
									Call 137.00, due 27/03/2020			
									23 U.S. 10 Year April 2020			
									Call 141.00, due 27/03/2020			

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — (continued)			EUR	–	–	Forward Foreign Currency Contracts — (1.44%) (28 February 2019: (0.46%))		
3 U.S. 10 Year April 2020 Put 131.50, due 27/03/2020	300	–	EUR	(1)	–	Unrealised depreciation of contracts (see below) (109,828) (1.44)		
5 U.S. 10 Year May 2020 Call 132.50, due 24/04/2020	14,233	0.19	(1) Jamaican Dollar Currency Future March 2020 Put 91.00, due 06/03/2020	(46)	–	Futures — (2.12%) (28 February 2019: (1.60%))		
1 U.S. Bond April 2020 Put 160.00, due 27/03/2020	73	–	(1) Jamaican Dollar Currency Future March 2020 Put 91.50, due 06/03/2020	(59)	–	Unrealised depreciation of contracts (see below) (161,732) (2.12)		
121,080 USD Call/EUR Put 1.0846, due 25/04/2020	365	–	(1) Jamaican Dollar Currency Future March 2020 Put 92.00, due 06/03/2020	(131)	–	Total Financial Liabilities at fair value through profit or loss (1,086,459) (14.23)		
78,190 USD Put/AUD Call 0.68, due 28/05/2020	264	–	(2) U.S. 10 Year April 2020 Call 129.50, due 27/03/2020	(10,031)	(0.13)	Total Financial Assets and Financial Liabilities at fair value through profit or loss 6,750,169 88.38		
223,590 USD Put/BRL Call 4.0730, due 14/04/2020	37	–	(3) U.S. 10 Year April 2020 Call 130.00, due 27/03/2020	(15,979)	(0.21)	Other Assets in Excess of Liabilities 887,781 11.62		
73,493 USD Put/BRL Call 4.10, due 20/03/2020	4	–	(2) U.S. 10 Year April 2020 Call 131.00, due 27/03/2020	(6,001)	(0.08)	Total Net Assets \$ 7,637,950 100.00		
28,760 USD Put/BRL Call 4.1310, due 23/04/2020	15	–	(2) U.S. 10 Year April 2020 Call 131.50, due 27/03/2020	(8,123)	(0.11)	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
84,090 USD Put/BRL Call 4.1375, due 21/04/2020	43	–	(8) U.S. 10 Year April 2020 Call 132.00, due 27/03/2020	(23,895)	(0.31)	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 29 February 2020, these securities amounted to \$794,737,000 or 10.42% of net assets.		
78,816 USD Put/BRL Call 4.1775, due 28/04/2020	83	–	(1) U.S. 10 Year April 2020 Call 132.50, due 27/03/2020	(1,479)	(0.02)	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
117,970 USD Put/BRL Call 4.2560, due 14/05/2020	403	0.01	(1) U.S. 5 Year April 2020 Call 119.00, due 27/03/2020	(4,948)	(0.06)	† Illiquid.		
120,200 USD Put/BRL Call 4.273, due 15/05/2020	483	0.01	(3) U.S. 5 Year April 2020 Call 119.25, due 27/03/2020	(9,250)	(0.12)	≠ Security (in whole or part) pledged as collateral for derivatives trading as at 29 February 2020.		
73,493 USD Put/GBP Call 1.31, due 20/03/2020	75	–	(1) U.S. 5 Year April 2020 Call 120.50, due 27/03/2020	(3,012)	(0.04)	β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 29 February 2020.		
432,700 USD Put/INR Call 62.50, due 14/05/2020	–	–	(3) U.S. 5 Year April 2020 Put 120.00, due 27/03/2020	(82)	–	The counterparties for OTC options are BNP Paribas, Citi, Goldman Sachs, JP Morgan and Morgan Stanley.		
78,280 USD Put/JPY Call 109.83, due 24/04/2020	1,920	0.03	(1) U.S. Bond April 2020 Call 162.00, due 27/03/2020	(10,016)	(0.13)	ABBREVIATIONS:		
224,520 USD Put/MXN Call 18.9480, due 22/05/2020	571	0.01	(1) U.S. Bond April 2020 Call 163.00, due 27/03/2020	(10,972)	(0.14)	CPI – Consumer Price Index		
78,816 USD Put/MXN Call 18.99, due 28/04/2020	168	–	(1) U.S. Bond April 2020 Put 159.00, due 27/03/2020	(57)	–	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
73,390 USD Put/RUB Call 61.00, due 09/04/2020	18	–	(73,390) USD Call/RUB Put 65.19, due 09/04/2020	(2,767)	(0.04)	ARS – Argentine Peso		
118,360 USD Put/RUB Call 63.67, due 14/05/2020	475	0.01	(146,988) USD Put/BRL Call 4.00, due 20/03/2020	(2)	–	AUD – Australian Dollar		
226,220 USD Put/RUB Call 63.9645, due 27/05/2020	1,205	0.02	(157,632) USD Put/BRL Call 4.0620, due 28/04/2020	(46)	–	BRL – Brazilian Real		
Total Purchased Options (Cost \$27,304)	30,509	0.40	(146,988) USD Put/GBP Call 1.33, due 20/03/2020	(44)	–	CNY – Chinese Renminbi		
Credit Default Swaps — 0.15% (28 February 2019: 0.97%)			(157,632) USD Put/MXN Call 18.6250, due 28/04/2020	(99)	–	EGP – Egyptian Pound		
Unrealised appreciation of contracts (see below)	11,398	0.15	Total Written Options (Cost \$24,200)	(114,048)	(1.49)	EUR – Euro		
Interest Rate Swaps — 0.06% (28 February 2019: 2.29%)			Credit Default Swaps — (0.03%) (28 February 2019: (0.01%))			IDR – Indonesian Rupiah		
Unrealised appreciation of contracts (see below)	4,535	0.06	Unrealised depreciation of contracts (see below)	(1,987)	(0.03)	INR – Indian Rupee		
Swaptions — 0.02% (28 February 2019: 0.00%)			Inflation Swaps — (0.01%) (28 February 2019: 0.00%)			JPY – Japanese Yen		
Unrealised appreciation of contracts (see below)	1,098	0.02	Unrealised depreciation of contracts (see below)	(577)	(0.01)	MXN – Mexican Peso		
Forward Foreign Currency Contracts — 1.24% (28 February 2019: 1.12%)			Interest Rate Swaps — (9.13%) (28 February 2019: (1.35%))			RUB – Russian Ruble		
Unrealised appreciation of contracts (see below)	94,894	1.24	Unrealised depreciation of contracts (see below)	(697,710)	(9.13)	ZAR – South Africa Rand		
Futures — 3.79% (28 February 2019: 1.93%)			Swaptions — (0.01%) (28 February 2019: 0.00%)			Analysis of Total Assets		
Unrealised appreciation of contracts (see below)	289,066	3.79	Unrealised depreciation of contracts (see below)	(577)	(0.01)	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Total Financial Assets at fair value through profit or loss 7,836,628 102.61			Written Options — (1.49%) (28 February 2019: (0.16%))			Other transferable securities dealt in on another regulated market		
EUR			(1) Euro-Bund April 2020 Call 170.00, due 27/03/2020	(2,753)	(0.04)	Collective investment schemes		
EUR			– Euro-Bund April 2020 Call 172.00, due 27/03/2020	(1,242)	(0.02)	Financial derivative instruments		
EUR			(1) Euro-Bund April 2020 Call 172.50, due 27/03/2020	(2,875)	(0.04)	Other assets		
EUR			(1) Euro-Bund April 2020 Put 169.50, due 27/03/2020	(18)	–	Total Assets 100.00		

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/12/2024	36,758	\$ (1,987)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/12/2024	733,702	11,398
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$68,052)					\$ 11,398
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(763))					(1,987)
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$67,289)					\$ 9,411

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.671%	14/06/2020	76,430	\$ 45
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	20/06/2024	55,005,400	(6,492)
Bank of America Merrill Lynch	Pay Fixed 2.100%, Receive Floating USD 3M Libor BBA	30/04/2026	1,642,000	(110,060)
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	23/05/2026	430,920	(19,594)
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	27/05/2026	273,070	(12,396)
Bank of America Merrill Lynch	Pay Fixed 1.300%, Receive Floating USD 3M Libor BBA	30/06/2026	866,229	(16,535)
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	3,589,847	(123,970)
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD 3M Libor BBA	31/07/2026	814,705	(26,814)
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	15/11/2026	488,189	(25,294)
Bank of America Merrill Lynch	Pay Fixed 1.650%, Receive Floating USD 3M Libor BBA	15/11/2026	1,235,998	(52,807)
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	15/11/2043	639,791	(224,516)
Bank of America Merrill Lynch	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	15/11/2044	119,278	(13,539)
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	384,528	(47,011)
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	19/04/2047	6,782,000	(11,470)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	17,281	(7,212)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	9,167,700	974
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	17,825,900	1,893
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	15,279,400	1,623
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$159,791)				\$ 4,535
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(94,559))				(697,710)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$65,232)				\$(693,175)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	USD – CPI Urban Consumers	07/10/2029	125,910	\$ (577)
Unrealised Appreciation of Inflation Swaps (28 February 2019 (000's): \$–)				\$ –
Unrealised Depreciation of Inflation Swaps (28 February 2019 (000's): \$–)				(577)
Net Depreciation of Inflation Swaps (28 February 2019 (000's): \$–)				\$ (577)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
BNP Paribas	Swaption Payer Strike 0.75%	19/03/2020	300,000	\$ 481
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	58,090	(88)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	10,540	87
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	31,960	229
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	19,320	159
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	106,260	(160)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	6,440	53
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	35,420	(53)
Morgan Stanley	Swaption Payer Strike 0.02%	04/08/2020	159,860	(202)
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	11,020	89
Morgan Stanley	Swaption Payer Strike 0.02%	20/08/2020	55,090	(74)
Unrealised Appreciation of Swaptions (28 February 2019 (000's): \$431)				1,098
Unrealised Depreciation of Swaptions (28 February 2019 (000's): \$(175))				(577)
Net Appreciation of Swaptions (28 February 2019 (000's): \$256)				\$ 521

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy	USD	224,293	Sell	BRL	988,373	\$ 3,275
02/03/2020	BNY Mellon	Buy	BRL	988,373	Sell	USD	234,660	(13,642)
13/03/2020	BNY Mellon	Buy	USD	6,252	Sell	AUD	9,456	84
13/03/2020	BNY Mellon	Buy	USD	3,681	Sell	CHF	3,585	(39)
13/03/2020	BNY Mellon	Buy	USD	203	Sell	CNH	1,428	–
13/03/2020	BNY Mellon	Buy	USD	88,040	Sell	EUR	80,639	(1,050)
13/03/2020	BNY Mellon	Buy	USD	43,165	Sell	GBP	33,345	400
13/03/2020	BNY Mellon	Buy	USD	2,885	Sell	JPY	316,674	(54)
13/03/2020	BNY Mellon	Buy	USD	19	Sell	NOK	179	–
13/03/2020	BNY Mellon	Buy	USD	50	Sell	NOK	454	–
13/03/2020	BNY Mellon	Buy	USD	129	Sell	PLN	509	(1)
13/03/2020	BNY Mellon	Buy	USD	2,160	Sell	SEK	20,969	(23)
13/03/2020	BNY Mellon	Buy	USD	3,055	Sell	SGD	4,251	3
13/03/2020	BNY Mellon	Buy	USD	4,342	Sell	SGD	6,071	(15)
13/03/2020	BNY Mellon	Buy	SGD	2,911	Sell	USD	2,084	7
13/03/2020	BNY Mellon	Buy	PLN	21,174	Sell	USD	5,436	(36)
13/03/2020	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
13/03/2020	BNY Mellon	Buy	SGD	210,732	Sell	USD	151,759	(457)
13/03/2020	BNY Mellon	Buy	NOK	13,418	Sell	USD	1,445	(18)
13/03/2020	BNY Mellon	Buy	JPY	12,883,681	Sell	USD	117,497	2,034
13/03/2020	BNY Mellon	Buy	CNH	54,479	Sell	USD	7,783	22
13/03/2020	BNY Mellon	Buy	GBP	825,787	Sell	USD	1,066,493	(7,336)
13/03/2020	BNY Mellon	Buy	CHF	100,401	Sell	USD	102,927	1,231
13/03/2020	BNY Mellon	Buy	SEK	694,457	Sell	USD	72,105	205
13/03/2020	BNY Mellon	Buy	AUD	297,907	Sell	USD	199,765	(5,639)
13/03/2020	BNY Mellon	Buy	EUR	2,030,646	Sell	USD	2,228,480	14,983
18/03/2020	Goldman Sachs	Buy	EUR	244,375	Sell	USD	273,297	(3,224)
18/03/2020	Morgan Stanley	Buy	GBP	175,313	Sell	USD	228,029	(3,139)
01/04/2020	BNY Mellon	Buy	USD	3,169	Sell	BRL	14,278	(17)
01/04/2020	BNY Mellon	Buy	BRL	973,881	Sell	USD	220,757	(3,417)
15/04/2020	Morgan Stanley	Buy	USD	81,540	Sell	BRL	338,717	5,985
17/04/2020	Barclays	Buy	USD	229,507	Sell	IDR	3,229,156,552	8,522
17/04/2020	Barclays	Buy	USD	210,487	Sell	KRW	245,446,239	6,007
17/04/2020	Barclays	Buy	USD	–	Sell	NOK	–	–
17/04/2020	Barclays	Buy	INR	2,744,976	Sell	USD	37,713	(3)
17/04/2020	Barclays	Buy	BRL	245,610	Sell	USD	59,876	(5,093)
17/04/2020	Barclays	Buy	PLN	3	Sell	USD	1	–
17/04/2020	Barclays	Buy	SEK	1,272,742	Sell	USD	136,259	(3,519)
17/04/2020	BNP Paribas	Buy	USD	24,651	Sell	CNH	171,608	92
17/04/2020	BNP Paribas	Buy	USD	529,865	Sell	EUR	474,646	4,352
17/04/2020	BNP Paribas	Buy	KRW	91,809,389	Sell	USD	78,162	(1,676)
17/04/2020	BNP Paribas	Buy	JPY	1,740,362	Sell	USD	15,998	180
17/04/2020	BNP Paribas	Buy	SEK	3,588	Sell	USD	373	1
17/04/2020	BNP Paribas	Buy	AUD	59,580	Sell	USD	39,189	(337)
17/04/2020	BNP Paribas	Buy	USD	1,398	Sell	ZAR	20,187	113
17/04/2020	Citi	Buy	USD	3,373	Sell	AUD	5,000	112
17/04/2020	Citi	Buy	USD	42,352	Sell	CAD	54,905	1,447
17/04/2020	Citi	Buy	USD	59,205	Sell	EUR	53,182	324
17/04/2020	Citi	Buy	USD	66,519	Sell	EUR	61,000	(1,018)
17/04/2020	Citi	Buy	USD	78,384	Sell	GBP	59,775	1,646
17/04/2020	Citi	Buy	USD	105,394	Sell	JPY	11,540,000	(1,879)
17/04/2020	Citi	Buy	USD	65,264	Sell	MXN	1,239,400	2,775
17/04/2020	Citi	Buy	RUB	1,295,880	Sell	USD	20,658	(1,455)
17/04/2020	Citi	Buy	CAD	21,000	Sell	USD	15,846	(200)
17/04/2020	Citi	Buy	NOK	1,482,718	Sell	USD	159,759	(2,150)
17/04/2020	Citi	Buy	KRW	71,314,519	Sell	USD	60,570	(1,158)
17/04/2020	Citi	Buy	EUR	43,000	Sell	USD	48,150	(542)
17/04/2020	Citi	Buy	COP	258,333,325	Sell	USD	78,542	(5,327)
17/04/2020	Citi	Buy	BRL	1,920,869	Sell	USD	465,888	(37,446)
17/04/2020	Citi	Buy	EUR	17,000	Sell	USD	18,658	164
17/04/2020	Goldman Sachs	Buy	USD	87,324	Sell	EUR	78,159	789
17/04/2020	Goldman Sachs	Buy	USD	198,129	Sell	JPY	21,359,124	(418)
17/04/2020	Goldman Sachs	Buy	USD	12,278	Sell	MXN	234,390	460
17/04/2020	Goldman Sachs	Buy	USD	248,700	Sell	RUB	15,403,939	20,438
17/04/2020	Goldman Sachs	Buy	SEK	101,564	Sell	USD	10,654	(62)
17/04/2020	Goldman Sachs	Buy	BRL	73,821	Sell	USD	17,556	(1,091)
17/04/2020	Goldman Sachs	Buy	COP	10,383,282	Sell	USD	3,071	(128)
17/04/2020	Goldman Sachs	Buy	GBP	12,803	Sell	USD	16,791	(354)
17/04/2020	Goldman Sachs	Buy	MXN	29,913	Sell	USD	1,572	(64)
17/04/2020	JP Morgan	Buy	USD	32,138	Sell	CNH	223,835	106
17/04/2020	JP Morgan	Buy	USD	39,602	Sell	EUR	35,477	323

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
17/04/2020	JP Morgan	Buy	USD 16,486	Sell	EUR 15,105	\$ (238)
17/04/2020	JP Morgan	Buy	USD 5,531	Sell	KRW 6,460,750	149
17/04/2020	JP Morgan	Buy	USD –	Sell	PHP –	–
17/04/2020	JP Morgan	Buy	USD 35,006	Sell	RUB 2,239,511	1,820
17/04/2020	JP Morgan	Buy	USD –	Sell	TWD –	–
17/04/2020	JP Morgan	Buy	IDR 104,266,800	Sell	USD 7,617	(482)
17/04/2020	JP Morgan	Buy	AUD 153,102	Sell	USD 104,354	(4,513)
17/04/2020	Royal Bank of Canada	Buy	CAD 27,045	Sell	USD 20,334	(185)
23/04/2020	BNP Paribas	Buy	USD 29,489	Sell	BRL 124,278	1,775
24/04/2020	JP Morgan	Buy	USD 10,376	Sell	BRL 43,668	639
28/04/2020	Citi	Buy	EUR 57,311	Sell	USD 63,564	(70)
14/05/2020	Citi	Buy	USD 45,766	Sell	RUB 2,967,770	1,929
15/05/2020	Morgan Stanley	Buy	USD 42,836	Sell	BRL 186,166	1,368
18/05/2020	Goldman Sachs	Buy	USD 43,377	Sell	BRL 189,208	1,238
20/05/2020	Citi	Buy	USD 118,056	Sell	EUR 108,100	(1,846)
20/05/2020	Citi	Buy	USD 10,589	Sell	MXN 200,000	557
20/05/2020	UBS	Buy	USD 78,019	Sell	AUD 115,414	2,718
20/05/2020	UBS	Buy	USD 39,450	Sell	EUR 35,989	(467)
26/05/2020	Morgan Stanley	Buy	USD 87,114	Sell	MXN 1,674,762	3,183
27/05/2020	Citi	Buy	USD 88,226	Sell	RUB 5,748,591	3,438
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$78,254)						94,894
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(31,992))						(109,828)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$46,262)						\$ (14,934)

Schedule of Futures Contracts

	Nominal Value	Nominal Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	6,357	\$ 1,574,867	\$ 9,436
90 Day Euro\$ December 2021	952	236,096	1,824
90 Day Euro\$ June 2020	3,498	865,449	10,161
90 Day Euro\$ June 2021	(22,218)	(5,511,175)	(39,461)
90 Day Euro\$ June 2022	952	235,965	1,762
90 Day Euro\$ March 2020	(15,916)	(3,924,886)	(14,112)
90 Day Euro\$ March 2021	6,348	1,574,383	15,328
90 Day Euro\$ March 2022	952	236,036	1,759
90 Day Euro\$ September 2022	951	235,646	1,724
90 Day Sterling Future June 2020	(1,317)	(209,987)	(63)
90 Day Sterling Future March 2020	(1,962)	(312,514)	46
Australia 10 Year Bond March 2020	(4,510)	(439,814)	(12,144)
Australian Dollar Currency June 2020	(180)	(11,761)	366
Australian Dollar Currency March 2020	1,060	69,154	(3,599)
British Pound Currency March 2020	943	75,428	(1,591)
Canadian 10 Year Bond June 2020	4,621	491,346	3,990
Canadian Dollar Currency March 2020	101	7,536	(140)
Euro FX Currency June 2020	(768)	(106,502)	(957)
Euro FX Currency March 2020	1,255	173,182	(605)
Euro-BTP June 2020	356	57,481	(236)
Euro-Bund June 2020	(4,007)	(772,746)	(9,362)
Euro-Buxl 30 Year Bond June 2020	(1,505)	(362,461)	(10,492)
Euro-Buxl 30 Year Bond March 2020	(1,442)	(349,867)	(25,749)
Euro-OAT June 2020	(2,055)	(388,750)	(2,052)
Euro-OAT March 2020	(493)	(91,820)	(2,187)
Japan 10 Year Bond (OSE) March 2020	(674)	(962,759)	(11,459)
Japanese Yen Currency March 2020	904	104,887	296
Long Gilt June 2020	(10,440)	(1,812,417)	(17,091)
Mexican Peso Currency March 2020	1,510	38,158	(1,718)
RUB/USD March 2020	3,314	123,447	(5,171)
Short Euro-BTP March 2020	1,176	146,169	493
U.S. 10 Year Note (CBT) June 2020	11,461	1,544,370	25,662
U.S. 10 Year Ultra Note June 2020	(732)	(109,960)	(3,543)
U.S. 2 Year Note (CBT) June 2020	25,797	5,632,211	46,076
U.S. 5 Year Note (CBT) June 2020	25,108	3,082,007	58,167
U.S. Long Bond (CBT) June 2020	11,021	1,876,325	88,773
U.S. Ultra Bond (CBT) June 2020	2,025	420,188	23,203
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$134,631)			\$ 289,066
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(111,918))			(161,732)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$22,713)			\$ 127,334

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 8.11% (28 February 2019: 7.09%)			5,050 FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035 *	4,465	0.51	1,000 Romark CLO Ltd, Series 2017 1A, Class D, 144A, 8.456%, due 23/10/2030 *	959	0.11
4,034 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 2.572%, due 25/05/2035 *	4,003	0.46	415 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 3.455%, due 25/10/2033 *	418	0.05	1,320 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.178%, due 22/06/2030 *	1,240	0.14
2,230 Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfts Ser 2005-4, Series 2005 4, Class M2, 2.097%, due 25/10/2035 *	2,150	0.25	2,350 Flatiron Clo 17 Ltd, Series 2017 1A, Class A, 144A, 2.942%, due 15/05/2030 *	2,351	0.27	530 Symphony CLO XIX Ltd, Series 2018 19A, Class E, 144A, 7.043%, due 16/04/2031 *	471	0.05
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7.646%, due 17/04/2029 *	367	0.04	250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 6.781%, due 15/04/2031 *	222	0.03	530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 4.848%, due 13/10/2029 *	523	0.06
1,080 AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 2.780%, due 30/04/2031 *	1,071	0.12	1,000 Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 5.119%, due 20/01/2030 *	997	0.11	450 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 7.348%, due 13/10/2029 *	418	0.05
1,700 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 5.964%, due 25/10/2032 *	1,694	0.19	606 Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 2.874%, due 25/07/2027 *	606	0.07	400 Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.919%, due 20/04/2029 *	381	0.04
1,250 Apidos CLO XII, Series 2013 12A, Class ER, 144A, 7.231%, due 15/04/2031 *	1,120	0.13	3,500 Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 25/03/2022	3,601	0.41	600 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 4.651%, due 15/04/2027 *	574	0.07
1,750 Ares XXXIIR CLO Ltd, Series 2014 32RA, Class C, 144A, 4.592%, due 15/05/2030 *	1,706	0.20	3,330 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 2.127%, due 25/10/2035 *	3,281	0.38	500 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 7.571%, due 15/04/2027 *	419	0.05
1,000 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 4.969%, due 20/04/2031 *	978	0.11	1,000 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 4.631%, due 15/04/2027 *	980	0.11	2,300 Venture XXVI CLO Ltd, Series 2017 26A, Class A, 144A, 3.269%, due 20/01/2029 *	2,301	0.26
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.019%, due 18/07/2027 *	442	0.05	850 Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 3.181%, due 15/07/2026 *	848	0.10	1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 5.166%, due 17/04/2030 *	1,479	0.17
1,250 BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 3.669%, due 20/04/2027 *	1,222	0.14	750 Jamestown CLO X Ltd, Series 2017 10A, Class A1, 144A, 3.086%, due 17/07/2029 *	750	0.09	200 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 7.851%, due 07/06/2030 *	189	0.02
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 5.519%, due 20/07/2031 *	500	0.06	1,300 LCM XXII Ltd 22A, Class DR, 144A, 7.319%, due 20/10/2028 *	1,167	0.13	2,717 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 1.797%, due 25/07/2047 *	2,204	0.25
700 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.819%, due 20/04/2029 *	667	0.08	1,250 Marble Point Clo X Ltd, Series 2017 1A, Class C, 144A, 4.351%, due 15/10/2030 *	1,239	0.14	890 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 5.481%, due 15/10/2031 *	850	0.10
780 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 4.981%, due 15/10/2026 *	773	0.09	1,000 Neuberger Berman Loan Advisers CLO 35 Ltd, Series 2019 35A, Class E, 144A, 8.903%, due 19/01/2033 *	926	0.11	Total Asset-Backed Securities (Cost \$71,039) 70,769 8.11		
1,000 Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 4.519%, due 20/07/2028 *	986	0.11	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 7.019%, due 20/10/2027 *	238	0.03	Mortgage-Backed Securities — 13.63% (28 February 2019: 11.30%)		
500 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.469%, due 20/07/2028 *	490	0.06	1,162 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,207	0.14	1,652 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	1,665	0.19
500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.469%, due 20/01/2031 *	472	0.05	2,456 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	2,550	0.29	1,192 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.817%, due 10/08/2045 *	514	0.06
1,538 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 1.878%, due 15/02/2029 *	1,439	0.16	1,330 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 4.836%, due 17/07/2029 *	1,284	0.15	1,881 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 2.129%, due 27/03/2036 *	1,571	0.18
155 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 1.848%, due 15/11/2035 *	150	0.02	1,000 OZLM VII Ltd, Series 2014 7RA, Class DR, 144A, 7.946%, due 17/07/2029 *	816	0.09	440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	456	0.05
3,069 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	3,172	0.36	900 OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 4.070%, due 30/10/2030 *	890	0.10	350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	354	0.04
12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 25/01/2039	240	0.03	1,200 OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.170%, due 30/04/2027 *	1,088	0.12	2,660 BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	2,825	0.32
2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/11/2035 *	2,059	0.24	2,600 RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 1.967%, due 25/03/2036 *	2,511	0.29	3,220 BXM20 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037 *	3,224	0.37
			618 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	625	0.07	1,134 Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 6.859%, due 15/07/2027 *	1,137	0.13

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				271	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	111	0.01	2,500	Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,718	0.31
2,260	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.311%, due 10/02/2048 *	2,401	0.28	5	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.517%, due 15/02/2051 *	5	—	3,152	Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 1.967%, due 20/06/2036 *	3,043	0.35
11	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.622%, due 15/06/2038 *	6	—	932	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	556	0.06	3,000	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.409%, due 15/11/2027 *	2,799	0.32
391	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	193	0.02	3,639	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034 *	3,643	0.42	1,300	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 5.159%, due 15/11/2027 *	1,053	0.12
4,690	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,486	0.51	5,077	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	142	0.02	1,160	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.059%, due 15/11/2027 *	529	0.06
2,000	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.009%, due 15/07/2032 *	2,005	0.23	234	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	145	0.02	2,708	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 3.670%, due 11/11/2034 *	2,710	0.31
1,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.279%, due 15/07/2032 *	1,408	0.16	234	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	145	0.02	736	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.654%, due 15/02/2051 *	598	0.07
3,537	CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035 *	3,540	0.41	598	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.127%, due 25/04/2035 *	515	0.06	548	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.107%, due 25/12/2045 *	384	0.04
2,814	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 1.787%, due 19/04/2047 *	2,507	0.29	4,420	Mortgage Insurance-Linked Notes Series 2020-1, Series 2020 1, Class M1C, 144A, 3.410%, due 25/02/2030 *	4,435	0.51	2,013	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.536%, due 25/10/2046 *	1,973	0.23
2,220	Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 3.427%, due 25/01/2030 *	2,211	0.25	2,407	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.909%, due 15/08/2034 *	2,429	0.28	824	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.053%, due 25/02/2046 *	791	0.09
440	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.477%, due 25/10/2029 *	502	0.06	2,800	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034 *	2,811	0.32	Total Mortgage-Backed Securities (Cost \$116,624)			118,823 13.63
2,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.227%, due 25/01/2030 *	2,678	0.31	2,450	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2034 *	2,294	0.26	Corporate Bonds and Notes — 51.14% (28 February 2019: 46.62%)			
3,400	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.777%, due 25/02/2030 *	3,703	0.42	709	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 1.911%, due 26/03/2047 *	605	0.07	Argentina — 0.51% (28 February 2019: 0.72%)			
2,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 5.627%, due 25/05/2030 *	2,181	0.25	2,013	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 1.801%, due 26/10/2036 *	1,747	0.20	2,260	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	1,962	0.23
3,000	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.177%, due 25/07/2030 *	3,182	0.37	3,980	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.327%, due 25/03/2028 *	3,987	0.46	1,990	YPF SA, 8.500%, due 23/03/2021	1,935	0.22
6,034	Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	6,380	0.73	260	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.409%, due 15/06/2033 *	262	0.03	580	YPF SA, 144A, 8.500%, due 23/03/2021	564	0.06
1,000	GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.409%, due 15/09/2031 *	1,001	0.11	4,420	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,680	0.54	Australia — 0.03% (28 February 2019: 0.04%)			
94	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	73	0.01	5,365	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,488	0.63	250	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	291	0.03
261	GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	285	0.03	4,180	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 144A, 4.750%, due 25/05/2057 *	4,506	0.52	Belgium — 0.89% (28 February 2019: 0.67%)			
4,250	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.897%, due 25/11/2036 *	3,425	0.39					2,660	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	3,620	0.42
3,190	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	3,190	0.37					250	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	355	0.04
6,600	JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	6,616	0.76					EUR 3,200	KBC Group NV, 4.750%, Perpetual *	3,758	0.43
										7,733	0.89
								Brazil — 1.67% (28 February 2019: 2.41%)			
								2,060	Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	2,025	0.23
								4,570	Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,001	0.57
								1,690	Petrobras Global Finance BV, 6.850%, due 05/06/2115	2,006	0.23

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)			France — 1.21% (28 February 2019: 1.61%)						
Brazil — (continued)									
650 Suzano Austria GmbH, 5.750%, due 14/07/2026	735	0.09	5,330 Altice France SA/France, 144A, 7.375%, due 01/05/2026	5,599	0.64	200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	264	0.03	
2,160 Suzano Austria GmbH, 6.000%, due 15/01/2029	2,424	0.28	500 Altice France SA/France, 144A, 8.125%, due 01/02/2027	546	0.06	2,040 KazTransGas JSC, 144A, 4.375%, due 26/09/2027	2,183	0.25	
980 Vale Overseas Ltd, 6.250%, due 10/08/2026	1,152	0.13	400 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	449	0.05		4,741	0.54	
910 Vale Overseas Ltd, 6.875%, due 10/11/2039	1,209	0.14	EUR 1,070 Credit Agricole SA, 6.500%, Perpetual *	1,252	0.14	Luxembourg — 0.87% (28 February 2019: 0.56%)			
	14,552	1.67	1,300 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,538	0.18	2,540 Altice Luxembourg SA, 144A, 10.500%, due 15/05/2027	2,907	0.33	
Canada — 2.38% (28 February 2019: 1.87%)			930 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	1,166	0.14	50 ArcelorMittal SA, 3.600%, due 16/07/2024	52	0.01	
3,000 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,987	0.34		10,550	1.21	850 ArcelorMittal SA, 6.125%, due 01/06/2025	984	0.11	
600 Barrick North America Finance LLC, 5.750%, due 01/05/2043	848	0.10	Germany — 0.20% (28 February 2019: 0.13%)			1,800 ArcelorMittal SA, 4.550%, due 11/03/2026	1,953	0.23	
820 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	847	0.10	1,402 Mercer International Inc, 7.375%, due 15/01/2025	1,416	0.16	460 ARD Finance SA, 144A, 6.500%, due 30/06/2027	464	0.05	
4,290 GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,413	0.51	EUR 270 Nidda BondCo GmbH, 5.000%, due 30/09/2025	298	0.04	1,280 Ypso Finance Bis SA, 144A, 6.000%, due 15/02/2028	1,232	0.14	
390 GFL Environmental Inc, 144A, 7.000%, due 01/06/2026	411	0.05		1,714	0.20		7,592	0.87	
1,210 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	1,255	0.14	Hong Kong — 0.27% (28 February 2019: 0.08%)			Macau — 0.29% (28 February 2019: 0.14%)			
1,930 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	2,094	0.24	2,320 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	2,328	0.27	1,000 Sands China Ltd, 5.125%, due 08/08/2025	1,125	0.13	
2,024 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,960	0.23	India — 0.16% (28 February 2019: 0.20%)			1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,385	0.16	
1,604 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	1,523	0.17	1,390 ICICI Bank Ltd/Hong Kong, 5.750%, due 16/11/2020	1,426	0.16		2,510	0.29	
1,500 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,419	0.16	Ireland — 0.49% (28 February 2019: 0.45%)			Mexico — 0.33% (28 February 2019: 0.34%)			
540 Open Text Corp, 144A, 3.875%, due 15/02/2028	534	0.06	690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 01/10/2021	723	0.08	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	211	0.03	
880 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	877	0.10	330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	354	0.04	2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	2,634	0.30	
410 Teck Resources Ltd, 6.000%, due 15/08/2040	465	0.05	2,270 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	2,417	0.28		2,845	0.33	
1,060 Teck Resources Ltd, 5.400%, due 01/02/2043	1,088	0.13	730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	764	0.09	Netherlands — 0.51% (28 February 2019: 0.89%)			
	20,721	2.38		4,258	0.49	390 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	423	0.05	
Cayman Islands — 0.33% (28 February 2019: 0.00%)			Israel — 0.51% (28 February 2019: 0.20%)			EUR 3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual *	3,827	0.44	
2,960 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	2,923	0.33	3,560 Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	3,446	0.39	230 UPC Holding BV, 144A, 5.500%, due 15/01/2028	234	0.02	
China — 0.47% (28 February 2019: 0.19%)			960 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	1,012	0.12		4,484	0.51	
1,350 Country Garden Holdings Co Ltd, 7.250%, due 04/04/2021	1,355	0.15		4,458	0.51	Russia — 0.45% (28 February 2019: 0.48%)			
550 Prosperous Ray Ltd, 4.625%, due 12/11/2023	600	0.07	Italy — 1.28% (28 February 2019: 1.22%)			1,730 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027	1,914	0.22	
1,930 Prosus NV, 144A, 4.850%, due 06/07/2027	2,144	0.25	4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	4,214	0.48	1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	2,020	0.23	
	4,099	0.47	2,800 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	3,049	0.35		3,934	0.45	
Colombia — 0.26% (28 February 2019: 0.12%)			400 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	444	0.05	Singapore — 0.09% (28 February 2019: 0.10%)			
870 Millicom International Cellular SA, 144A, 6.625%, due 15/10/2026	933	0.11	810 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	867	0.10	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	777	0.09	
1,220 Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029	1,298	0.15		2,250 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	2,616	0.30	South Africa — 0.05% (28 February 2019: 0.29%)		
	2,231	0.26		11,190	1.28	410 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	450	0.05	
Denmark — 0.31% (28 February 2019: 0.31%)			Jersey — 0.01% (28 February 2019: 0.01%)			Spain — 0.28% (28 February 2019: 0.41%)			
810 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	858	0.10	EUR 100 LHC3 Plc, 4.125%, due 15/08/2024	113	0.01	EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	1,883	0.22	
450 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	505	0.06	Kazakhstan — 0.54% (28 February 2019: 0.58%)			150 Telefonica Emisiones SA, 4.103%, due 08/03/2027	166	0.02	
EUR 1,200 Danske Bank A/S, 5.750%, Perpetual *	1,325	0.15	2,070 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	2,294	0.26	EUR 100 Tendam Brands SAU, 5.000%, due 15/09/2024	110	0.01	
	2,688	0.31				EUR 230 Tendam Brands SAU, 5.250%, due 15/09/2024 *	250	0.03	
							2,409	0.28	
						Switzerland — 0.75% (28 February 2019: 0.70%)			
						200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	222	0.03	

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Switzerland — (continued)								
200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	221	0.02	1,690 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,626	0.19	2,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	2,636	0.30
670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	724	0.08	3,660 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,845	0.44	1,080 CDK Global Inc, 144A, 5.250%, due 15/05/2029	1,153	0.13
2,230 Glencore Funding LLC, 144A, 4.000%, due 16/04/2025	2,386	0.27	240 Altria Group Inc, 4.400%, due 14/02/2026	269	0.03	450 Centene Corp, 6.125%, due 15/02/2024	464	0.05
290 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	314	0.04	1,780 Altria Group Inc, 4.800%, due 14/02/2029	2,036	0.23	1,250 Centene Corp, 144A, 5.375%, due 01/06/2026	1,315	0.15
2,540 UBS Group AG, 144A, 7.000%, Perpetual *	2,710	0.31	1,650 Altria Group Inc, 5.950%, due 14/02/2049	2,101	0.24	330 Centene Corp, 144A, 4.250%, due 15/12/2027	340	0.04
	6,577	0.75	143 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 15/07/2020	145	0.02	1,970 Centene Corp, 144A, 4.625%, due 15/12/2029	2,112	0.24
United Arab Emirates — 0.84% (28 February 2019: 0.98%)								
3,250 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,394	0.39	1,000 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	965	0.11	360 Centene Corp, 144A, 3.375%, due 15/02/2030	360	0.04
2,710 DP World Plc, 144A, 5.625%, due 25/09/2048	3,046	0.35	1,300 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	1,251	0.14	1,610 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 01/03/2028	1,757	0.20
1,020 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	849	0.10	884 American Media LLC, 10.500%, due 31/12/2026	961	0.11	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 23/10/2035	106	0.01
	7,289	0.84	2,136 American Media LLC, 144A, 10.500%, due 31/12/2026	2,322	0.27	310 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	360	0.04
United Kingdom — 2.85% (28 February 2019: 2.44%)								
320 Ashtead Capital Inc, 144A, 5.250%, due 01/08/2026	344	0.04	1,200 Apache Corp, 4.375%, due 15/10/2028	1,264	0.15	2,200 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	2,477	0.28
340 Ashtead Capital Inc, 144A, 4.375%, due 15/08/2027	353	0.04	900 ASP AMC Merger Sub Inc, 144A, 8.000%, due 15/05/2025	590	0.07	1,510 Cheniere Energy Inc, 4.250%, due 15/03/2045	1,110	0.13
900 Barclays Bank Plc, 7.625%, due 21/11/2022	1,003	0.12	1,270 Bank of America Corp, 4.250%, due 22/10/2026	1,419	0.16	990 Cheniere Energy Partners LP, 144A, 4.500%, due 01/10/2029	951	0.11
EUR 1,730 Barclays Plc, 2.000%, due 07/02/2028 *	1,937	0.22	1,390 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,556	0.18	2,230 Citigroup Inc, 4.450%, due 29/09/2027	2,520	0.29
1,540 Barclays Plc, 4.972%, due 16/05/2029 *	1,781	0.20	1,280 Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	1,410	0.16	300 Citigroup Inc, 8.125%, due 15/07/2039	520	0.06
400 Barclays Plc, 5.088%, due 20/06/2030 *	454	0.05	1,240 Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,231	0.14	400 Citigroup Inc, 4.650%, due 30/07/2045	523	0.06
540 Barclays Plc, 7.750%, Perpetual *	580	0.07	800 Becton Dickinson and Co, 3.363%, due 06/06/2024	849	0.10	1,678 Cleaver-Brooks Inc, 144A, 7.875%, due 01/03/2023	1,658	0.19
1,550 Barclays Plc, 8.000%, Perpetual *	1,704	0.20	828 Becton Dickinson and Co, 3.700%, due 06/06/2027	914	0.11	960 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	987	0.11
GBP 470 CPUK Finance Ltd, 7.239%, due 28/02/2024	726	0.08	2,160 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,885	0.22	1,570 Comcast Corp, 4.250%, due 15/10/2030	1,871	0.21
EUR 980 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	1,114	0.13	1,530 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	1,402	0.16	600 Comcast Corp, 4.700%, due 15/10/2048	790	0.09
1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,755	0.20	350 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	298	0.03	1,230 CommScope Inc, 144A, 8.250%, due 01/03/2027	1,238	0.14
360 HSBC Holdings Plc, 6.250%, Perpetual *	369	0.04	380 Boeing Co/The, 2.700%, due 01/02/2027	391	0.04	370 CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	336	0.04
1,680 HSBC Holdings Plc, 6.500%, Perpetual *	1,820	0.21	1,310 Boeing Co/The, 3.250%, due 01/02/2035	1,398	0.16	3,860 Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	2,857	0.33
1,890 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	2,071	0.24	370 BofA Finance LLC, 0.125%, due 01/09/2022	379	0.04	230 Comstock Resources Inc, 9.750%, due 15/08/2026	193	0.02
200 Lloyds Banking Group Plc, 7.500%, Perpetual *	218	0.03	120 Bristol-Myers Squibb Co, 144A, 5.000%, due 15/08/2045	164	0.02	2,140 CoreCivic Inc, 4.625%, due 01/05/2023	2,150	0.25
EUR 2,100 Lloyds Banking Group Plc, 6.375%, Perpetual *	2,347	0.27	2,940 Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	3,779	0.43	5,080 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,622	0.64
750 Royal Bank of Scotland Group Plc, 5.125%, due 28/05/2024	822	0.09	10 CalAtlantic Group Inc/old, 5.250%, due 01/06/2026	10	—	4,460 CVS Health Corp, 4.780%, due 25/03/2038	5,253	0.60
2,200 Santander UK Group Holdings Plc, 144A, 4.750%, due 15/09/2025	2,435	0.28	440 Calpine Corp, 5.750%, due 15/01/2025	442	0.05	910 CyrusOne LP / CyrusOne Finance Corp, 1.450%, due 22/01/2027	1,005	0.12
GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	465	0.05	590 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	610	0.07	325 DCP Midstream Operating LP, 3.875%, due 15/03/2023	327	0.04
2,500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,570	0.29	490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 30/09/2022	496	0.06	120 DCP Midstream Operating LP, 5.125%, due 15/05/2029	117	0.01
	24,868	2.85	1,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	1,575	0.18	600 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	632	0.07
United States — 31.73% (28 February 2019: 27.51%)								
1,550 AbbVie Inc, 144A, 2.950%, due 21/11/2026	1,624	0.19				1,880 Devon Energy Corp, 5.000%, due 15/06/2045	2,024	0.23
3,470 AbbVie Inc, 144A, 4.050%, due 21/11/2039	3,850	0.44						
1,080 Advanced Micro Devices Inc, 7.500%, due 15/08/2022	1,213	0.14						
2,880 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	2,961	0.34						

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Corporate Bonds and Notes — (continued)								
United States — (continued)								
980 Diamondback Energy Inc, 5.375%, due 31/05/2025	1,023	0.12	300 JPMorgan Chase & Co, 3.625%, due 01/12/2027	324	0.04	370 Olin Corp, 5.000%, due 01/02/2030	361	0.04
3,970 DISH DBS Corp, 7.750%, due 01/07/2026	4,273	0.49	1,500 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	1,751	0.20	3,000 Owl Rock Capital Corp, 4.000%, due 30/03/2025	3,139	0.36
1,400 DISH Network Corp, 3.375%, due 15/08/2026	1,355	0.16	640 Kraft Heinz Foods Co, 3.950%, due 15/07/2025	668	0.08	1,380 Pactiv LLC, 8.375%, due 15/04/2027	1,598	0.18
790 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	784	0.09	890 L Brands Inc, 5.625%, due 15/10/2023	961	0.11	1,530 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	1,557	0.18
703 Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	688	0.08	3,250 L Brands Inc, 5.250%, due 01/02/2028	3,161	0.36	2,630 PetSmart Inc, 144A, 7.125%, due 15/03/2023	2,570	0.29
750 Extraction Oil & Gas Inc, 144A, 7.375%, due 15/05/2024	260	0.03	920 Las Vegas Sands Corp, 3.200%, due 08/08/2024	954	0.11	1,140 PetSmart Inc, 144A, 8.875%, due 01/06/2025	1,137	0.13
600 Extraction Oil & Gas Inc, 144A, 5.625%, due 01/02/2026	212	0.02	600 Las Vegas Sands Corp, 3.500%, due 18/08/2026	628	0.07	1,000 Polaris Intermediate Corp, 144A, 8.500%, due 01/12/2022	853	0.10
1,500 FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	1,663	0.19	1,010 Lennar Corp, 4.500%, due 30/04/2024	1,075	0.12	300 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.250%, due 15/04/2024	311	0.04
1,000 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	1,462	0.17	800 Lennar Corp, 4.750%, due 29/11/2027	892	0.10	1,940 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	2,001	0.23
1,640 Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,651	0.19	1,060 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	1,049	0.12	780 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	753	0.09
200 Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	209	0.02	360 Live Nation Entertainment Inc, 144A, 2.000%, due 15/02/2025	356	0.04	1,400 Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	1,437	0.16
600 Ford Motor Credit Co LLC, 3.219%, due 09/01/2022	603	0.07	920 Magellan Health Inc, 4.900%, due 22/09/2024	946	0.11	1,600 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,612	0.19
2,090 Fox Corp, 144A, 4.709%, due 25/01/2029	2,462	0.28	2,010 Match Group Inc, 144A, 5.000%, due 15/12/2027	2,086	0.24	523 Range Resources Corp, 5.875%, due 01/07/2022	447	0.05
1,210 Fox Corp, 144A, 5.476%, due 25/01/2039	1,552	0.18	720 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 01/09/2026	747	0.09	2,920 Range Resources Corp, 5.000%, due 15/03/2023	2,123	0.24
4,000 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,890	0.45	1,140 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	952	0.11	980 Range Resources Corp, 144A, 9.250%, due 01/02/2026	667	0.08
5,020 General Electric Co, 6.875%, due 10/01/2039	7,003	0.80	2,740 Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	2,718	0.31	1,430 RR Donnelley & Sons Co, 6.500%, due 15/11/2023	1,452	0.17
520 General Motors Co, 6.250%, due 02/10/2043	586	0.07	3,260 Montage Resources Corp, 8.875%, due 15/07/2023	2,387	0.27	510 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	516	0.06
930 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	803	0.09	2,680 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	2,803	0.32	500 ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	574	0.07
965 GEO Group Inc/The, 5.875%, due 15/01/2022	960	0.11	1,326 MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	1,811	0.21	1,210 Shea Homes LP / Shea Homes Funding Corp, 144A, 4.750%, due 15/02/2028	1,213	0.14
320 GEO Group Inc/The, 5.875%, due 15/10/2024	300	0.03	1,020 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	683	0.08	677 Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	698	0.08
1,437 GEO Group Inc/The, 6.000%, due 15/04/2026	1,304	0.15	1,460 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	1,356	0.16	850 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	845	0.10
680 GLP Capital LP / GLP Financing II Inc, 5.750%, due 01/06/2028	799	0.09	1,000 Netflix Inc, 4.875%, due 15/04/2028	1,055	0.12	570 Sprint Capital Corp, 6.875%, due 15/11/2028	680	0.08
1,360 Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	1,462	0.17	1,130 Netflix Inc, 5.875%, due 15/11/2028	1,273	0.15	3,300 Sprint Capital Corp, 8.750%, due 15/03/2032	4,589	0.53
1,080 Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	1,392	0.16	2,280 Netflix Inc, 6.375%, due 15/05/2029	2,615	0.30	350 Sprint Corp, 7.250%, due 15/09/2021	372	0.04
1,000 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	1,047	0.12	1,190 Newell Brands Inc, 4.200%, due 01/04/2026	1,243	0.14	660 Sprint Corp, 7.625%, due 15/02/2025	767	0.09
360 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	378	0.04	3,820 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	5,029	0.58	500 Sprint Corp, 144A, 7.250%, due 01/02/2028	502	0.06
600 HCA Inc, 5.375%, due 01/02/2025	665	0.08	929 Northern Oil and Gas Inc, 8.500%, due 15/05/2023	936	0.11	480 Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	494	0.06
2,900 HCA Inc, 5.625%, due 01/09/2028	3,292	0.38	2,790 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	2,125	0.24	1,200 Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	1,071	0.12
3,750 HCA Inc, 5.500%, due 15/06/2047	4,461	0.51	2,260 Oasis Petroleum Inc, 6.875%, due 15/03/2022	1,780	0.20	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	126	0.01
960 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	957	0.11	1,220 Oasis Petroleum Inc, 6.875%, due 15/01/2023	949	0.11	1,350 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	1,460	0.17
1,070 Immucor Inc, 144A, 11.125%, due 15/02/2022	1,062	0.12	420 Occidental Petroleum Corp, 2.900%, due 15/08/2024	427	0.05	900 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	892	0.10
380 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	397	0.05	1,340 Occidental Petroleum Corp, 3.200%, due 15/08/2026	1,366	0.16			
400 Jazz Investments I Ltd, 1.500%, due 15/08/2024	382	0.04	300 Occidental Petroleum Corp, 6.600%, due 15/03/2046	365	0.04			
680 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	720	0.08	1,700 Occidental Petroleum Corp, 4.400%, due 15/08/2049	1,619	0.19			

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			2,000 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023			Egypt — 1.07% (28 February 2019: 0.40%)		
United States — (continued)			276,651 31.73			1,090 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029		
1,030 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	1,059	0.12	Zambia — 0.58% (28 February 2019: 0.46%)			EGP	36,000 Egypt Treasury Bills, zero coupon, due 17/03/2020	2,309 0.26
50 Time Warner Cable LLC, 6.550%, due 01/05/2037	65	0.01	2,200 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023			EGP	99,400 Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,896 0.68
220 Time Warner Cable LLC, 6.750%, due 15/06/2039	285	0.03	3,100 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025			9,376 1.07		
1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,763	0.20	Total Corporate Bonds and Notes (Cost \$431,188)			Ghana — 0.44% (28 February 2019: 0.48%)		
850 T-Mobile USA Inc, 0.000%, due 31/12/2165 ∞	—	—	445,931 51.14			470 Ghana Government International Bond, 8.125%, due 18/01/2026		
1,020 Transocean Inc, 144A, 8.000%, due 01/02/2027	848	0.10	Government Bonds and Notes — 14.92% (28 February 2019: 19.33%)			2,000 Ghana Government International Bond, 144A, 7.625%, due 16/05/2029		
2,080 Twitter Inc, 144A, 3.875%, due 15/12/2027	2,129	0.24	Argentina — 1.10% (28 February 2019: 2.31%)			1,230 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032		
990 Union Pacific Corp, 144A, 3.839%, due 20/03/2060	1,093	0.13	ARS 56,930 Argentina POM Política Monetaria, Series POM, 51.226%, due 21/06/2020 *†			3,796 0.44		
910 United Rentals North America Inc, 4.625%, due 15/10/2025	924	0.11	4,170 Argentine Republic Government International Bond, 7.500%, due 22/04/2026			Indonesia — 3.37% (28 February 2019: 3.25%)		
730 United Rentals North America Inc, 5.500%, due 15/05/2027	765	0.09	ARS 72,790 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020 †β			360 Indonesia Government International Bond, 5.875%, due 15/01/2024		
1,480 United Rentals North America Inc, 3.875%, due 15/11/2027	1,496	0.17	637 Provincia de Buenos Aires/ Government Bonds, 10.875%, due 26/01/2021			2,020 Indonesia Government International Bond, 3.500%, due 11/01/2028		
510 United Rentals North America Inc, 4.875%, due 15/01/2028	524	0.06	1,190 Provincia de Buenos Aires/ Government Bonds, 9.950%, due 09/06/2021			1,590 Indonesia Government International Bond, 6.625%, due 17/02/2037		
1,510 United Rentals North America Inc, 5.250%, due 15/01/2030	1,591	0.18	1,770 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021			5,190 Indonesia Government International Bond, 5.250%, due 17/01/2042		
2,290 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	2,214	0.25	5,190 Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023			IDR	760,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	55 0.01
1,500 Verizon Communications Inc, 3.376%, due 15/02/2025	1,625	0.19	1,200 Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 16/03/2024			IDR	37,154,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,840 0.32
780 Verizon Communications Inc, 4.522%, due 15/09/2048	1,010	0.12	580 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027			IDR	213,008,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	15,091 1.73
1,070 VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,107	0.13	2,090 Provincia de Cordoba, 144A, 7.450%, due 01/09/2024			IDR	721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	54 0.01
2,120 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,127	0.24	9,586 1.10			29,360 3.37		
1,250 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	1,113	0.13	Brazil — 1.02% (28 February 2019: 1.75%)			Japan — 0.10% (28 February 2019: 0.12%)		
470 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	479	0.06	BRL 13,935 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027			JPY	92,200 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	890 0.10
1,420 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	1,409	0.16	BRL 2,800 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2029			Kazakhstan — 0.32% (28 February 2019: 0.26%)		
3,290 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	2,942	0.34	4,060 Brazilian Government International Bond, 5.000%, due 27/01/2045			2,460 Kazakhstan Government International Bond, 5.125%, due 21/07/2025		
450 Vonage Holdings Corp, 144A, 1.750%, due 01/06/2024	430	0.05	8,898 1.02			Kenya — 0.18% (28 February 2019: 0.00%)		
1,030 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,072	0.12	Costa Rica — 0.12% (28 February 2019: 0.00%)			1,490 Kenya Government International Bond, 144A, 7.000%, due 22/05/2027		
730 Wells Fargo & Co, 4.650%, due 04/11/2044	892	0.10	310 Costa Rica Government International Bond, 144A, 6.125%, due 19/02/2031			Kuwait — 0.26% (28 February 2019: 0.29%)		
1,370 Wendy's International LLC, 7.000%, due 15/12/2025	1,453	0.17	710 Costa Rica Government International Bond, 144A, 7.158%, due 12/03/2045			2,090 Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027		
3,450 Western Midstream Operating LP, 5.450%, due 01/04/2044	3,256	0.37	1,061 0.12			Mexico — 0.71% (28 February 2019: 0.47%)		
1,130 Western Midstream Operating LP, 5.300%, due 01/03/2048	1,025	0.12	Ecuador — 0.18% (28 February 2019: 0.47%)			MXN	36,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	2,048 0.24
1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,642	0.30	310 Ecuador Government International Bond, 7.950%, due 20/06/2024			470 Mexico Government International Bond, 3.600%, due 30/01/2025		
1,120 WPX Energy Inc, 8.250%, due 01/08/2023	1,252	0.14	540 Ecuador Government International Bond, 144A, 9.650%, due 13/12/2026			3,100 Mexico Government International Bond, 4.750%, due 08/03/2044		
830 WPX Energy Inc, 5.250%, due 15/10/2027	818	0.09	1,250 Ecuador Government International Bond, 144A, 9.625%, due 02/06/2027			3,599 0.41		
1,200 WPX Energy Inc, 4.500%, due 15/01/2030	1,147	0.13	1,569 0.18			6,151 0.71		
1,360 VVV International Inc, 144A, 8.625%, due 01/12/2025	1,422	0.16	Qatar — 0.49% (28 February 2019: 0.27%)			1,800 Qatar Government International Bond, 144A, 5.103%, due 23/04/2048		
3,547 XPO CNW Inc, 6.700%, due 01/05/2034	3,665	0.42				2,393 0.27		

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The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (continued)

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Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5,000%	Buy	20/12/2024	8,261	\$ (447)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(407))					(447)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(407))					\$ (447)

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.200%	17/07/2024	227,766	\$ 311
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD 3M Libor BBA	30/06/2026	58,352	(2,015)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	449
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	461
Bank of America Merrill Lynch	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	15/05/2044	8,541	(2,911)
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	10,629	(1,299)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	23/08/2047	213	(89)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	63
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	9,200	74
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	9,829	79
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	208
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	53
Unrealised Appreciation of Interest Rate Swaps (28 February 2019 (000's): \$756)				\$ 1,698
Unrealised Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(1,565))				(6,314)
Net Depreciation of Interest Rate Swaps (28 February 2019 (000's): \$(809))				\$ (4,616)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	561	Sell	AUD	856	\$ 3
13/03/2020	BNY Mellon	Buy	USD	1	Sell	CHF	1	–
13/03/2020	BNY Mellon	Buy	USD	528	Sell	EUR	481	(3)
13/03/2020	BNY Mellon	Buy	USD	8,162	Sell	GBP	6,329	38
13/03/2020	BNY Mellon	Buy	AUD	80,722	Sell	USD	54,167	(1,566)
13/03/2020	BNY Mellon	Buy	CHF	49	Sell	USD	50	1
13/03/2020	BNY Mellon	Buy	GBP	605,077	Sell	USD	781,399	(5,321)
13/03/2020	BNY Mellon	Buy	EUR	45,737	Sell	USD	50,200	332
03/04/2020	Morgan Stanley	Buy	USD	6,973	Sell	BRL	29,811	321
06/04/2020	Barclays	Buy	USD	2,290	Sell	CAD	2,971	77
06/04/2020	Goldman Sachs	Buy	CAD	2,973	Sell	USD	2,290	(75)
14/04/2020	Barclays	Buy	AUD	2,799	Sell	USD	1,923	(98)
14/04/2020	JP Morgan	Buy	USD	1,927	Sell	AUD	2,799	102
17/04/2020	Barclays	Buy	USD	2,174	Sell	IDR	30,583,834	81
17/04/2020	Barclays	Buy	USD	1	Sell	PLN	3	–
17/04/2020	Barclays	Buy	USD	9	Sell	SEK	80	–
17/04/2020	Barclays	Buy	USD	24	Sell	TRY	149	1
17/04/2020	Barclays	Buy	INR	246,638	Sell	USD	3,389	–
17/04/2020	Barclays	Buy	JPY	281,510	Sell	USD	2,586	31
17/04/2020	BNP Paribas	Buy	USD	25,685	Sell	EUR	23,023	195
17/04/2020	BNP Paribas	Buy	CAD	6,480	Sell	USD	4,875	(48)
17/04/2020	BNP Paribas	Buy	EUR	7,725	Sell	USD	8,404	149
17/04/2020	BNP Paribas	Buy	USD	1	Sell	ZAR	12	–
17/04/2020	Citi	Buy	USD	1,238	Sell	AUD	1,780	77
17/04/2020	Citi	Buy	USD	68	Sell	COP	222,474	5
17/04/2020	Citi	Buy	USD	6,225	Sell	EUR	5,594	32
17/04/2020	Citi	Buy	USD	7,969	Sell	EUR	7,320	(135)
17/04/2020	Citi	Buy	USD	7,904	Sell	GBP	5,990	213
17/04/2020	Citi	Buy	USD	2,432	Sell	JPY	271,584	(93)
17/04/2020	Citi	Buy	BRL	59,186	Sell	USD	14,158	(955)
17/04/2020	Citi	Buy	CAD	8,732	Sell	USD	6,726	(221)
17/04/2020	Citi	Buy	EUR	3,161	Sell	USD	3,537	(38)
17/04/2020	Citi	Buy	RUB	288,323	Sell	USD	4,503	(229)
17/04/2020	Citi	Buy	MXN	58,194	Sell	USD	3,061	(127)
17/04/2020	Citi	Buy	JPY	797,410	Sell	USD	7,291	123
17/04/2020	Citi	Buy	EUR	3,420	Sell	USD	3,743	44
17/04/2020	Citi	Buy	AUD	1,900	Sell	USD	1,277	(38)
17/04/2020	Citi	Buy	GBP	2,536	Sell	USD	3,312	(57)
17/04/2020	Goldman Sachs	Buy	USD	3,288	Sell	EUR	2,943	30
17/04/2020	Goldman Sachs	Buy	USD	5,330	Sell	RUB	334,216	378
17/04/2020	Goldman Sachs	Buy	RUB	426,730	Sell	USD	6,717	(394)
17/04/2020	Goldman Sachs	Buy	JPY	856,978	Sell	USD	7,847	119
17/04/2020	Goldman Sachs	Buy	MXN	117,900	Sell	USD	6,176	(232)
17/04/2020	Goldman Sachs	Buy	BRL	5,680	Sell	USD	1,347	(80)
17/04/2020	JP Morgan	Buy	USD	12,831	Sell	AUD	18,742	610
17/04/2020	JP Morgan	Buy	USD	2,011	Sell	CAD	2,661	28
17/04/2020	JP Morgan	Buy	USD	4,835	Sell	EUR	4,460	(103)
17/04/2020	JP Morgan	Buy	USD	7,760	Sell	JPY	843,645	(83)
17/04/2020	JP Morgan	Buy	USD	5,028	Sell	KRW	5,946,480	74

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – continued

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
17/04/2020	JP Morgan	Buy	USD –	Sell	PHP 3	\$ –
17/04/2020	JP Morgan	Buy	USD 3,981	Sell	RUB 254,697	207
17/04/2020	JP Morgan	Buy	KRW 5,946,480	Sell	USD 5,008	(54)
17/04/2020	JP Morgan	Buy	JPY 133,930	Sell	USD 1,223	22
17/04/2020	JP Morgan	Buy	TWD 1,100	Sell	USD 37	(1)
23/04/2020	BNP Paribas	Buy	USD 1,605	Sell	CAD 2,109	35
23/04/2020	Citi	Buy	CAD 2,109	Sell	USD 1,606	(35)
27/04/2020	Goldman Sachs	Buy	USD 5,113	Sell	RUB 321,417	356
28/04/2020	Citi	Buy	EUR 6,364	Sell	USD 7,058	(8)
04/05/2020	JP Morgan	Buy	EUR 2,565	Sell	USD 2,857	(15)
04/05/2020	Morgan Stanley	Buy	GBP 1,940	Sell	USD 2,564	(73)
26/05/2020	Morgan Stanley	Buy	USD 3,605	Sell	MXN 69,297	132
27/05/2020	Citi	Buy	USD 3,623	Sell	RUB 236,073	141
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$17,918)						3,957
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(605))						(10,082)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$17,313)						\$ (6,125)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ June 2020	148	\$ 36,617	\$ 688
Australia 10 Year Bond March 2020	46	4,486	134
Euro-Bund June 2020	(35)	(6,750)	(55)
Euro-Bund March 2020	(38)	(7,444)	(220)
Euro-Buxl 30 Year Bond June 2020	(1)	(241)	(7)
Euro-Buxl 30 Year Bond March 2020	(1)	(243)	(18)
Long Gilt June 2020	(15)	(2,604)	(25)
U.S. 10 Year Note (CBT) June 2020	(323)	(43,524)	(803)
U.S. 10 Year Ultra Note June 2020	5	751	21
U.S. 2 Year Note (CBT) June 2020	1,273	277,932	2,292
U.S. 5 Year Note (CBT) June 2020	(1,038)	(127,414)	(1,408)
U.S. Long Bond (CBT) June 2020	(396)	(67,419)	(2,127)
U.S. Ultra Bond (CBT) June 2020	291	60,382	3,449
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$397)			\$ 6,584
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,614))			(4,663)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$(1,217))			\$ 1,921

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 19.98% (28 February 2019: 16.35%)				5,815	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	3,042	0.16	7	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 2.780%, due 25/04/2032 *	7	—
1,190	Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 4.927%, due 25/04/2035 *	1,230	0.06	146	Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 2.327%, due 25/12/2033 *	144	0.01	7,466	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 1.777%, due 25/08/2036 *	3,616	0.19
739	ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 2.647%, due 25/03/2035 *	727	0.04	1,202	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.077%, due 25/03/2047 *	924	0.05	7,520	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	1,491	0.08
5,325	Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.377%, due 25/03/2035 *	4,579	0.24	14,925	Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024 *†	14,916	0.78	2,650	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 2.692%, due 25/08/2035 *	2,572	0.13
4,560	Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.117%, due 25/08/2035 *	3,966	0.21	2,500	Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	2,669	0.14	1,850	InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 15/11/2046	1,968	0.10
36	AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 2.377%, due 25/10/2030 *	34	—	1,919	CSMC 2015-LHMZ MZ Trust, 8.928%, due 06/07/2020	1,927	0.10	7,000	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 2.337%, due 25/12/2035 *	6,108	0.32
4,838	Ameriquest Mortgage Securities Asset-Backed Pass-Through Cfts Ser 2004 FR1, Series 2004 FR1, Class M4, 4.320%, due 25/05/2034	5,072	0.26	4,373	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.076%, due 25/07/2057 *	3,458	0.18	5,706	JP Morgan Mortgage Acquisition Trust 2007-CH2, Series 2007 CH2, Class MV4, 2.157%, due 25/01/2037 *	5,259	0.27
2,235	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,306	0.12	5,017	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.076%, due 25/07/2057 *	3,344	0.17	2,052	KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 2.224%, due 27/01/2043 *	1,899	0.10
12,000	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 07/06/2049	12,761	0.66	4,266	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.076%, due 25/07/2057 *	2,272	0.12	7,910	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 3.247%, due 27/12/2038 *	7,587	0.39
9,355	Asset Backed Securities Corp Home Equity Loan Trust Series NC 2006-HE4, Series 2006 HE4, Class M1, 1.937%, due 25/05/2036 *	8,753	0.46	4,825	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.076%, due 25/07/2057 *	765	0.04	53	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 3.461%, due 25/07/2032 *	53	—
4,210	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 1.907%, due 25/07/2036 *	3,680	0.19	1,888	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	2,019	0.10	168	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 1.887%, due 25/02/2036 *	166	0.01
7,241	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 1.767%, due 25/12/2036 *	7,053	0.37	1,538	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 1.878%, due 15/02/2029 *	1,439	0.07	6	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 2.627%, due 25/03/2033 *	6	—
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	488	0.03	1,062	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 1.948%, due 15/12/2033 *	1,060	0.05	7,100	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 1.997%, due 25/01/2036 *	5,835	0.30
1,069	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047	1,071	0.06	49	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 1.948%, due 15/12/2033 *	49	—	5,815	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	6,036	0.31
1,244	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 28/08/2047	497	0.03	2,833	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 22/03/2038	2,988	0.16	2,253	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	2,304	0.12
187	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 1.615%, due 25/09/2034 *	182	0.01	2,288	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	2,503	0.13	1,239	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 2.302%, due 25/06/2036 *	1,185	0.06
630	Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.127%, due 25/02/2036 *	631	0.03	3,401	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class C, 144A, 4.930%, due 20/12/2038	3,633	0.19	8,220	People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.127%, due 25/01/2035 *	6,045	0.31
15,000	CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037 *	14,986	0.78	4,620	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	4,980	0.26	2,018	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.408%, due 22/04/2035 *	2,068	0.11
4,081	Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 1.937%, due 25/08/2036 *	3,926	0.20	11,165	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036 *	11,278	0.59	2,607	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	2,075	0.11
2,025	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 3.202%, due 25/10/2034 *	2,040	0.11	15,000	FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035 *	13,262	0.69	2,561	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 2.257%, due 25/11/2035 *	2,242	0.12
1,430	Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 15/02/2029 *	1,484	0.08	3,670	FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 2.407%, due 25/09/2035 *	3,682	0.19	5,046	RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class M12, 3.652%, due 25/04/2034 *	4,480	0.23
				4,869	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.407%, due 25/12/2035 *	4,508	0.23	5,200	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 2.752%, due 25/06/2035 *	5,009	0.26
								4,135	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 2.267%, due 25/01/2036 *	3,886	0.20

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Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — (continued)			12,118			6,459		
3,900			RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.037%, due 25/03/2036 *	3,703	0.19			
429			Ratchet Trading Ltd, Series 2018 1, Class A, 144A, 15.190%, due 26/01/2027 *	417	0.02	8,027		2,115 0.11
4,224			Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 25/02/2035	4,101	0.21			
3,000			Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 2.160%, due 25/11/2035 *	2,603	0.14			
5,435			Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 1.927%, due 25/09/2036 *	4,910	0.26			
5,332			Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 2.297%, due 25/10/2035 *	4,670	0.24			
9,011			SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 2.164%, due 25/01/2040 *	8,278	0.43			
120			SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	6,677	0.35			
13,220			Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	13,625	0.71			
2			Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	2	—			
3,227			Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 2.277%, due 25/06/2035 *	2,750	0.14			
3,197			Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 4.252%, due 25/11/2035 *	3,402	0.18			
1,848			Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, 1.857%, due 25/02/2037 *	1,582	0.08			
14,000			Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, Series 2007 BC3, Class 2A4, 1.887%, due 25/05/2047 *	11,867	0.62			
2,219			Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 1.897%, due 25/05/2031 *	1,641	0.09			
9,106			SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A, 7.710%, due 20/07/2048	9,752	0.51			
14,907			Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 01/02/2055	15,387	0.80			
10,000			TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 20/10/2047	10,303	0.54			
3,885			TES 2017-2 LLC, Series 2017 2A, Class A, 144A, 4.120%, due 20/02/2048	4,006	0.21			
13,000			Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056 *	13,957	0.73			
8,900			Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.699%, due 25/03/2058 *	9,120	0.47			

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Portfolio of Investments as at 29 February 2020 – (continued)

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Mortgage-Backed Securities — (continued)				1,994	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	2,057	0.11	11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.009%, due 15/07/2032 *	11,761	0.61
2,123	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	2,168	0.11	9,200	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 1.847%, due 25/09/2036 *	3,453	0.18	5,900	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.279%, due 15/07/2032 *	5,936	0.31
9,300	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 4.977%, due 25/10/2027 *	9,491	0.49	845	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	474	0.02	27,537	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 11.150%, due 25/02/2048	37,028	1.93
12,470	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 4.527%, due 25/04/2028 *	12,647	0.66	3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.902%, due 25/11/2044 *	3,545	0.18	–	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	–	–
6,676	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 5.527%, due 25/10/2028 *	6,737	0.35	1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.002%, due 10/03/2047 *	1,684	0.09	6,746	CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035 *	6,753	0.35
13,310	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 4.377%, due 25/10/2028 *	13,555	0.71	13,450	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 5.977%, due 25/04/2031 *	14,656	0.76	4,819	CSWF 2018-TOP, Series 2018 TOP, Class E, 144A, 3.909%, due 15/08/2035 *	4,826	0.25
3,000	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 3.559%, due 15/07/2035 *	3,005	0.16	8,537	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1M2, 144A, 4.027%, due 25/04/2031 *	8,608	0.45	2,100	DBUBS 2011-LC3 Mortgage Trust, Series 2011 LC3A, Class G, 144A, 3.750%, due 10/08/2044	1,443	0.08
24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 8.295%, due 15/07/2020 *	24,244	1.26	6,500	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 5.727%, due 25/07/2039 *	6,809	0.35	1,261	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 2.067%, due 19/01/2045 *	865	0.04
1,100	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 3.610%, due 15/03/2037 *	1,102	0.06	8,330	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 5.027%, due 25/10/2039 *	8,583	0.45	3,644	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 1.887%, due 19/07/2045 *	3,510	0.18
6,650	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class D, 144A, 2.959%, due 15/11/2035 *	6,658	0.35	17,860	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 4.877%, due 25/01/2040 *	17,935	0.93	3,490	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 1.987%, due 19/09/2045 *	3,347	0.17
4,550	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 3.709%, due 15/11/2035 *	4,563	0.24	524	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	259	0.01	638	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 1.827%, due 19/04/2047 *	597	0.03
3,613	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 5.909%, due 15/07/2034 *	3,606	0.19	231	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 15/04/2037	229	0.01	7,346	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 13.377%, due 25/08/2028 *	10,247	0.53
4,500	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 7.146%, due 15/05/2037 *	4,508	0.23	461	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 4.278%, due 25/06/2034 *	453	0.02	3,675	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 13.877%, due 25/09/2028 *	5,238	0.27
10,990	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037 *	11,003	0.57	6,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class C, 144A, 4.336%, due 15/09/2037	6,442	0.34	2,949	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 13.377%, due 25/10/2028 *	4,136	0.22
1,221	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 1.995%, due 25/10/2035 *	817	0.04	12,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	11,945	0.62	6,900	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 11.877%, due 25/01/2029 *	9,262	0.48
748	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 1.827%, due 25/01/2036 *	724	0.04	9,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	8,801	0.46	7,212	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 10.877%, due 25/04/2029 *	9,353	0.49
768	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 2.027%, due 25/06/2036 *	631	0.03	2,628	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.960%, due 01/08/2057 *	2,917	0.15	3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 7.377%, due 25/07/2029 *	4,168	0.22
679	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 2.307%, due 25/02/2035 *	663	0.03	6,952	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.960%, due 01/08/2057 *	7,628	0.40	2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.227%, due 25/01/2030 *	2,731	0.14
684	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.812%, due 25/04/2035 *	573	0.03	9,231	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.873%, due 25/08/2036 *	2,990	0.16	8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 3.827%, due 25/01/2030 *	8,874	0.46
826	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 2.261%, due 25/03/2035 *	729	0.04	289	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 15.090%, due 27/07/2036 *	378	0.02	6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.777%, due 25/02/2030 *	6,535	0.34
468	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 20.795%, due 25/11/2035 *	544	0.03	5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.670%, due 27/08/2036 *	4,183	0.22	2,490	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.027%, due 25/05/2030 *	2,527	0.13
10,250	CHT 2017-COSMO Mortgage Trust, Series 2017 COSMO, Class B, 144A, 3.059%, due 15/11/2036 *	10,267	0.53	4,332	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.652%, due 25/10/2043 *	3,686	0.19	5,050	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.177%, due 25/07/2030 *	5,357	0.28
								7,560	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.377%, due 25/10/2030 *	7,977	0.42

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Mortgage-Backed Securities — (continued)				6,946	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 4.627%, due 25/12/2042 *	4,106	0.21	1,452	Government National Mortgage Association, Series 2016 51, Class NS, 4.403%, due 20/04/2046 *	285	0.01
3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 3.777%, due 25/10/2030 *	3,501	0.18	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.731%, due 25/02/2048 *	4,560	0.24	10,904	Government National Mortgage Association, Series 2018 125, Class HS, 4.603%, due 20/09/2048 *	1,684	0.09
13,588	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 5.877%, due 25/01/2031 *	15,059	0.78	14,400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.150%, due 25/08/2048 *	10,422	0.54	5,211	GreenPoint Mortgage Funding Trust Series 2007-AR2, Series 2007 AR2, Class 2A1, 1.827%, due 25/05/2037 *	5,220	0.27
7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 5.377%, due 25/03/2031 *	8,227	0.43	5,710	FREMF 2015-K48 Mortgage Trust, Series 2015 K48, Class B, 144A, 3.638%, due 25/08/2048 *	6,095	0.32	28,679	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 7.659%, due 15/09/2031 *	27,261	1.42
1,263	Fannie Mae REMICS, Series 2016 60, Class QS, 4.473%, due 25/09/2046 *	249	0.01	7,970	FREMF 2015-K49 Mortgage Trust, Series 2015 K49, Class B, 144A, 3.721%, due 25/10/2048 *	8,547	0.44	7,000	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 3.909%, due 15/09/2031 *	6,972	0.36
3,655	Fannie Mae REMICS, Series 2017 85, Class SC, 4.573%, due 25/11/2047 *	698	0.04	10,075	FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.163%, due 25/04/2049 *	11,077	0.58	1,250	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.513%, due 10/11/2047 *	1,161	0.06
6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 25/06/2042 *	623	0.03	6,260	FREMF 2017-K62 Mortgage Trust, Series 2017 K62, Class B, 144A, 3.875%, due 25/01/2050 *	6,803	0.35	4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.271%, due 26/11/2037 *	3,924	0.20
19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.613%, due 25/01/2044 *	1,619	0.08	7,500	FREMF 2018-K732 Mortgage Trust, Series 2018 K732, Class B, 144A, 4.055%, due 25/05/2025 *	8,075	0.42	5,858	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 2.027%, due 25/02/2036 *	1,343	0.07
9,000	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 6.877%, due 25/01/2050 *	8,914	0.46	31,283	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.673%, due 25/02/2038 *	22,960	1.20	157	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.407%, due 19/01/2035 *	146	0.01
8,000	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 6.455%, due 25/02/2050 *	7,716	0.40	4,106	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 10/12/2049 *	3,583	0.19	113	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.187%, due 19/03/2035 *	113	0.01
9,000	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 12.377%, due 25/01/2049 *	12,038	0.63	773	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	—	—	422	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 1.957%, due 19/11/2035 *	408	0.02
5,250	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 12.127%, due 25/03/2049 *	7,020	0.37	4,836	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *	—	—	774	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.087%, due 19/05/2035 *	753	0.04
4,600	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 4.877%, due 25/07/2049 *	4,777	0.25	12,269	Government National Mortgage Association, Series 2011 127, Class IO, 0.320%, due 16/03/2047 *	124	0.01	490	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.138%, due 19/06/2035 *	496	0.03
6,100	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 9.777%, due 25/07/2049 *	7,212	0.38	37,671	Government National Mortgage Association, Series 2011 95, Class IO, 0.092%, due 16/04/2051 *	71	—	5,044	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 3.553%, due 19/09/2035 *	4,757	0.25
5,550	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 7.877%, due 25/10/2049 *	5,800	0.30	21,329	Government National Mortgage Association, Series 2012 114, Class IO, 0.775%, due 16/01/2053 *	942	0.05	823	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.827%, due 19/11/2036 *	832	0.04
10,000	Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 6.627%, due 25/11/2047 *	10,373	0.54	19,254	Government National Mortgage Association, Series 2013 163, Class IO, 1.229%, due 16/02/2046 *	973	0.05	11,218	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 1.887%, due 19/11/2036 *	9,528	0.50
4,950	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 11.627%, due 25/07/2028 *	6,511	0.34	14,009	Government National Mortgage Association, Series 2014 16, Class IO, 0.715%, due 16/06/2055 *	488	0.03	88	HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 1.927%, due 25/05/2037 *	88	—
2,517	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.127%, due 25/10/2028 *	3,415	0.18	11,695	Government National Mortgage Association, Series 2014 171, Class IO, 0.635%, due 16/11/2055 *	371	0.02	1,978	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 2.317%, due 25/04/2035 *	1,926	0.10
2,558	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 12.877%, due 25/12/2028 *	3,513	0.18	3,073	Government National Mortgage Association, Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	56	—	3,156	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 2.227%, due 25/08/2035 *	2,817	0.15
5,526	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 10.227%, due 25/03/2029 *	6,956	0.36	9,435	Government National Mortgage Association, Series 2014 50, Class IO, 0.782%, due 16/09/2055 *	485	0.03	1,584	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 2.272%, due 25/05/2035 *	1,549	0.08
6,975	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 12.877%, due 25/10/2029 *	9,040	0.47	1,055	Government National Mortgage Association, Series 2016 135, Class SB, 4.442%, due 16/10/2046 *	295	0.02	2,425	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 2.147%, due 25/11/2035 *	2,285	0.12
								2,729	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 3.277%, due 25/02/2035 *	2,396	0.12

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				59	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.621%, due 05/09/2032 *	59	—	21	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.957%, due 25/12/2034 *	20	—
5,241	Impac Secured Assets Corp Series 2005-2, Series 2005 2, Class A1W, 1.877%, due 25/03/2036 *	5,109	0.27	721	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.621%, due 05/09/2032 *	722	0.04	2,120	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.016%, due 25/07/2034 *	2,101	0.11
1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 2.727%, due 25/08/2036 *	1,257	0.07	6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 5.068%, due 05/07/2033 *	6,835	0.36	1,368	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.365%, due 25/09/2034 *	1,111	0.06
1,548	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 2.727%, due 25/08/2036 *	1,565	0.08	13,308	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 5.990%, due 15/12/2036 *	13,927	0.72	2,523	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 2.853%, due 25/12/2046 *	4,398	0.23
9,553	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 1.797%, due 25/11/2036 *	12,931	0.67	13,875	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036 *	13,928	0.72	916	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	885	0.05
5,250	Indepence Plaza Trust 2018-INDP, Series 2018 INDP, Class D, 144A, 4.356%, due 10/07/2035	5,613	0.29	4,901	JP Morgan Mortgage Trust 2007-53, Series 2007 53, Class 1A18, 2.127%, due 25/08/2037 *	2,402	0.13	1,109	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 1.977%, due 25/05/2035 *	771	0.04
273	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.487%, due 25/09/2034 *	269	0.01	5,752	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.630%, due 25/05/2043 *	4,895	0.25	904	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	560	0.03
903	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.842%, due 25/08/2035 *	727	0.04	74,853	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.277%, due 25/10/2048 *†	438	0.02	446	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	276	0.01
1,181	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.407%, due 25/02/2035 *	569	0.03	75,787	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.320%, due 25/10/2048 *†	534	0.03	5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	4,329	0.23
2,873	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.287%, due 25/04/2035 *	2,256	0.12	7,205	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.820%, due 25/10/2048 *	7,658	0.40	11	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	11	—
9,650	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 5.679%, due 15/10/2032 *	9,604	0.50	4,385	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.820%, due 25/10/2048 *	4,442	0.23	2,250	Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.295%, due 09/09/2032 *	2,453	0.13
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 6.979%, due 15/10/2032 *	2,220	0.12	1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.820%, due 25/10/2048 *	1,592	0.08	3,007	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 2.227%, due 25/01/2035 *	2,777	0.14
3,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 2.959%, due 15/02/2035 *	3,002	0.16	3,231	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.820%, due 25/10/2048 *	1,939	0.10	4,118	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 1.947%, due 25/06/2036 *	1,551	0.08
28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 9.866%, due 15/06/2035 *	28,544	1.49	5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.946%, due 15/11/2047 *	5,026	0.26	10,488	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due 15/08/2034 *	10,501	0.55
8,100	JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	8,120	0.42	5,535	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034 *	5,543	0.29	6,781	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.909%, due 15/08/2034 *	6,841	0.36
1,231	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.941%, due 12/02/2049 *	506	0.03	11,441	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.209%, due 15/07/2034 *	11,469	0.60	9,351	Multifamily Connecticut Avenue Securities Trust 2019-01, Series 2019 01, Class M10, 144A, 4.877%, due 15/10/2049 *	9,768	0.51
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.649%, due 15/10/2045 *	829	0.04	18,149	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	507	0.03	1,609	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 13.484%, due 25/04/2046 *	1,589	0.08
4,509	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 5.409%, due 15/05/2028 *	4,459	0.23	7,352	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 7.509%, due 15/09/2028 *	7,386	0.38	14,250	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034 *	14,306	0.74
				11,098	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021 *†	11,272	0.59	4,750	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2034 *	4,448	0.23
				315	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.127%, due 25/01/2035 *	318	0.02	4,300	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.963%, due 26/03/2037 *	4,546	0.24
								3,140	One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class D, 144A, 4.146%, due 10/02/2032	3,285	0.17

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Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
142 Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 1.997%, due 25/04/2036 *	2,288	0.12	6,500 Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	6,986	0.36	7,377 WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 2.157%, due 25/01/2045 *	5,103	0.27
14,417 PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 4.313%, due 27/10/2022 *	14,637	0.76	2,937 Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	3,166	0.16	2,405 WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 2.572%, due 25/07/2045 *	2,167	0.11
2,648 Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	2,568	0.13	13,371 Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057	14,505	0.76	8,381 WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 2.753%, due 25/03/2047 *	7,826	0.41
7,760 Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.327%, due 25/03/2028 *	7,774	0.40	16,785 Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 4.049%, due 25/08/2057 *	8,829	0.46	29 Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 3.941%, due 25/01/2035 *	31	–
1,111 RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 1.877%, due 25/02/2036 *	862	0.04	11,630 Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057 *	12,549	0.65	1,550 Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.507%, due 14/09/2022 *	1,568	0.08
8,692 RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 1.977%, due 25/01/2037 *	2,673	0.14	2,630 STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 5.527%, due 25/09/2048 *	2,845	0.15	2,844 Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 5.052%, due 25/05/2035 *	2,891	0.15
18,318 Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	18,449	0.96	6,000 STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 9.377%, due 25/09/2048 *	7,031	0.37	1,252 WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.900%, due 15/09/2057 *	1,109	0.06
2,207 Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 2.047%, due 25/07/2036 *	2,127	0.11	14,332 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.059%, due 15/11/2027 *	6,533	0.34	Total Mortgage-Backed Securities (Cost \$1,278,587)		
4,909 Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	5,154	0.27	8,282 Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 1.987%, due 25/10/2035 *	7,887	0.41	1,323,155	68.88	
13,446 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 +	2,422	0.13	858 Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.590%, due 25/03/2034 *	877	0.05	Loan Notes — 3.02% (28 February 2019: 1.95%)		
20,348 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 2.297%, due 25/06/2057 +†	5,825	0.30	1,189 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.272%, due 25/04/2035 *	1,157	0.06	30,000 American Dream, 10.949%, due 29/06/2024 *∞	30,000	1.56
6,190 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	6,555	0.34	5,110 Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 1.847%, due 25/05/2046 *	2,796	0.15	1,613 Freehand Hotel, 5.417%, due 17/12/2024 *∞	1,613	0.09
4,549 Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 +	461	0.02	90 Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 1.807%, due 25/07/2046 *	84	–	2,935 Freehand Hotel, 5.417%, due 17/12/2024 *∞	2,935	0.15
10,836 Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 1.022%, due 25/09/2055 +†	1,208	0.06	1,215 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 4.850%, due 11/11/2034 *	1,217	0.06	5,452 Freehand Hotel, 5.417%, due 17/12/2024 *∞	5,452	0.28
9,640 Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	9,852	0.51	8,911 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 8.020%, due 11/11/2034 *	8,950	0.47	8,000 Palmetto Skilled Nursing, 6.405%, due 11/01/2022 *∞	8,000	0.42
77,192 Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 +†	344	0.02	11,503 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.470%, due 11/11/2034 *	11,578	0.60	10,000 Sono Retail Loan, 4.682%, due 06/08/2021 *∞	10,000	0.52
13,507 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 +	1,650	0.09	5,706 UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 4.891%, due 10/05/2063 *	1,437	0.07	Total Loan Notes (Cost \$57,896)		
22,523 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.144%, due 25/08/2056 +†	3,112	0.16	990 UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 4.891%, due 10/05/2063 *	188	0.01	58,000	3.02	
5,710 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *	5,831	0.30	3,722 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 2.237%, due 25/08/2045 *	3,352	0.17	Collective Investment Schemes — 8.17% (28 February 2019: 2.32%)		
4,457 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *	4,588	0.24	1,088 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.027%, due 25/11/2045 *	715	0.04	156,945 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	156,945	8.17
586,127 Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 +†	2,536	0.13				Total Collective Investment Schemes (Cost \$156,945)		
						156,945	8.17	
						Total Investments at fair value through profit or loss (Cost \$1,862,139)		
						1,921,956	100.05	
						Credit Default Swaps — 0.05% (28 February 2019: 0.00%)		
						Unrealised appreciation of contracts (see below)	906	0.05
						Swaptions — 0.01% (28 February 2019: 0.00%)		
						Unrealised appreciation of contracts (see below)	165	0.01
						Forward Foreign Currency Contracts — 0.18% (28 February 2019: 0.14%)		
						Unrealised appreciation of contracts (see below)	3,417	0.18
						Futures — 0.36% (28 February 2019: 0.02%)		
						Unrealised appreciation of contracts (see below)	6,904	0.36
						Total Financial Assets at fair value through profit or loss		
						1,933,348	100.65	

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
Credit Default Swaps — (0.13%) (28 February 2019: (0.15%))		
Unrealised depreciation of contracts (see below)	(2,507)	(0.13)
Swaptions — (0.01%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(166)	(0.01)
Forward Foreign Currency Contracts — (0.02%) (28 February 2019: (0.01%))		
Unrealised depreciation of contracts (see below)	(334)	(0.02)
Futures — (0.81%) (28 February 2019: (0.04%))		
Unrealised depreciation of contracts (see below)	(15,538)	(0.81)
Total Financial Liabilities at fair value through profit or loss	(18,545)	(0.97)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,914,803	99.68
Other Assets in Excess of Liabilities	6,225	0.32
Total Net Assets	\$1,921,028	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$1,163,178,000 or 60.57% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.07
Other transferable securities dealt in on another regulated market	2.96
Collective investment schemes	8.00
Financial derivative instruments	0.58
Other assets	1.39
Total Assets	100.00

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,700	\$ (81)
Barclays	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	2,300	(110)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,300	(190)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	1,300	(107)
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,600	(214)
Barclays	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	2,300	94
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	2,000	(165)
Barclays	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,930	108
Barclays	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	4,000	(330)
Credit Suisse	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	2,480	101
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	2,000	(96)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,900	(91)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,200	(57)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	5,000	(240)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	3,300	(272)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	3,300	134
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	18/11/2054	950	39
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	7,700	430
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	7,700	(369)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	11/05/2063	1,420	(117)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	1,420	(68)
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$--)					\$ 906
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(1,781))					(2,507)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(1,781))					\$ (1,601)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Citi	Swaption Payer Strike 0.02%	31/07/2020	20,000	\$ 165
Citi	Swaption Payer Strike 0.02%	31/07/2020	110,000	(166)
Unrealised Appreciation of Swaptions (28 February 2019 (000's): \$--)				165
Unrealised Depreciation of Swaptions (28 February 2019 (000's): \$--)				(166)
Net Depreciation of Swaptions (28 February 2019 (000's): \$--)				\$ (1)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD –	Sell AUD 1	\$ –
13/03/2020	BNY Mellon	Buy USD 2,081	Sell EUR 1,912	(32)
13/03/2020	BNY Mellon	Buy USD 198	Sell GBP 151	4
13/03/2020	BNY Mellon	Buy GBP 34,054	Sell USD 43,979	(300)

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	455,167	Sell	USD	499,472	\$ 3,396
13/03/2020	BNY Mellon	Buy	CHF	1,384	Sell	USD	1,419	17
13/03/2020	BNY Mellon	Buy	AUD	120	Sell	USD	80	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,706)								3,417
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(131))								(334)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,575)								\$ 3,083

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ June 2020	2,304	\$ 570,038	\$ 3,912
90 Day Euro\$ March 2020	(17)	(4,192)	(81)
90 Day Euro\$ September 2020	(17)	(4,211)	(100)
U.S. 10 Year Note (CBT) June 2020	(2,656)	(357,896)	(9,942)
U.S. 10 Year Ultra Note June 2020	(1,081)	(162,387)	(4,782)
U.S. 2 Year Note (CBT) June 2020	1,169	255,226	1,835
U.S. 5 Year Note (CBT) June 2020	(513)	(62,971)	(633)
U.S. Long Bond (CBT) June 2020	69	11,747	291
U.S. Ultra Bond (CBT) June 2020	73	15,148	866
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$244)			\$ 6,904
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(437))			(15,538)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(193))			\$ (8,634)

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.98% (28 February 2019: 0.18%)			19 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	22	—	1,035 Fannie Mae Pool '995948', 5.000%, due 01/03/2039	1,168	0.11
9,500 Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 1.789%, due 27/08/2036 *	9,016	0.84	2 Fannie Mae Pool '535332', 8.500%, due 01/04/2030	2	—	4,700 Fannie Mae Pool 'AA6470', 2.500%, due 25/11/2049	4,991	0.46
1,388 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	1,513	0.14	— Fannie Mae Pool '535351', 8.000%, due 01/06/2030	—	—	118 Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	131	0.01
Total Asset-Backed Securities (Cost \$10,401)	10,529	0.98	— Fannie Mae Pool '535435', 8.500%, due 01/08/2030	—	—	93 Fannie Mae Pool 'AB0129', 5.000%, due 01/04/2035	105	0.01
Mortgage-Backed Securities — 100.34% (28 February 2019: 100.63%)			1 Fannie Mae Pool '535608', 9.500%, due 01/04/2030	1	—	1,018 Fannie Mae Pool 'AB0131', 5.000%, due 01/12/2038	1,154	0.11
65,646 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.742%, due 15/11/2050 *	3,234	0.30	7 Fannie Mae Pool '535996', 7.500%, due 01/06/2031	9	—	39 Fannie Mae Pool 'AB2725', 5.500%, due 01/04/2041	44	—
4,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	4,995	0.46	— Fannie Mae Pool '537715', 8.500%, due 01/09/2030	—	—	35 Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	40	—
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,497	0.23	1 Fannie Mae Pool '541735', 8.000%, due 01/12/2032	1	—	2,167 Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	2,392	0.22
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 2.909%, due 15/07/2035 *	4,058	0.38	40 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	47	—	1,042 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	1,124	0.10
3,870 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037 *	3,875	0.36	32 Fannie Mae Pool '545190', 7.500%, due 01/08/2031	37	—	86 Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	90	0.01
38,813 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.961%, due 13/11/2050 *	2,039	0.19	3 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	3	—	451 Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	513	0.05
4,920 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 01/08/2057 *	5,249	0.49	4 Fannie Mae Pool '545990', 7.500%, due 01/04/2031	4	—	279 Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	297	0.03
627 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	101	0.01	— Fannie Mae Pool '546591', 8.500%, due 01/06/2030	—	—	58 Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	66	0.01
1,246 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	221	0.02	5 Fannie Mae Pool '548965', 8.500%, due 01/07/2030	6	—	26 Fannie Mae Pool 'AC7479', 5.500%, due 01/03/2040	29	—
1,159 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	150	0.01	18 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	21	—	1,891 Fannie Mae Pool 'AD1645', 5.000%, due 01/03/2040	2,120	0.20
5,435 Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	778	0.07	209 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	235	0.02	144 Fannie Mae Pool 'AD2963', 5.000%, due 01/04/2040	162	0.02
11,384 Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	1,713	0.16	54 Fannie Mae Pool '727181', 5.000%, due 01/08/2033	61	0.01	36 Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	41	—
23,100 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	24,663	2.29	45 Fannie Mae Pool '735578', 5.000%, due 01/06/2035	51	—	25 Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	29	—
7,700 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	8,213	0.76	30 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	35	—	7 Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	8	—
2,100 Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	2,212	0.21	929 Fannie Mae Pool '745580', 5.000%, due 01/06/2036	1,053	0.10	5 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	6	—
4,200 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	4,362	0.41	219 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	257	0.02	13 Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	14	—
1 Fannie Mae Pool '252875', 8.000%, due 01/11/2029	1	—	20 Fannie Mae Pool '745959', 5.500%, due 01/11/2036	23	—	135 Fannie Mae Pool 'AD4898', 5.000%, due 01/05/2040	146	0.01
1 Fannie Mae Pool '253184', 8.000%, due 01/04/2030	1	—	314 Fannie Mae Pool '836390', 5.000%, due 01/10/2035	355	0.03	11 Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	12	—
— Fannie Mae Pool '253399', 8.500%, due 01/08/2030	1	—	970 Fannie Mae Pool '836398', 4.028%, due 01/10/2035 *	1,004	0.09	75 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	82	0.01
— Fannie Mae Pool '253438', 8.500%, due 01/09/2030	—	—	20 Fannie Mae Pool '836852', 4.041%, due 01/10/2035 *	20	—	169 Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	187	0.02
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	—	21 Fannie Mae Pool '843823', 4.024%, due 01/11/2035 *	22	—	86 Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	96	0.01
172 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	193	0.02	300 Fannie Mae Pool '843997', 4.104%, due 01/11/2035 *	311	0.03	23 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	27	—
— Fannie Mae Pool '303157', 10.000%, due 01/05/2022	—	—	98 Fannie Mae Pool '865915', 4.231%, due 01/03/2036 *	100	0.01	38 Fannie Mae Pool 'AE1592', 5.500%, due 01/09/2040	41	—
5,310 Fannie Mae Pool '387771', 3.790%, due 01/08/2028	5,932	0.55	271 Fannie Mae Pool '888218', 5.000%, due 01/03/2037	308	0.03	18 Fannie Mae Pool 'AE4513', 5.500%, due 01/02/2041	19	—
2,740 Fannie Mae Pool '387798', 3.620%, due 01/08/2030	3,178	0.30	22 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	24	—	180 Fannie Mae Pool 'AH4029', 5.000%, due 01/04/2041	195	0.02
— Fannie Mae Pool '426874', 10.000%, due 01/11/2024	—	—	845 Fannie Mae Pool '890345', 5.000%, due 01/06/2041	951	0.09	173 Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	189	0.02
— Fannie Mae Pool '495792', 8.500%, due 01/05/2030	—	—	1,261 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	1,398	0.13	53 Fannie Mae Pool 'AH8309', 5.000%, due 01/04/2041	57	0.01
— Fannie Mae Pool '535270', 8.500%, due 01/04/2030	—	—	4,887 Fannie Mae Pool '890813', 3.500%, due 01/12/2047	5,219	0.48	17 Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	18	—
			90 Fannie Mae Pool '890876', 3.500%, due 01/02/2049	96	0.01	68 Fannie Mae Pool 'AI0199', 5.000%, due 01/04/2041	74	0.01
			26 Fannie Mae Pool '902663', 6.000%, due 01/11/2036	31	—	28 Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	30	—
			14 Fannie Mae Pool '909856', 6.000%, due 01/03/2037	16	—	17 Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	18	—
			580 Fannie Mae Pool '934231', 5.000%, due 01/01/2039	651	0.06	91 Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	100	0.01
			164 Fannie Mae Pool '961907', 5.000%, due 01/03/2038	185	0.02	92 Fannie Mae Pool 'AL0521', 5.000%, due 01/06/2041	104	0.01
			999 Fannie Mae Pool '962687', 5.000%, due 01/04/2038	1,128	0.10	310 Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	342	0.03
			22 Fannie Mae Pool '973013', 4.500%, due 01/03/2038	24	—	904 Fannie Mae Pool 'AL1469', 7.000%, due 01/02/2039	1,059	0.10
			1 Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	—	456 Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	549	0.05
			42 Fannie Mae Pool '981766', 4.500%, due 01/04/2038	44	—	9,203 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	9,801	0.91
			9 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	10	—	68 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	72	0.01

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Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				498	Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	532	0.05	280	Fannie Mae Pool 'BO0955', 3.500%, due 01/06/2049	292	0.03
2,621	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	3,051	0.28	5,052	Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	5,449	0.51	1,178	Fannie Mae Pool 'BO2256', 3.000%, due 01/10/2049	1,229	0.11
317	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	350	0.03	171	Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	187	0.02	99	Fannie Mae Pool 'BO2822', 3.000%, due 01/10/2049	102	0.01
10,054	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	11,121	1.03	114	Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	124	0.01	1,389	Fannie Mae Pool 'BO2863', 3.000%, due 01/10/2049	1,421	0.13
1,818	Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	1,957	0.18	171	Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	185	0.02	592	Fannie Mae Pool 'BO2864', 3.000%, due 01/10/2049	611	0.06
2,332	Fannie Mae Pool 'AN3701', 2.720%, due 01/11/2026	2,497	0.23	230	Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	250	0.02	183	Fannie Mae Pool 'BO3074', 3.000%, due 01/08/2049	189	0.02
2,870	Fannie Mae Pool 'AN5318', 3.230%, due 01/04/2027	3,160	0.29	223	Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	244	0.02	194	Fannie Mae Pool 'BO3106', 3.000%, due 01/10/2049	200	0.02
1,914	Fannie Mae Pool 'AN5951', 2.740%, due 01/07/2027	2,055	0.19	179	Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	196	0.02	6,819	Fannie Mae Pool 'BO4707', 3.000%, due 01/11/2049	7,031	0.65
4,485	Fannie Mae Pool 'AN5953', 2.740%, due 01/07/2027	4,816	0.45	10	Fannie Mae Pool 'AV3286', 5.000%, due 01/11/2043	11	—	2,381	Fannie Mae Pool 'BO5414', 3.000%, due 01/10/2050	2,477	0.23
2,852	Fannie Mae Pool 'AN6208', 2.995%, due 01/07/2027	3,084	0.29	41	Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	45	—	93	Fannie Mae Pool 'BO5586', 3.000%, due 01/09/2049	96	0.01
1,980	Fannie Mae Pool 'AN6534', 2.950%, due 01/07/2027	2,163	0.20	65	Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	72	0.01	792	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	837	0.08
2,598	Fannie Mae Pool 'AN6798', 3.080%, due 01/09/2029	2,886	0.27	121	Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	126	0.01	296	Fannie Mae Pool 'BO8893', 3.000%, due 01/01/2050	309	0.03
4,610	Fannie Mae Pool 'AN8048', 3.080%, due 01/01/2028	5,059	0.47	296	Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	317	0.03	499	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	520	0.05
3,460	Fannie Mae Pool 'AN9493', 3.750%, due 01/06/2030	4,060	0.38	468	Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	503	0.05	600	Fannie Mae Pool 'BO9019', 3.000%, due 01/02/2050	619	0.06
1,160	Fannie Mae Pool 'AN9585', 3.550%, due 01/08/2028	1,320	0.12	524	Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	563	0.05	10,058	Fannie Mae Pool 'BO9033', 3.000%, due 01/02/2050	10,432	0.97
326	Fannie Mae Pool 'AQ4102', 4.000%, due 01/06/2042	351	0.03	8,111	Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	8,537	0.79	4,000	Fannie Mae Pool 'BO9042', 3.500%, due 01/02/2050	4,167	0.39
1,210	Fannie Mae Pool 'AP9633', 2.500%, due 01/10/2042	1,240	0.12	4,596	Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	4,991	0.46	942	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	985	0.09
914	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	986	0.09	3,641	Fannie Mae Pool 'BC0830', 3.000%, due 01/04/2046	3,810	0.35	5,192	Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	5,458	0.51
2,815	Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	2,964	0.28	14,473	Fannie Mae Pool 'BD9284', 3.000%, due 01/11/2046	15,090	1.40	1,090	Fannie Mae Pool 'BP0740', 3.000%, due 01/01/2050	1,125	0.10
196	Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	206	0.02	13,607	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	14,571	1.35	400	Fannie Mae Pool 'BP1293', 3.500%, due 01/02/2050	418	0.04
749	Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	789	0.07	4,093	Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	4,557	0.42	599	Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	633	0.06
610	Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	638	0.06	8,274	Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	9,194	0.85	4,400	Fannie Mae Pool 'BP1631', 3.000%, due 01/02/2050	4,576	0.43
788	Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	830	0.08	1,853	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	2,033	0.19	8,871	Fannie Mae Pool 'BP1660', 2.500%, due 01/02/2050	9,056	0.84
243	Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	256	0.02	3,551	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	3,928	0.36	25,528	Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	26,341	2.45
382	Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	403	0.04	5,136	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	5,448	0.51	300	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	313	0.03
410	Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	432	0.04	3,567	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	3,720	0.35	2,905	Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	3,062	0.28
166	Fannie Mae Pool 'AQ9670', 3.000%, due 01/01/2043	174	0.02	5,066	Fannie Mae Pool 'BJ3620', 4.000%, due 01/01/2048	5,403	0.50	330	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	352	0.03
163	Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	170	0.02	81	Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	86	0.01	20,582	Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	21,931	2.04
477	Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	499	0.05	3,588	Fannie Mae Pool 'BK0468', 3.000%, due 01/12/2049	3,701	0.34	1,945	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	2,107	0.20
58	Fannie Mae Pool 'AR1203', 3.000%, due 01/12/2042	61	0.01	83	Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	89	0.01	3,550	Fannie Mae Pool 'CA2855', 4.500%, due 01/12/2048	3,803	0.35
25	Fannie Mae Pool 'AR4217', 3.000%, due 01/01/2043	26	—	9,026	Fannie Mae Pool 'BK1229', 4.000%, due 01/02/2048	9,633	0.89	449	Fannie Mae Pool 'CA3471', 3.500%, due 01/05/2049	475	0.04
1,087	Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	1,161	0.11	11,349	Fannie Mae Pool 'BM3372', 3.326%, due 01/01/2028 *	12,615	1.17	1,085	Fannie Mae Pool 'CA3472', 3.500%, due 01/05/2049	1,143	0.11
381	Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	414	0.04	2,037	Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	2,139	0.20	358	Fannie Mae Pool 'CA3478', 3.500%, due 01/05/2049	373	0.03
184	Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	193	0.02	409	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	436	0.04	1,906	Fannie Mae Pool 'CA3634', 3.500%, due 01/06/2049	2,026	0.19
8,075	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	8,814	0.82	6,250	Fannie Mae Pool 'BM4832', 3.000%, due 01/12/2047	6,590	0.61	1,611	Fannie Mae Pool 'CA3637', 3.500%, due 01/06/2049	1,683	0.16
2,741	Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	3,122	0.29	593	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	631	0.06	1,505	Fannie Mae Pool 'CA3657', 3.500%, due 01/06/2049	1,592	0.15
6,537	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	6,917	0.64	1,733	Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	1,821	0.17	995	Fannie Mae Pool 'CA3661', 3.500%, due 01/06/2049	1,039	0.10
1,021	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	1,091	0.10	1,540	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,625	0.15	8,526	Fannie Mae Pool 'CA3876', 3.500%, due 01/07/2049	8,896	0.83
3,173	Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	3,358	0.31	1,260	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,365	0.13	973	Fannie Mae Pool 'CA4017', 3.000%, due 01/08/2049	1,004	0.09
633	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	683	0.06	537	Fannie Mae Pool 'BN5424', 3.500%, due 01/04/2049	561	0.05	293	Fannie Mae Pool 'CA4078', 3.000%, due 01/09/2049	302	0.03
623	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	665	0.06	1,086	Fannie Mae Pool 'BN7777', 3.500%, due 01/04/2049	1,133	0.11	1,655	Fannie Mae Pool 'CA4121', 3.000%, due 01/09/2049	1,727	0.16
5,045	Fannie Mae Pool 'AS7890', 3.000%, due 01/09/2046	5,274	0.49	1,242	Fannie Mae Pool 'BN7783', 3.500%, due 01/05/2049	1,297	0.12	1,196	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,243	0.12
734	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	793	0.07	7,310	Fannie Mae Pool 'BN9760', 3.500%, due 01/05/2049	7,614	0.71	17,474	Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	18,145	1.69

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)				1,896	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040	346	0.03	13	Freddie Mac Gold Pool 'A39302', 5.500%, due 01/11/2035	15	–
13,765	Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	14,408	1.34	4,196	Fannie Mae REMICS, Series 2011 36, Class YS, 4.893%, due 25/01/2041 *	970	0.09	145	Freddie Mac Gold Pool 'A81215', 6.500%, due 01/08/2038	162	0.02
5,348	Fannie Mae Pool 'CA5217', 3.000%, due 01/02/2050	5,581	0.52	3,780	Fannie Mae REMICS, Series 2012 22, Class SM, 4.873%, due 25/03/2042 *	778	0.07	1	Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	1	–
800	Fannie Mae Pool 'CA5242', 3.500%, due 01/09/2049	836	0.08	1,271	Fannie Mae REMICS, Series 2012 9, Class PT, 11.607%, due 25/07/2036 *	1,735	0.16	789	Freddie Mac Gold Pool 'A92179', 5.000%, due 01/05/2040	888	0.08
11,485	Fannie Mae Pool 'CA5306', 3.000%, due 01/03/2050	11,904	1.11	1,538	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	1,853	0.17	718	Freddie Mac Gold Pool 'A97953', 5.000%, due 01/04/2041	809	0.08
8,034	Fannie Mae Pool 'CA5307', 3.000%, due 01/03/2050	8,385	0.78	7,490	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	8,581	0.80	2	Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	2	–
4,527	Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	4,823	0.45	13,215	Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038	2,136	0.20	1	Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	1	–
194	Fannie Mae Pool 'FM1341', 3.000%, due 01/08/2049	200	0.02	1,850	Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047	2,160	0.20	1	Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	1	–
2,033	Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	2,170	0.20	10,127	Fannie Mae REMICS, Series 2018 38, Class SC, 4.623%, due 25/06/2048 *	2,163	0.20	4	Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	5	–
683	Fannie Mae Pool 'FM1503', 3.000%, due 01/09/2049	712	0.07	10,980	Fannie Mae REMICS, Series 2019 38, Class SH, 4.389%, due 25/07/2049 *	2,150	0.20	4	Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	4	–
4,439	Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	4,845	0.45	3,723	Fannie Mae REMICS, Series 2019 42, Class KS, 5.523%, due 25/08/2049 *	687	0.06	–	Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031	–	–
4,121	Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	4,313	0.40	4,014	Fannie Mae REMICS, Series 2019 42, Class LS, 5.023%, due 25/08/2049 *	781	0.07	6	Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	7	–
6,102	Fannie Mae Pool 'FM1867', 3.000%, due 01/11/2049	6,295	0.58	5,134	Fannie Mae REMICS, Series 2019 44, Class SM, 4.423%, due 25/08/2049 *	1,040	0.10	3,145	Freddie Mac Gold Pool 'C91764', 3.500%, due 01/05/2034	3,326	0.31
198	Fannie Mae Pool 'FM1962', 3.500%, due 01/11/2049	208	0.02	5,637	Fannie Mae REMICS, Series 2019 45, Class BS, 4.423%, due 25/08/2049 *	1,002	0.09	4,938	Freddie Mac Gold Pool 'C91876', 3.000%, due 01/06/2036	5,151	0.48
1,047	Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	1,123	0.10	21,319	Fannie Mae REMICS, Series 2019 45, Class SE, 4.423%, due 25/08/2049 *	4,582	0.43	4,333	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	4,499	0.42
799	Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	867	0.08	8,892	Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049	1,637	0.15	3,643	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	3,785	0.35
2,600	Fannie Mae Pool 'FM2461', 3.500%, due 01/03/2050	2,718	0.25	5,291	Fannie Mae REMICS, Series 2019 54, Class SA, 4.423%, due 25/09/2049 *	976	0.09	2	Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	2	–
15	Fannie Mae Pool 'MA0440', 5.500%, due 01/05/2040	17	–	4,735	Fannie Mae REMICS, Series 2019 57, Class NS, 4.373%, due 25/10/2049 *	805	0.07	2	Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	2	–
40	Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	45	–	5,366	Fannie Mae REMICS, Series 2019 58, Class HS, 4.373%, due 25/10/2049 *	877	0.08	1	Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	1	–
12	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	14	–	8,846	Fannie Mae REMICS, Series 2019 59, Class SH, 4.373%, due 25/10/2049 *	1,553	0.14	22	Freddie Mac Gold Pool 'G01737', 5.000%, due 01/12/2034	25	–
27	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	29	–	1,602	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	1,647	0.15	10	Freddie Mac Gold Pool 'G02427', 5.000%, due 01/12/2036	11	–
44	Fannie Mae Pool 'MA0766', 5.500%, due 01/05/2041	49	–	21,875	Fannie Mae-Aces, Series 2019 M11, Class X1, 1.168%, due 25/06/2029 *	1,753	0.16	665	Freddie Mac Gold Pool 'G02723', 6.000%, due 01/03/2037	783	0.07
14	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	15	–	22,951	Fannie Mae-Aces, Series 2019 M13, Class X1, 0.831%, due 25/06/2034 *	1,608	0.15	13	Freddie Mac Gold Pool 'G03092', 5.500%, due 01/07/2037	14	–
214	Fannie Mae Pool 'MA0823', 5.500%, due 01/07/2041	239	0.02	39,925	Fannie Mae-Aces, Series 2019 M14, Class X1, 0.593%, due 25/06/2029 *	1,898	0.18	19	Freddie Mac Gold Pool 'G03695', 5.500%, due 01/11/2037	22	–
87	Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2041	96	0.01	92	Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	103	0.01	54	Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	62	0.01
324	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	354	0.03	30	Freddie Mac Gold Pool 'A30703', 5.500%, due 01/12/2034	33	–	2	Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	3	–
434	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	473	0.04	168	Freddie Mac Gold Pool 'A35950', 5.000%, due 01/07/2035	189	0.02	9	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	11	–
69	Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	76	0.01	38	Freddie Mac Gold Pool 'A36526', 5.000%, due 01/08/2035	42	–	848	Freddie Mac Gold Pool 'G06858', 5.000%, due 01/11/2041	950	0.09
476	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	507	0.05	82	Freddie Mac Gold Pool 'A39036', 5.000%, due 01/05/2035	91	0.01	218	Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	255	0.02
35	Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	39	–								
100	Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	104	0.01								
3,620	Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	3,905	0.36								
695	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	767	0.07								
595	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	655	0.06								
402	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	443	0.04								
490	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	541	0.05								
1,493	Fannie Mae Pool 'MA2737', 3.000%, due 01/09/2046	1,561	0.15								
1,210	Fannie Mae Pool 'MA3383', 3.500%, due 01/06/2048	1,269	0.12								
481	Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	521	0.05								
10,033	Fannie Mae Pool 'MA3905', 3.000%, due 01/01/2050	10,350	0.96								
3,673	Fannie Mae Pool 'MA3914', 2.500%, due 01/01/2050	3,727	0.35								
7,272	Fannie Mae REMICS, Series 2010 150, Class SK, 4.903%, due 25/01/2041 *	1,705	0.16								

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Mortgage-Backed Securities — (continued)			1,759	Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	1,874	0.17	190	Freddie Mac Pool 'QA1627', 3.000%, due 01/08/2049	196	0.02	
67	Freddie Mac Gold Pool 'G07485', 5.000%, due 01/06/2041	76	0.01	305	Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	325	0.03	196	Freddie Mac Pool 'QA2090', 3.000%, due 01/08/2049	203	0.02
461	Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	529	0.05	122	Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	131	0.01	293	Freddie Mac Pool 'QA2427', 3.000%, due 01/09/2049	303	0.03
663	Freddie Mac Gold Pool 'G07615', 5.000%, due 01/11/2041	746	0.07	245	Freddie Mac Gold Pool 'U90720', 3.500%, due 01/01/2043	261	0.02	98	Freddie Mac Pool 'QA2593', 3.000%, due 01/09/2049	103	0.01
2,810	Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	3,042	0.28	138	Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	146	0.01	1,584	Freddie Mac Pool 'QA5120', 3.500%, due 01/11/2049	1,656	0.15
249	Freddie Mac Gold Pool 'G08726', 3.000%, due 01/10/2046	260	0.02	1,087	Freddie Mac Gold Pool 'U90772', 3.500%, due 01/01/2043	1,158	0.11	299	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	311	0.03
417	Freddie Mac Gold Pool 'G08822', 3.000%, due 01/07/2048	431	0.04	221	Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	236	0.02	199	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	208	0.02
742	Freddie Mac Gold Pool 'G08829', 3.000%, due 01/07/2048	767	0.07	190	Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	203	0.02	598	Freddie Mac Pool 'QA5771', 3.000%, due 01/01/2050	624	0.06
412	Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	432	0.04	4,512	Freddie Mac Gold Pool 'U90809', 3.500%, due 01/02/2043	4,807	0.45	800	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	851	0.08
2,654	Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	3,062	0.28	246	Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	262	0.02	200	Freddie Mac Pool 'QA7415', 3.500%, due 01/02/2050	209	0.02
8,557	Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	9,370	0.87	327	Freddie Mac Gold Pool 'U90841', 3.500%, due 01/02/2043	348	0.03	96	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	100	0.01
850	Freddie Mac Gold Pool 'G61587', 3.000%, due 01/04/2047	888	0.08	219	Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	234	0.02	2,424	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	2,556	0.24
12,574	Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	13,405	1.25	276	Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	294	0.03	1,071	Freddie Mac Pool 'RA1340', 3.000%, due 01/09/2049	1,118	0.10
73	Freddie Mac Gold Pool 'H00041', 5.000%, due 01/07/2035	76	0.01	387	Freddie Mac Gold Pool 'U90940', 3.500%, due 01/02/2043	412	0.04	294	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	307	0.03
5	Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	5	—	181	Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	191	0.02	784	Freddie Mac Pool 'RA1343', 3.000%, due 01/09/2049	818	0.08
268	Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	302	0.03	3,966	Freddie Mac Gold Pool 'U99038', 3.000%, due 01/01/2043	4,148	0.39	5,458	Freddie Mac Pool 'RA1352', 3.000%, due 01/09/2049	5,634	0.52
4	Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038	4	—	1,797	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	1,914	0.18	1,177	Freddie Mac Pool 'RA1460', 3.000%, due 01/10/2049	1,228	0.11
1,177	Freddie Mac Gold Pool 'J39537', 3.000%, due 01/09/2033	1,224	0.11	320	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	341	0.03	885	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	926	0.09
799	Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	837	0.08	9,876	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	10,523	0.98	687	Freddie Mac Pool 'RA1496', 3.000%, due 01/10/2049	716	0.07
874	Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	909	0.08	5,533	Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	5,973	0.55	2,378	Freddie Mac Pool 'RA1980', 3.000%, due 01/01/2050	2,481	0.23
320	Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	356	0.03	7,282	Freddie Mac Gold Pool 'V82781', 3.000%, due 01/12/2046	7,625	0.71	2,672	Freddie Mac Pool 'RA1981', 3.000%, due 01/01/2050	2,788	0.26
7,641	Freddie Mac Gold Pool 'Q42046', 3.500%, due 01/07/2046	8,188	0.76	92,362	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X1, 0.660%, due 25/11/2025 *	3,004	0.28	2,177	Freddie Mac Pool 'RA1997', 3.000%, due 01/01/2050	2,249	0.21
336	Freddie Mac Gold Pool 'Q51352', 3.500%, due 01/10/2047	355	0.03	59,510	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.673%, due 25/04/2027 *	2,600	0.24	3,288	Freddie Mac Pool 'RA2016', 3.000%, due 01/01/2050	3,431	0.32
773	Freddie Mac Gold Pool 'Q55429', 4.000%, due 01/04/2048	818	0.08	88,208	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.365%, due 25/09/2027 *	2,308	0.21	597	Freddie Mac Pool 'RA2123', 2.500%, due 01/02/2050	610	0.06
4,309	Freddie Mac Gold Pool 'Q55997', 4.000%, due 01/05/2048	4,578	0.43	99,415	Freddie Mac Multifamily Structured Pass Through Certificates K070, Class X1, 0.326%, due 25/11/2027 *	2,401	0.22	2,492	Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	2,638	0.25
3,972	Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	4,323	0.40	54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.081%, due 25/06/2028 *	561	0.05	399	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	423	0.04
164	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	177	0.02	57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.067%, due 25/08/2028 *	529	0.05	12,900	Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	13,451	1.25
908	Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042	978	0.09					100	Freddie Mac Pool 'RA2297', 3.000%, due 01/03/2050	103	0.01
528	Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	570	0.05					300	Freddie Mac Pool 'RA2317', 3.000%, due 01/03/2050	310	0.03
								191	Freddie Mac Pool 'SD8026', 4.000%, due 01/11/2049	202	0.02
								3,489	Freddie Mac Pool 'SD8044', 3.000%, due 01/02/2050	3,600	0.33
								348	Freddie Mac Pool 'ZA6498', 3.500%, due 01/03/2049	368	0.03
								6,691	Freddie Mac Pool 'ZM7235', 4.000%, due 01/07/2048	7,077	0.66
								144	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	156	0.01
								822	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	875	0.08
								324	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	351	0.03
								3,300	Freddie Mac Pool 'ZN4119', 3.000%, due 01/03/2049	3,404	0.32
								2,136	Freddie Mac Pool 'ZN5955', 3.500%, due 01/05/2049	2,229	0.21
								278	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	320	0.03
								838	Freddie Mac Pool 'ZS4725', 3.000%, due 01/07/2047	872	0.08
								64	Freddie Mac Pool 'ZS4727', 4.000%, due 01/07/2047	68	0.01
								791	Freddie Mac Pool 'ZS4738', 3.000%, due 01/10/2047	821	0.08
								10,142	Freddie Mac Pool 'ZS4758', 3.000%, due 01/03/2048	10,539	0.98

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
848 Freddie Mac Pool 'ZS4788', 3.000%, due 01/09/2048	877	0.08	57 Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	63	0.01	279 Ginnie Mae II Pool '892614', 3.747%, due 20/08/2060 *	296	0.03
8,803 Freddie Mac Pool 'ZS4790', 4.000%, due 01/09/2048	9,310	0.86	26 Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	29	—	1,695 Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,829	0.17
10,936 Freddie Mac Pool 'ZS4791', 4.500%, due 01/09/2048	11,707	1.09	551 Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	620	0.06	3,125 Ginnie Mae II Pool 'AV8310', 3.500%, due 20/08/2046	3,347	0.31
489 Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	514	0.05	291 Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	320	0.03	2,903 Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	3,092	0.29
1,376 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	1,490	0.14	619 Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	696	0.06	3,148 Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	3,337	0.31
1,405 Freddie Mac Pool 'ZT1863', 3.500%, due 01/04/2049	1,460	0.14	— Ginnie Mae I Pool '780066', 10.500%, due 15/12/2020	—	—	2,286 Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	2,391	0.22
50 Freddie Mac REMICS 2750, Class SD, 5.492%, due 15/06/2023 *	—	—	— Ginnie Mae I Pool '780081', 10.000%, due 15/02/2025	—	—	4,366 Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	4,638	0.43
4,600 Freddie Mac REMICS 3810, Class WVA, 6.389%, due 15/06/2040 *	6,251	0.58	— Ginnie Mae I Pool '780141', 10.000%, due 15/12/2020	—	—	1,382 Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	1,465	0.14
6,918 Freddie Mac REMICS 3998, Class DS, 4.842%, due 15/02/2042 *	1,408	0.13	— Ginnie Mae I Pool '780488', 10.000%, due 15/10/2021	—	—	8,554 Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	9,083	0.84
5,308 Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	704	0.07	— Ginnie Mae I Pool '780574', 10.000%, due 15/12/2021	—	—	6,757 Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	7,175	0.67
1,735 Freddie Mac REMICS 4143, Class AZ, 2.000%, due 15/12/2042	1,722	0.16	3 Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	3	—	1,340 Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	1,428	0.13
3,107 Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	165	0.02	— Ginnie Mae I Pool '780835', 10.000%, due 15/07/2022	—	—	2,816 Ginnie Mae II Pool 'BD3555', 3.500%, due 20/10/2047	2,953	0.27
3,147 Freddie Mac REMICS 4808, Class SB, 4.542%, due 15/07/2048 *	659	0.06	— Ginnie Mae I Pool '780991', 9.000%, due 15/11/2024	—	—	1,552 Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,654	0.15
1,237 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	1,265	0.12	1 Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	2	—	4,681 Ginnie Mae II Pool 'BD4734', 3.500%, due 20/10/2047	4,995	0.46
3,366 Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	631	0.06	97 Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	110	0.01	6,766 Ginnie Mae II Pool 'BD6814', 3.500%, due 20/10/2047	7,186	0.67
5,693 Freddie Mac REMICS 4882, Class S, 4.392%, due 15/05/2049 *	955	0.09	673 Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	771	0.07	3,965 Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	4,138	0.38
7,892 Freddie Mac REMICS 4915, Class SG, 4.392%, due 25/09/2049 *	1,885	0.18	6 Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	7	—	784 Ginnie Mae II Pool 'BH1846', 4.500%, due 20/07/2048	819	0.08
1,006 Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	999	0.09	708 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	750	0.07	3,171 Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	3,420	0.32
3,056 Freddie Mac Strips 312, Class S1, 4.292%, due 15/09/2043 *	622	0.06	271 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	282	0.03	2,200 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	2,328	0.22
1 Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	1	—	398 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	413	0.04	398 Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	421	0.04
1 Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	—	104 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	108	0.01	1,298 Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,372	0.13
— Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	—	—	565 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	587	0.05	1,300 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	1,386	0.13
1 Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	—	500 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	519	0.05	314 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	331	0.03
— Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	—	—	13 Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	15	—	33 Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	35	—
— Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	—	—	20 Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	22	—	167 Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	176	0.02
— Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	—	—	1,449 Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	1,665	0.15	19,233 Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	20,063	1.86
79 Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	88	0.01	202 Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	224	0.02	711 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	755	0.07
2 Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	2	—	279 Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	304	0.03	589 Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	636	0.06
5 Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	6	—	144 Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	157	0.01	1,498 Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	1,569	0.15
2 Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	2	—	85 Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	95	0.01	797 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	842	0.08
3 Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	3	—	92 Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	103	0.01	736 Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	780	0.07
10 Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	11	—	7 Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	8	—	580 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	609	0.06
7 Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	—	189 Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	211	0.02	252 Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	267	0.02
6 Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	6	—	70 Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	79	0.01	431 Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	455	0.04
3 Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	3	—	30 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	33	—	241 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	255	0.02
3 Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	3	—	21 Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	24	—	102 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	108	0.01
			1,091 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	1,187	0.11	763 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	812	0.08
			2,423 Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	2,679	0.25	221 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	234	0.02
			1,858 Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	2,022	0.19	245 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	258	0.02
			5,351 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	5,640	0.52	2,204 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	2,357	0.22
			2,704 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	2,759	0.26	276 Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	286	0.03
			100 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	103	0.01	798 Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	843	0.08
			4,416 Ginnie Mae II Pool '892346', 4.406%, due 20/08/2059 *	4,651	0.43	71 Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	75	0.01

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Collective Investment Schemes — 8.90% (28 February 2019: 4.08%)		
96			3,863			95,860		
Ginnie Mae II Pool 'MA6240', 2.500%, due 20/08/2049	97	0.01	Government National Mortgage Association, Series 2017 19, Class SE, 4.492%, due 16/02/2047 *	829	0.08	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	95,860	8.90
986			9,044			Total Collective Investment Schemes (Cost \$95,860)	95,860	8.90
Ginnie Mae II Pool 'MA6241', 2.500%, due 20/09/2049	1,002	0.09	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	1,741	0.16	Total Investments at fair value through profit or loss (Cost \$1,151,187)	1,186,753	110.22
297			24,700			Swaptions — 0.01% (28 February 2019: 0.00%)		
Ginnie Mae II Pool 'MA6242', 2.500%, due 20/10/2049	302	0.03	Government National Mortgage Association, Series 2017 8, Class IO, 0.721%, due 16/08/2058 *	1,432	0.13	Unrealised appreciation of contracts (see below)	99	0.01
497			54			Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Ginnie Mae II Pool 'MA6273', 2.500%, due 20/11/2049	505	0.05	Government National Mortgage Association, Series 2017 H13, Class FJ, 1.934%, due 20/05/2067 *	54	0.01	Unrealised appreciation of contracts (see below)	15	–
200			5,788			Futures — 0.25% (28 February 2019: 0.01%)		
Ginnie Mae II Pool 'MA6398', 2.500%, due 20/01/2050	203	0.02	Government National Mortgage Association, Series 2018 125, Class HS, 4.603%, due 20/09/2048 *	894	0.08	Unrealised appreciation of contracts (see below)	2,661	0.25
2,000			11,040			Total Financial Assets at fair value through profit or loss	1,189,528	110.48
Ginnie Mae, 30 year, TBA, 2.500% ±	2,054	0.19	Government National Mortgage Association, Series 2018 134, Class SM, 4.553%, due 20/10/2048 *	1,631	0.15	Swaptions — (0.01%) (28 February 2019: 0.00%)		
1,325			1,957			Unrealised depreciation of contracts (see below)	(100)	(0.01)
Government National Mortgage Association, Series 2004 81, Class SK, 4.542%, due 16/10/2034 *	238	0.02	Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	2,021	0.19	Futures — (0.56%) (28 February 2019: (0.02%))		
2,486			1,500			Unrealised depreciation of contracts (see below)	(6,039)	(0.56)
Government National Mortgage Association, Series 2008 40, Class SC, 4.692%, due 16/05/2038 *	491	0.05	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	1,533	0.14	Total Financial Liabilities at fair value through profit or loss	(6,139)	(0.57)
3,163			500			Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,183,389	109.91
Government National Mortgage Association, Series 2008 79, Class SK, 4.542%, due 16/10/2034 *	741	0.07	Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	519	0.05	Liabilities in Excess of Other Assets	(106,724)	(9.91)
853			2,228			Total Net Assets	\$1,076,665	100.00
Government National Mortgage Association, Series 2010 H02, Class FA, 2.340%, due 20/02/2060 *	858	0.08	Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 16/06/2060 *	2,315	0.22			
1,377			31,210			–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Government National Mortgage Association, Series 2010 H20, Class AF, 2.064%, due 20/10/2060 *	1,373	0.13	Government National Mortgage Association, Series 2019 85, Class LS, 1.643%, due 20/07/2049 *	2,515	0.23	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 29 February 2020, these securities amounted to \$23,618,000 or 2.21% of net assets.	
3,118			3,740			*	Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.	
Government National Mortgage Association, Series 2010 H22, Class FE, 2.084%, due 20/05/2059 *	3,115	0.29	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 2.959%, due 15/09/2031 *	3,734	0.35	†	Illiquid.	
742			3,880			±	Securities purchased on a to-be-announced basis.	
Government National Mortgage Association, Series 2010 H28, Class FE, 2.134%, due 20/12/2060 *	741	0.07	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	3,838	0.36			
5,004			2,120					
Government National Mortgage Association, Series 2012 H21, Class FA, 2.234%, due 20/07/2062 *	5,010	0.47	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.320%, due 25/10/2048 *†	2,349	0.22			
21,236			55,437					
Government National Mortgage Association, Series 2013 93, Class SA, 4.542%, due 16/06/2043 *	4,671	0.43	New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	2,473	0.23			
6,571			Total Mortgage-Backed Securities (Cost \$1,044,926)	1,080,364	100.34			
Government National Mortgage Association, Series 2014 117, Class SJ, 3.953%, due 20/08/2044 *	1,172	0.11						
1,794								
Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	374	0.03						
5,014								
Government National Mortgage Association, Series 2014 60, Class SA, 4.442%, due 16/04/2044 *	1,079	0.10						
16,132								
Government National Mortgage Association, Series 2015 136, Class IO, 0.653%, due 16/08/2055 *	699	0.07						
8,900								
Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,673	0.16						
81,194								
Government National Mortgage Association, Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	5,341	0.50						

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	66,000	\$ (100)
Morgan Stanley	Swaption Payer Strike 0.02%	31/07/2020	12,000	99
Unrealised Appreciation of Swaptions (28 February 2019 (000's): \$–)				99
Unrealised Depreciation of Swaptions (28 February 2019 (000's): \$–)				(100)
Net Depreciation of Swaptions (28 February 2019 (000's): \$–)				\$ (1)

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/03/2020	BNY Mellon	Buy	EUR	2,086	Sell	USD	2,290	\$	15
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)									15
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)									-
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)									\$ 15

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2020	(1,513)	\$(203,876)	\$ (5,277)
U.S. 10 Year Ultra Note June 2020	(123)	(18,477)	(595)
U.S. 2 Year Note (CBT) June 2020	8	1,746	14
U.S. 5 Year Note (CBT) June 2020	689	84,575	1,461
U.S. Long Bond (CBT) June 2020	(31)	(5,278)	(167)
U.S. Ultra Bond (CBT) June 2020	100	20,750	1,186
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$100)			\$ 2,661
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(207))			(6,039)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(107))			\$ (3,378)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 90.54% (28 February 2019: 93.96%)								
Australia — 0.72% (28 February 2019: 0.31%)								
500 APT Pipelines Ltd, 3.125%, due 18/07/2031	549	0.48	131 innogy Finance BV, 5.625%, due 06/12/2023	153	0.14	USD 520 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	485	0.43
100 BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	112	0.10	100 innogy Finance BV, 4.750%, due 31/01/2034	132	0.12	510 Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	558	0.49
138 National Australia Bank Ltd, 3.000%, due 04/09/2026	156	0.14	550 innogy Finance BV, 6.125%, due 06/07/2039	874	0.77	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032	225	0.20
	817	0.72	2,420 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,510	3.10		2,115	1.87
Belgium — 0.54% (28 February 2019: 0.81%)								
266 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	304	0.27	400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	446	0.39	United Kingdom — 41.53% (28 February 2019: 47.28%)		
USD 280 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	311	0.27	600 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	602	0.53	320 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	327	0.29
	615	0.54	300 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	305	0.27	893 Annington Funding Plc, 2.646%, due 12/07/2025	941	0.83
Canada — 1.19% (28 February 2019: 0.67%)			500 Volkswagen International Finance NV, 3.375%, due 16/11/2026	541	0.48	777 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	1,060	0.94
570 Bank of Montreal, 1.375%, due 29/12/2021	575	0.51		8,072	7.13	250 Assura Financing Plc, 3.000%, due 19/07/2028	277	0.24
760 Royal Bank of Canada, 1.375%, due 09/12/2024	768	0.68	Italy — 1.77% (28 February 2019: 1.51%)			210 Aviva Plc, 6.125%, Perpetual *	229	0.20
	1,343	1.19	721 Enel Finance International NV, 5.750%, due 14/09/2040	1,064	0.94	367 Aviva Plc, 5.125%, due 04/06/2050 *	421	0.37
China — 0.62% (28 February 2019: 0.00%)			397 FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	398	0.35	290 Aviva Plc, 6.875%, due 20/05/2058 *	417	0.37
700 Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	704	0.62	USD 600 UniCredit SpA, 7.296%, due 02/04/2034 *	544	0.48	664 BAE Systems Plc, 4.125%, due 08/06/2022	708	0.62
Denmark — 1.11% (28 February 2019: 0.37%)				2,006	1.77	191 Barclays Bank UK Plc, 4.250%, due 12/01/2022	203	0.18
500 Danske Bank A/S, 2.250%, due 14/01/2028 *	506	0.45	Netherlands — 2.46% (28 February 2019: 3.58%)			910 Barclays Plc, 2.375%, due 06/10/2023 *	927	0.82
255 Orsted A/S, 4.875%, due 12/01/2032	341	0.30	600 ABN AMRO Bank NV, 1.000%, due 30/06/2020	600	0.53	773 Barclays Plc, 3.250%, due 12/02/2027	826	0.73
380 Orsted A/S, 2.500%, due 16/05/2033	414	0.36	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	324	0.29	181 BAT International Finance Plc, 4.000%, due 04/09/2026	202	0.18
	1,261	1.11	600 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	726	0.64	1,000 BP Capital Markets Plc, 2.030%, due 14/02/2025	1,045	0.92
Finland — 0.29% (28 February 2019: 0.38%)			100 ING Bank NV, 5.375%, due 15/04/2021	105	0.09	450 BP Capital Markets Plc, 2.274%, due 03/07/2026	478	0.42
320 Nordea Bank Abp, 2.375%, due 02/06/2022	329	0.29	500 ING Groep NV, 3.000%, due 18/02/2026	536	0.47	1,260 British Land Co Plc/The, 2.375%, due 14/09/2029	1,320	1.17
France — 6.25% (28 February 2019: 5.67%)			222 Koninklijke KPN NV, 5.750%, due 17/09/2029	280	0.25	410 Bunzl Finance Plc, 2.250%, due 11/06/2025	423	0.37
304 AXA SA, 6.686%, Perpetual *	367	0.32	166 UPP Bond 1 Issuer plc, 4.902%, due 28/02/2040	217	0.19	333 BUPA Finance Plc, 5.000%, due 25/04/2023	365	0.32
149 AXA SA, 5.453%, Perpetual *	169	0.15		2,788	2.46	560 Cadent Finance Plc, 2.625%, due 22/09/2038	592	0.52
250 AXA SA, 5.625%, due 16/01/2054 *	304	0.27	South Africa — 0.43% (28 February 2019: 0.48%)			450 Clarion Funding Plc, 1.875%, due 22/01/2035	460	0.41
430 BNP Paribas SA, 3.375%, due 23/01/2026	469	0.41	USD 550 Anglo American Capital Plc, 4.750%, due 10/04/2027	490	0.43	250 Clarion Funding Plc, 3.125%, due 19/04/2048	312	0.28
700 BNP Paribas SA, 1.875%, due 14/12/2027	696	0.62	Spain — 1.29% (28 February 2019: 1.67%)			329 Close Brothers Finance Plc, 2.750%, due 19/10/2026	353	0.31
300 BPCE SA, 5.250%, due 16/04/2029	378	0.33	600 Banco Santander SA, 2.750%, due 12/09/2023	627	0.56	640 Close Brothers Group Plc, 2.750%, due 26/04/2023	668	0.59
200 CNP Assurances, 7.375%, due 30/09/2041 *	218	0.19	500 Telefonica Emisiones SA, 5.597%, due 12/03/2020	500	0.44	191 Clydesdale Bank Plc, 2.250%, due 21/04/2020	191	0.17
350 Credit Agricole SA, 7.500%, Perpetual *	410	0.36	250 Telefonica Emisiones SA, 5.445%, due 08/10/2029	328	0.29	191 Clydesdale Bank Plc, 4.625%, due 08/06/2026	234	0.21
900 Electricite de France SA, 5.500%, due 27/03/2037	1,298	1.15		1,455	1.29	184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	194	0.17
600 Electricite de France SA, 5.500%, due 17/10/2041	893	0.79	Supranational — 6.22% (28 February 2019: 3.09%)			397 Coventry Building Society, 5.875%, due 28/09/2022	445	0.39
200 Electricite de France SA, 6.000%, due 23/01/2114	335	0.30	2,092 European Investment Bank, 5.375%, due 07/06/2021	2,217	1.96	120 CPMK Finance Ltd, 7.239%, due 28/02/2024	145	0.13
431 Orange SA, 5.750%, Perpetual *	477	0.42	1,250 European Investment Bank, 1.375%, due 07/03/2025	1,295	1.14	966 CPMK Finance Ltd, 3.588%, due 28/08/2025	1,047	0.92
500 Total Capital International SA, 1.405%, due 03/09/2031	497	0.44	2,870 European Investment Bank, 3.750%, due 07/12/2027	3,530	3.12	195 Crh Finance UK Plc, 4.125%, due 02/12/2029	234	0.21
350 Veolia Environnement SA, 6.125%, due 29/10/2037	565	0.50		7,042	6.22	249 Dignity Finance Plc, Series A, 3.546%, due 31/12/2034	274	0.24
	7,076	6.25	Sweden — 0.93% (28 February 2019: 2.32%)			500 Dignity Finance Plc, Series B, 4.696%, due 31/12/2049	440	0.39
Germany — 7.13% (28 February 2019: 5.23%)			600 Svenska Handelsbanken AB, 2.375%, due 18/01/2022	616	0.54	212 Eastern Power Networks Plc, 5.750%, due 08/03/2024	250	0.22
520 BMW International Investment BV, 1.000%, due 17/11/2021	521	0.46	440 Swedbank AB, 1.250%, due 29/12/2021	442	0.39	142 Eastern Power Networks Plc, 6.250%, due 12/11/2036	227	0.20
250 Deutsche Telekom AG, 3.125%, due 06/02/2034	279	0.25		1,058	0.93	135 Eversholt Funding Plc, 5.831%, due 02/12/2020	140	0.12
340 Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	378	0.33	Switzerland — 1.87% (28 February 2019: 3.18%)			294 Experian Finance Plc, 3.500%, due 15/10/2021	304	0.27
300 innogy Finance BV, 5.500%, due 06/07/2022	331	0.29	210 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	214	0.19	319 FCE Bank Plc, 2.727%, due 03/06/2022	324	0.29
			609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	633	0.56	468 Gatwick Funding Ltd, 6.125%, due 02/03/2026	586	0.52

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
550 Gatwick Funding Ltd, 3.250%, due 26/02/2048	610	0.54	200 National Express Group Plc, 2.375%, due 20/11/2028	205	0.18	380 Yorkshire Building Society, 3.500%, due 21/04/2026	424	0.37
320 GlaxoSmithKline Capital Plc, 6.375%, due 09/03/2039	543	0.48	310 National Grid Gas Plc, 1.375%, due 07/02/2031	308	0.27		47,043	41.53
204 GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045	292	0.26	100 Nationwide Building Society, 3.000%, due 06/05/2026	111	0.10	United States — 16.19% (28 February 2019: 15.71%)		
350 Grainger Plc, 3.375%, due 24/04/2028	384	0.34	336 Nationwide Building Society, 3.250%, due 20/01/2028	384	0.34	USD 700 AbbVie Inc, 3.200%, due 21/11/2029	577	0.51
156 Great Rolling Stock Co Ltd/The, 6.250%, due 27/07/2020	159	0.14	220 Notting Hill Genesis, 2.875%, due 31/01/2029	240	0.21	241 Amgen Inc, 4.000%, due 13/09/2029	287	0.25
253 Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031	306	0.27	219 Places For People Treasury Plc, 2.875%, due 17/08/2026	233	0.20	200 Apache Corp, 4.750%, due 15/04/2043	148	0.13
340 Greene King Finance Plc, Series B1, 5.702%, due 15/12/2034	324	0.29	370 Royal Bank of Scotland Group Plc, 3.125%, due 28/03/2027 *	393	0.35	630 AT&T Inc, Series GBP, 2.900%, due 04/12/2026	674	0.60
600 HSBC Holdings Plc, 7.000%, due 07/04/2038	901	0.79	290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	329	0.29	563 AT&T Inc, 4.250%, due 01/06/2043	663	0.59
597 HSBC Holdings Plc, 6.000%, due 29/03/2040	825	0.73	260 Sanctuary Capital Plc, 5.000%, due 26/04/2047	430	0.38	150 Bank of America Corp, 6.125%, due 15/09/2021	162	0.14
430 HSBC Holdings Plc, 5.875%, Perpetual *	465	0.41	650 Santander UK Group Holdings Plc, 2.920%, due 08/05/2026 *	680	0.60	244 Bank of America Corp, 5.500%, due 22/11/2021	262	0.23
150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 24/11/2026	190	0.17	170 Santander UK Plc, 5.750%, due 02/03/2026	219	0.19	300 Bank of America Corp, 7.000%, due 31/07/2028	424	0.37
470 Informa Plc, 3.125%, due 05/07/2026	498	0.44	717 Santander UK Plc, 3.875%, due 15/10/2029	864	0.76	320 Becton Dickinson and Co, 3.020%, due 24/05/2025	342	0.30
170 Land Securities Capital Markets Plc, 2.375%, due 29/03/2027	182	0.16	280 Scotland Gas Networks Plc, Series A35, 4.875%, due 21/12/2034	390	0.34	380 Berkshire Hathaway Finance Corp, 2.625%, due 19/06/2059	446	0.39
210 Land Securities Capital Markets Plc, 2.399%, due 08/02/2029	226	0.20	308 Scottish Widows Ltd, 7.000%, due 16/06/2043	408	0.36	769 Citigroup Inc, 7.375%, due 01/09/2039	1,398	1.23
100 Land Securities Capital Markets Plc, 2.625%, due 22/09/2037	111	0.10	550 Segro Plc, 2.875%, due 11/10/2037	620	0.55	340 Comcast Corp, 1.875%, due 20/02/2036	340	0.30
290 Leeds Building Society, 3.750%, due 25/04/2029 *	307	0.27	117 Severn Trent Utilities Finance Plc, 3.625%, due 16/01/2026	132	0.12	330 Digital Stout Holding LLC, 3.750%, due 17/10/2030	378	0.33
219 Legal & General Group Plc, 5.375%, due 27/10/2045 *	249	0.22	100 Severn Trent Utilities Finance Plc, 4.875%, due 24/01/2042	150	0.13	810 GE Capital UK Funding Unlimited Co, 5.875%, due 04/11/2020	835	0.74
390 Legal & General Group Plc, 3.750%, due 26/11/2049 *	394	0.35	372 South Eastern Power Networks Plc, 5.500%, due 05/06/2026	460	0.41	500 GE Capital UK Funding Unlimited Co, 5.875%, due 18/01/2033	677	0.60
173 Legal & General Group Plc, 5.500%, due 27/06/2064 *	201	0.18	191 Southern Gas Networks Plc, 2.500%, due 03/02/2025	203	0.18	300 GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	507	0.45
480 Liberty Living Finance Plc, 3.375%, due 28/11/2029	527	0.47	190 SP Transmission Plc, 2.000%, due 13/11/2031	197	0.17	USD 250 General Electric Co, 6.875%, due 10/01/2039	272	0.24
220 LiveWest Treasury Plc, 2.250%, due 10/10/2043	233	0.21	574 Telereal Secured Finance Plc, 4.010%, due 10/12/2031	641	0.57	397 Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	425	0.37
620 Lloyds Bank Plc, 5.125%, due 07/03/2025	748	0.66	600 Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	625	0.55	489 Goldman Sachs Group Inc/The, 7.125%, due 07/08/2025	627	0.55
510 Lloyds Bank Plc, 7.625%, due 22/04/2025	653	0.58	579 Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	772	0.68	920 Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	1,003	0.89
453 Lloyds Bank Plc, 6.500%, due 17/09/2040	780	0.69	290 UNITE Group Plc/The, 3.500%, due 15/10/2028	323	0.29	160 Goldman Sachs Group Inc/The, 6.875%, due 18/01/2038	245	0.22
340 Lloyds Banking Group Plc, 5.125%, Perpetual *	345	0.30	490 UNITE USAF II Plc, 3.921%, due 30/06/2025	549	0.48	220 HCA Inc, 5.250%, due 15/06/2049	200	0.18
500 Logica 2019-1 UK Plc, 1.875%, due 17/11/2026	515	0.45	300 University of Cambridge, 2.350%, due 27/06/2028	439	0.39	191 Kraft Heinz Foods Co, 4.125%, due 01/07/2027	208	0.18
180 M&G Plc, 3.875%, due 20/07/2049 *	184	0.16	170 University of Oxford, 2.544%, due 08/12/2117	219	0.19	300 McDonald's Corp, 2.950%, due 15/03/2034	336	0.30
294 M&G Plc, 6.340%, due 19/12/2063 *	351	0.31	720 Vodafone Group Plc, 3.375%, due 08/08/2049	779	0.69	152 MetLife Inc, 5.375%, due 09/12/2024	182	0.16
317 Manchester Airport Group Funding Plc, 4.125%, due 02/04/2024	354	0.31	610 Vodafone Group Plc, 3.000%, due 12/08/2056	614	0.54	360 Mondelez International Inc, 4.500%, due 03/12/2035	462	0.41
520 Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	686	0.60	198 Wales & West Utilities Finance Plc, 4.625%, due 13/12/2023	226	0.20	152 Mondelez International Inc, 3.875%, due 06/03/2045	189	0.17
260 Manchester Airport Group Funding Plc, 2.875%, due 30/09/2044	278	0.25	350 Wellcome Trust Finance Plc, 4.625%, due 25/07/2036	537	0.47	440 Morgan Stanley, 2.625%, due 09/03/2027	468	0.41
475 Marston's Issuer Plc, Series A3, 5.177%, due 15/07/2032 *	531	0.47	360 Wellcome Trust Ltd/The, 2.517%, due 07/02/2118	473	0.42	530 MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	565	0.50
258 Marston's Issuer Plc, Series B1, 3.275%, due 15/07/2035 *	224	0.20	502 Western Power Distribution East Midlands Plc, 5.250%, due 17/01/2023	561	0.49	165 Pfizer Inc, 2.735%, due 15/06/2043	187	0.17
53 Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 15/12/2023	57	0.05	405 Western Power Distribution East Midlands Plc, 6.250%, due 10/12/2040	679	0.60	350 Prologis LP, 2.250%, due 30/06/2029	373	0.33
177 Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 15/12/2028	204	0.18	113 Wm Morrison Supermarkets Plc, 4.750%, due 04/07/2029	139	0.12	535 Time Warner Cable LLC, 5.750%, due 02/06/2031	670	0.59
160 National Express Group Plc, 2.500%, due 11/11/2023	166	0.15	320 Wm Morrison Supermarkets Plc, 2.500%, due 01/10/2031	328	0.29	880 Verizon Communications Inc, 1.875%, due 19/09/2030	885	0.78
			160 Yorkshire Building Society, 3.000%, due 18/04/2025 *	167	0.15	210 Verizon Communications Inc, 2.500%, due 08/04/2031	223	0.20
						76 Walmart Inc, 5.250%, due 28/09/2035	117	0.10
						460 Wells Fargo & Co, 1.375%, due 30/06/2022	462	0.41

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
United States — (continued)		
1,300 Wells Fargo & Co, 4.875%, due 29/11/2035	1,726	1.52
350 Wells Fargo Bank NA, 5.250%, due 01/08/2023	395	0.35
	18,340	16.19
Total Corporate Bonds and Notes (Cost £95,736)	102,554	90.54
Government Bonds and Notes — 6.87% (28 February 2019: 3.27%)		
United Kingdom — 5.86% (28 February 2019: 3.02%)		
5,340 United Kingdom Gilt, 2.750%, due 07/09/2024	5,926	5.23
170 United Kingdom Gilt, 1.500%, due 22/07/2026	183	0.16
90 United Kingdom Gilt, 4.250%, due 07/12/2027	117	0.11
250 United Kingdom Gilt, 4.250%, due 07/12/2040	410	0.36
	6,636	5.86
United States — 1.01% (28 February 2019: 0.25%)		
USD 710 United States Treasury Note/Bond, 1.500%, due 31/10/2024	569	0.50
USD 220 United States Treasury Note/Bond, 2.875%, due 15/05/2049	220	0.19
USD 410 United States Treasury Note/Bond, 2.250%, due 15/08/2049	363	0.32
	1,152	1.01
Total Government Bonds and Notes (Cost £7,615)	7,788	6.87
Total Investments at fair value through profit or loss (Cost £103,351)	110,342	97.41

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20/05/2020	Goldman Sachs	Buy	GBP	2,553	Sell	USD	3,318	£ (30)
20/05/2020	JP Morgan	Buy	USD	978	Sell	GBP	751	10
20/05/2020	UBS	Buy	GBP	161	Sell	EUR	192	(4)
20/05/2020	UBS	Buy	GBP	2,766	Sell	USD	3,599	(36)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): £137)								10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): £-)								(70)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): £137)								£ (60)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2020	22	£ 2,979	£ 20
U.S. 10 Year Note (CBT) June 2020	(15)	(1,577)	(44)
U.S. 5 Year Note (CBT) June 2020	37	3,542	61
U.S. Long Bond (CBT) June 2020	3	399	10
U.S. Ultra Bond (CBT) June 2020	(10)	(1,618)	(54)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): £27)			£ 91
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): £(105))			(98)
Net Depreciation of Futures Contracts (28 February 2019 (000's): £(78))			£ (7)

ABBREVIATIONS:

Perpetual	— A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
USD	— United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.23
Financial derivative instruments	0.09
Other assets	2.68
Total Assets	100.00

Face Value (000's)	Value (000's) £	% of Net Asset Value
Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.16%)		
Unrealised appreciation of contracts (see below)	10	0.01
Futures — 0.08% (28 February 2019: 0.03%)		
Unrealised appreciation of contracts (see below)	91	0.08
Total Financial Assets at fair value through profit or loss	110,443	97.50
Forward Foreign Currency Contracts — (0.06%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(70)	(0.06)
Futures — (0.09%) (28 February 2019: (0.12%))		
Unrealised depreciation of contracts (see below)	(98)	(0.09)
Total Financial Liabilities at fair value through profit or loss	(168)	(0.15)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	110,275	97.35
Other Assets in Excess of Liabilities	2,997	2.65
Total Net Assets	£113,272	100.00

- Amounts designated as “—” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 95.50% (28 February 2019: 85.44%)			Germany — 0.06% (28 February 2019: 1.06%)			Macau — 1.04% (28 February 2019: 0.51%)		
Australia — 0.26% (28 February 2019: 0.47%)			50 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	76	0.06	200 Sands China Ltd, 4.600%, due 08/08/2023	215	0.17
200 Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039	216	0.17	Hong Kong — 0.25% (28 February 2019: 0.00%)			580 Sands China Ltd, 5.125%, due 08/08/2025	652	0.53
90 Westpac Banking Corp, 4.421%, due 24/07/2039	105	0.09	310 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	311	0.25	200 Sands China Ltd, 5.400%, due 08/08/2028	227	0.18
	321	0.26	Ireland — 0.84% (28 February 2019: 0.73%)			200 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	197	0.16
Belgium — 1.25% (28 February 2019: 3.13%)			220 Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022	226	0.18		1,291	1.04
130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	142	0.12	500 Avolon Holdings Funding Ltd, 144A, 2.875%, due 15/02/2025	500	0.41	Mexico — 0.31% (28 February 2019: 0.80%)		
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 12/01/2024	301	0.24	290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 15/07/2023	312	0.25	150 Petroleos Mexicanos, 6.875%, due 04/08/2026	163	0.13
490 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	547	0.44		1,038	0.84	160 Petroleos Mexicanos, 6.625%, due 15/06/2035	160	0.13
460 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	553	0.45	Israel — 1.79% (28 February 2019: 1.17%)			60 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	63	0.05
	1,543	1.25	40 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	38	0.03		386	0.31
Brazil — 0.86% (28 February 2019: 0.92%)			1,790 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,740	1.41	Netherlands — 1.24% (28 February 2019: 1.81%)		
166 Petrobras Global Finance BV, 5.375%, due 27/01/2021	171	0.14	240 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	224	0.18	1,080 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,175	0.95
260 Petrobras Global Finance BV, 6.900%, due 19/03/2049	312	0.25	200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	0.17	290 Shell International Finance BV, 4.375%, due 11/05/2045	358	0.29
200 Suzano Austria GmbH, 5.000%, due 15/01/2030	208	0.17		2,213	1.79		1,533	1.24
53 Vale Overseas Ltd, 6.875%, due 21/11/2036	70	0.06	Italy — 4.41% (28 February 2019: 2.00%)			Peru — 0.07% (28 February 2019: 0.13%)		
270 Yamana Gold Inc, 4.625%, due 15/12/2027	298	0.24	820 Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	850	0.69	80 Southern Copper Corp, 5.250%, due 08/11/2042	93	0.07
	1,059	0.86	730 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	750	0.61	South Africa — 0.30% (28 February 2019: 0.48%)		
Canada — 0.68% (28 February 2019: 0.30%)			500 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	517	0.42	360 Anglo American Capital Plc, 144A, 3.750%, due 10/04/2022	373	0.30
80 Barrick North America Finance LLC, 5.700%, due 30/05/2041	109	0.09	200 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	222	0.18	Spain — 0.17% (28 February 2019: 0.72%)		
70 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	96	0.08	80 Telecom Italia Capital SA, 7.200%, due 18/07/2036	99	0.08	200 Banco Santander SA, 3.306%, due 27/06/2029	216	0.17
100 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	104	0.09	60 Telecom Italia Capital SA, 7.721%, due 04/06/2038	78	0.06	Switzerland — 3.39% (28 February 2019: 3.39%)		
200 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	189	0.15	220 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	235	0.19	480 Credit Suisse AG/New York NY, 2.100%, due 12/11/2021	485	0.39
330 Royal Bank of Canada, 2.250%, due 01/11/2024	338	0.27	1,290 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,386	1.12	510 Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	513	0.41
	836	0.68	910 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	1,058	0.85	220 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	235	0.19
Cayman Islands — 0.31% (28 February 2019: 0.00%)			EUR 200 UniCredit SpA, 7.500%, Perpetual *	255	0.21	70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	106	0.09
390 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	385	0.31		5,450	4.41	660 Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	693	0.56
Colombia — 0.26% (28 February 2019: 0.28%)			Japan — 0.95% (28 February 2019: 0.41%)			30 Glencore Funding LLC, 144A, 3.000%, due 27/10/2022	31	0.03
190 Ecopetrol SA, 5.375%, due 26/06/2026	213	0.17	960 Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	971	0.78	320 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	342	0.28
90 Ecopetrol SA, 5.875%, due 28/05/2045	108	0.09	200 Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *	206	0.17	460 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	498	0.40
	321	0.26		1,177	0.95	40 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	42	0.03
Denmark — 2.34% (28 February 2019: 0.63%)			Kuwait — 0.32% (28 February 2019: 0.59%)			170 Novartis Capital Corp, 2.000%, due 14/02/2027	174	0.14
2,110 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	2,236	1.81	390 NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	394	0.32	190 Novartis Capital Corp, 2.200%, due 14/08/2030	196	0.16
200 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	203	0.16	Luxembourg — 0.83% (28 February 2019: 0.29%)			150 Novartis Capital Corp, 2.750%, due 14/08/2050	156	0.13
220 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	247	0.20	70 ArcelorMittal SA, 3.600%, due 16/07/2024	73	0.06	200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	212	0.17
200 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	210	0.17	230 ArcelorMittal SA, 6.125%, due 01/06/2025	267	0.21	480 UBS Group AG, 144A, 7.000%, Perpetual *	512	0.41
	2,896	2.34	520 ArcelorMittal SA, 4.550%, due 11/03/2026	564	0.46		4,195	3.39
France — 0.70% (28 February 2019: 2.13%)			50 ArcelorMittal SA, 7.000%, due 15/10/2039	63	0.05	United Arab Emirates — 0.62% (28 February 2019: 0.40%)		
560 BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	580	0.47	50 ArcelorMittal SA, 6.750%, due 01/03/2041	65	0.05	250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025	274	0.22
280 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	288	0.23		1,032	0.83	200 Abu Dhabi National Energy Co PJSC, 144A, 4.875%, due 23/04/2030	238	0.19
	868	0.70				250 MGDH-GMTN BV, 144A, 2.500%, due 07/11/2024	255	0.21
							767	0.62

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			380 Altria Group Inc, 4.400%, due 14/02/2026	425	0.34	130 Bristol-Myers Squibb Co, 144A, 3.550%, due 15/08/2022	137	0.11
United Kingdom — 6.00% (28 February 2019: 5.91%)			710 Altria Group Inc, 4.800%, due 14/02/2029	812	0.66	250 Bristol-Myers Squibb Co, 144A, 3.875%, due 15/08/2025	277	0.22
410 Barclays Bank Plc, 144A, 10.179%, due 12/06/2021	452	0.37	210 Amazon.com Inc, 3.150%, due 22/08/2027	230	0.19	680 Bristol-Myers Squibb Co, 144A, 3.400%, due 26/07/2029	763	0.62
510 Barclays Bank Plc, 7.625%, due 21/11/2022	568	0.46	120 Amazon.com Inc, 3.875%, due 22/08/2037	145	0.12	120 Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	154	0.12
680 Barclays Plc, 5.088%, due 20/06/2030 *	771	0.62	134 American Airlines 2014-1 Class B Pass Through Trust, 4.375%, due 01/10/2022	139	0.11	130 Burlington Northern Santa Fe LLC, 4.400%, due 15/03/2042	160	0.13
50 British Telecommunications Plc, 9.625%, due 15/12/2030	79	0.06	84 American Airlines 2015-1 Class B Pass Through Trust, 3.700%, due 01/05/2023	87	0.07	90 California Institute of Technology, 3.650%, due 01/09/2119	108	0.09
200 HSBC Holdings Plc, 2.633%, due 07/11/2025 *	204	0.17	620 American Express Co, 2.500%, due 30/07/2024	643	0.52	50 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	53	0.04
200 HSBC Holdings Plc, 4.583%, due 19/06/2029 *	227	0.18	90 American International Group Inc, 4.750%, due 01/04/2048	115	0.09	20 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	22	0.02
440 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	482	0.39	50 Amgen Inc, 3.625%, due 22/05/2024	54	0.04	70 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	77	0.06
60 HSBC Holdings Plc, 7.625%, due 17/05/2032	84	0.07	80 Amgen Inc, 4.400%, due 01/05/2045	93	0.08	110 Carlyle Finance LLC, 144A, 5.650%, due 15/09/2048	144	0.12
460 Lloyds Banking Group Plc, 3.000%, due 11/01/2022	471	0.38	70 Amgen Inc, 4.663%, due 15/06/2051	87	0.07	60 Carlyle Finance Subsidiary LLC, 144A, 3.500%, due 19/09/2029	65	0.05
200 Lloyds Banking Group Plc, 3.900%, due 12/03/2024	215	0.17	70 Anthem Inc, 4.375%, due 01/12/2047	80	0.06	80 Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	102	0.08
200 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	224	0.18	400 Apache Corp, 4.750%, due 15/04/2043	378	0.31	140 Carrier Global Corp, 144A, 2.493%, due 15/02/2027	143	0.12
GBP 280 Lloyds Banking Group Plc, 5.125%, Perpetual *	365	0.30	150 Apache Corp, 5.350%, due 01/07/2049	156	0.13	310 Carrier Global Corp, 144A, 2.722%, due 15/02/2030	314	0.25
270 Nationwide Building Society, 144A, 2.000%, due 27/01/2023	273	0.22	140 AT&T Inc, 4.450%, due 01/04/2024	154	0.12	140 Carrier Global Corp, 144A, 3.377%, due 05/04/2040	144	0.12
165 Reynolds American Inc, 8.125%, due 01/05/2040	231	0.19	220 AT&T Inc, 3.800%, due 15/02/2027	241	0.20	170 Carrier Global Corp, 144A, 3.577%, due 05/04/2050	176	0.14
230 Royal Bank of Scotland Group Plc, 4.269%, due 22/03/2025 *	247	0.20	270 AT&T Inc, 4.300%, due 15/02/2030	309	0.25	190 Centene Corp, 144A, 4.750%, due 15/01/2025	195	0.16
340 Royal Bank of Scotland Group Plc, 3.754%, due 01/11/2029 *	354	0.29	280 AT&T Inc, 4.500%, due 15/05/2035	327	0.26	90 Centene Corp, 144A, 4.250%, due 15/12/2027	93	0.07
300 Royal Bank of Scotland Group Plc, 5.076%, due 27/01/2030 *	355	0.29	10 AT&T Inc, 6.350%, due 15/03/2040	14	0.01	290 Centene Corp, 144A, 4.625%, due 15/12/2029	311	0.25
950 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	1,007	0.81	130 AT&T Inc, 5.550%, due 15/08/2041	168	0.14	430 Centene Corp, 144A, 3.375%, due 15/02/2030	431	0.35
530 Santander UK Plc, 144A, 5.000%, due 07/11/2023	583	0.47	180 Bank of America Corp, 4.200%, due 26/08/2024	197	0.16	240 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 01/02/2027	260	0.21
80 Vodafone Group Plc, 6.150%, due 27/02/2037	111	0.09	220 Bank of America Corp, 3.705%, due 24/04/2028 *	240	0.19	60 CenturyLink Inc, 144A, 4.000%, due 15/02/2027	60	0.05
90 Vodafone Group Plc, 5.250%, due 30/05/2048	114	0.09	170 Bank of America Corp, 3.593%, due 21/07/2028 *	186	0.15	90 Charles Schwab Corp/The, 3.850%, due 21/05/2025	100	0.08
	7,417	6.00	232 Bank of America Corp, 3.419%, due 20/12/2028 *	251	0.20	240 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028	256	0.21
United States — 65.62% (28 February 2019: 55.70%)			250 Bank of America Corp, 4.271%, due 23/07/2029 *	288	0.23	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	55	0.04
160 Abbott Laboratories, 4.750%, due 30/11/2036	210	0.17	70 Bank of America Corp, 3.974%, due 07/02/2030 *	80	0.06	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	57	0.05
30 Abbott Laboratories, 4.900%, due 30/11/2046	42	0.03	420 Bank of America Corp, 2.884%, due 22/10/2030 *	441	0.36	130 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	155	0.13
1,160 AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,179	0.95	20 Bank of America Corp, 4.443%, due 20/01/2048 *	26	0.02	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	68	0.05
1,160 AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,199	0.97	170 Bank of America Corp, 4.330%, due 15/03/2050 *	217	0.18	220 Cigna Corp, 4.125%, due 15/11/2025	245	0.20
400 AbbVie Inc, 144A, 2.950%, due 21/11/2026	419	0.34	260 Bank of New York Mellon Corp/The, 1.850%, due 27/01/2023	263	0.21	260 Cigna Corp, 4.375%, due 15/10/2028	296	0.24
570 AbbVie Inc, 144A, 3.200%, due 21/11/2029	602	0.49	245 Becton Dickinson and Co, 2.836%, due 29/12/2020 *	245	0.20	250 Cigna Corp, 4.800%, due 15/08/2038	301	0.24
630 AbbVie Inc, 144A, 4.050%, due 21/11/2039	699	0.57	90 Becton Dickinson and Co, 3.700%, due 06/06/2027	99	0.08			
620 Adobe Inc, 2.150%, due 01/02/2027	636	0.51	85 Becton Dickinson and Co, 4.685%, due 15/12/2044	106	0.09			
200 Aetna Inc, 2.800%, due 15/06/2023	205	0.17	1,060 Boeing Co/The, 3.100%, due 01/05/2026	1,125	0.91			
200 Alcon Finance Corp, 144A, 2.750%, due 23/09/2026	210	0.17	110 Boeing Co/The, 3.300%, due 01/03/2035	114	0.09			
200 Alcon Finance Corp, 144A, 3.000%, due 23/09/2029	210	0.17	220 Boeing Co/The, 3.750%, due 01/02/2050	244	0.20			
100 Allergan Funding SCS, 3.450%, due 15/03/2022	104	0.08	390 Boeing Co/The, 3.950%, due 01/08/2059	434	0.35			
40 Allergan Funding SCS, 3.800%, due 15/03/2025	44	0.04	220 BP Capital Markets America Inc, 3.410%, due 11/02/2026	240	0.19			
20 Allergan Funding SCS, 4.550%, due 15/03/2035	24	0.02	160 BP Capital Markets America Inc, 3.119%, due 04/05/2026	171	0.14			
70 Altria Group Inc, 2.850%, due 09/08/2022	72	0.06	370 BP Capital Markets America Inc, 3.000%, due 24/02/2050	367	0.30			
90 Altria Group Inc, 3.800%, due 14/02/2024	97	0.08						

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			280			450		
United States — (continued)			Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	289	0.23	EUR 100	Fox Corp, 144A, 5.476%, due 25/01/2039	577 0.47
350	Cimarex Energy Co, 4.375%, due 01/06/2024	372 0.30	640	Delta Air Lines Inc, 2.900%, due 28/10/2024	651 0.53	GBP 100	GE Capital European Funding Unlimited Co, 6.025%, due 01/03/2038	178 0.14
260	Cimarex Energy Co, 3.900%, due 15/05/2027	270 0.22	110	Delta Air Lines Inc, 3.750%, due 28/10/2029	111 0.09		GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	217 0.18
60	Cimarex Energy Co, 4.375%, due 15/03/2029	63 0.05	420	Dermira Inc, 3.000%, due 15/05/2022	430 0.35	240	General Electric Co, 6.150%, due 07/08/2037	316 0.26
70	Cintas Corp No 2, 3.700%, due 01/04/2027	79 0.06	30	Devon Energy Corp, 7.950%, due 15/04/2032	42 0.03	30	General Electric Co, 5.875%, due 14/01/2038	39 0.03
230	Citigroup Inc, 2.312%, due 04/11/2022 *	232 0.19	90	Devon Energy Corp, 5.600%, due 15/07/2041	102 0.08	1,110	General Electric Co, 6.875%, due 10/01/2039	1,548 1.25
130	Citigroup Inc, 3.980%, due 20/03/2030 *	147 0.12	270	Devon Energy Corp, 5.000%, due 15/06/2045	291 0.23	130	General Motors Co, 4.875%, due 02/10/2023	141 0.11
130	Citigroup Inc, 2.976%, due 05/11/2030 *	137 0.11	360	Dollar Tree Inc, 3.700%, due 15/05/2023	382 0.31	140	General Motors Co, 6.600%, due 01/04/2036	170 0.14
580	Citigroup Inc, 8.125%, due 15/07/2039	1,005 0.81	280	Dollar Tree Inc, 4.200%, due 15/05/2028	313 0.25	20	General Motors Co, 6.750%, due 01/04/2046	23 0.02
70	Citigroup Inc, 4.650%, due 23/07/2048	93 0.08	160	Dominion Energy Inc, 2.579%, due 01/07/2020	160 0.13	70	General Motors Co, 5.950%, due 01/04/2049	76 0.06
400	Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 01/04/2028	441 0.36	300	DR Horton Inc, 2.500%, due 15/10/2024	311 0.25	180	Gilead Sciences Inc, 3.700%, due 01/04/2024	193 0.16
220	Comcast Corp, 3.150%, due 15/02/2028	239 0.19	220	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	302 0.24	100	Gilead Sciences Inc, 4.000%, due 01/09/2036	118 0.10
290	Comcast Corp, 4.250%, due 15/10/2030	346 0.28	60	Duke Energy Corp, 3.150%, due 15/08/2027	64 0.05	40	Gilead Sciences Inc, 4.750%, due 01/03/2046	52 0.04
290	Comcast Corp, 6.500%, due 15/11/2035	437 0.35	90	Duke Energy Indiana LLC, Series YYY, 3.250%, due 01/10/2049	96 0.08	250	Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	273 0.22
140	Comcast Corp, 4.600%, due 15/10/2038	175 0.14	110	Eaton Corp, 4.150%, due 02/11/2042	137 0.11	620	Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	666 0.54
50	Comcast Corp, 3.969%, due 01/11/2047	59 0.05	200	Energy Transfer Operating LP, Series 5Y, 4.200%, due 15/09/2023	215 0.17	110	Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	125 0.10
110	Comcast Corp, 4.700%, due 15/10/2048	145 0.12	250	Energy Transfer Operating LP, 5.500%, due 01/06/2027	284 0.23	220	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	284 0.23
140	Comcast Corp, 4.950%, due 15/10/2058	192 0.16	10	Energy Transfer Operating LP, 6.625%, due 15/10/2036	12 0.01	100	Halliburton Co, 2.920%, due 01/03/2030	99 0.08
240	Commonwealth Edison Co, 6.450%, due 15/01/2038	362 0.29	10	Energy Transfer Operating LP, Series 20Y, 5.800%, due 15/06/2038	11 0.01	120	Halliburton Co, 5.000%, due 15/11/2045	130 0.11
30	Commonwealth Edison Co, 4.000%, due 01/03/2048	36 0.03	190	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	189 0.15	130	HCA Inc, 4.125%, due 15/06/2029	143 0.12
420	Concho Resources Inc, 4.375%, due 15/01/2025	435 0.35	470	Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	445 0.36	100	HCA Inc, 5.125%, due 15/06/2039	116 0.09
50	Concho Resources Inc, 3.750%, due 01/10/2027	52 0.04	110	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	124 0.10	180	HCA Inc, 5.500%, due 15/06/2047	214 0.17
40	Constellation Brands Inc, 3.700%, due 06/12/2026	44 0.04	190	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	204 0.16	260	Hexcel Corp, 3.950%, due 15/02/2027	283 0.23
30	Constellation Brands Inc, 3.500%, due 09/05/2027	32 0.03	80	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	79 0.06	340	High Street Funding Trust I, 144A, 4.111%, due 15/02/2028	384 0.31
39	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	41 0.03	350	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	347 0.28	180	Home Depot Inc/The, 3.900%, due 06/12/2028	207 0.17
254	Continental Resources Inc/OK, 5.000%, due 15/09/2022	254 0.21	190	EOG Resources Inc, 4.150%, due 15/01/2026	213 0.17	140	Home Depot Inc/The, 2.950%, due 15/06/2029	151 0.12
90	Continental Resources Inc/OK, 4.500%, due 15/04/2023	94 0.08	90	Estee Lauder Cos Inc/The, 2.000%, due 01/12/2024	93 0.07	110	Humana Inc, 2.900%, due 15/12/2022	114 0.09
140	Continental Resources Inc/OK, 3.800%, due 01/06/2024	143 0.12	30	Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029	31 0.03	130	Humana Inc, 3.850%, due 01/10/2024	141 0.11
60	Continental Resources Inc/OK, 4.375%, due 15/01/2028	59 0.05	10	Estee Lauder Cos Inc/The, 3.125%, due 01/12/2049	11 0.01	80	Humana Inc, 3.950%, due 15/03/2027	89 0.07
110	Corning Inc, 3.900%, due 15/11/2049	117 0.09	30	Exxon Mobil Corp, 2.995%, due 16/08/2039	31 0.03	230	Humana Inc, 3.125%, due 15/08/2029	243 0.20
150	CVS Health Corp, 4.000%, due 05/12/2023	161 0.13	40	Exxon Mobil Corp, 4.114%, due 01/03/2046	48 0.04	190	Humana Inc, 4.950%, due 01/10/2044	234 0.19
220	CVS Health Corp, 2.625%, due 15/08/2024	227 0.18	150	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	167 0.13	150	Huntington Ingalls Industries Inc, 3.483%, due 01/12/2027	162 0.13
220	CVS Health Corp, 4.100%, due 25/03/2025	241 0.20	320	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	355 0.29	810	ILFC E-Capital Trust I, 144A, 3.900%, due 21/12/2065 *	641 0.52
40	CVS Health Corp, 3.000%, due 15/08/2026	42 0.03	280	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	409 0.33	100	ILFC E-Capital Trust II, 144A, 4.150%, due 21/12/2065 *	82 0.07
800	CVS Health Corp, 4.300%, due 25/03/2028	897 0.72	50	Florida Power & Light Co, 3.150%, due 01/10/2049	56 0.04	80	Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026	90 0.07
70	CVS Health Corp, 3.250%, due 15/08/2029	74 0.06	200	Ford Motor Credit Co LLC, 3.813%, due 12/10/2021	204 0.16	100	Johnson & Johnson, 2.900%, due 15/01/2028	109 0.09
10	CVS Health Corp, 4.780%, due 25/03/2038	12 0.01	560	Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	565 0.46	30	Johnson & Johnson, 3.700%, due 01/03/2046	37 0.03
110	CVS Health Corp, 5.125%, due 20/07/2045	135 0.11				70	Johnson & Johnson, 3.500%, due 15/01/2048	84 0.07
180	CVS Health Corp, 5.050%, due 25/03/2048	222 0.18						
70	DCP Midstream LP, Series A, 7.375%, Perpetual *	64 0.05						
40	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	41 0.03						

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
380 JPMorgan Chase & Co, 4.005%, due 23/04/2029 *	429	0.35	110 MPLX LP, 4.800%, due 15/02/2029	123	0.10	100 Range Resources Corp, 4.875%, due 15/05/2025	63	0.05
70 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	81	0.07	270 MPLX LP, 4.500%, due 15/04/2038	275	0.22	310 Range Resources Corp, 144A, 9.250%, due 01/02/2026	211	0.17
310 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	362	0.29	210 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	220	0.18	80 Raymond James Financial Inc, 4.950%, due 15/07/2046	103	0.08
840 JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	875	0.71	GBP 330 MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	451	0.36	280 Reliance Standard Life Global Funding II, 144A, 2.500%, due 30/10/2024	290	0.23
20 JPMorgan Chase & Co, 5.625%, due 16/08/2043	28	0.02	130 MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	137	0.11	60 Republic Services Inc, 2.500%, due 15/08/2024	62	0.05
100 JPMorgan Chase & Co, 4.950%, due 01/06/2045	134	0.11	170 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	158	0.13	480 Republic Services Inc, 3.375%, due 15/11/2027	530	0.43
140 JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	178	0.14	80 New York Life Insurance Co, 144A, 4.450%, due 15/05/2069	104	0.08	40 S&P Global Inc, 3.250%, due 01/12/2049	45	0.04
30 JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	36	0.03	10 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	11	0.01	60 salesforce.com Inc, 3.700%, due 11/04/2028	68	0.05
100 Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	111	0.09	110 Noble Energy Inc, 5.250%, due 15/11/2043	116	0.09	230 San Diego Gas & Electric Co, Series RRR, 3.750%, due 01/06/2047	268	0.22
70 KeyCorp, 2.550%, due 01/10/2029	72	0.06	120 Norfolk Southern Railway Co, 7.875%, due 15/05/2043	200	0.16	190 Smithfield Foods Inc, 144A, 3.350%, due 01/02/2022	194	0.16
100 Kinder Morgan Inc/DE, 5.300%, due 01/12/2034	119	0.10	250 Northrop Grumman Corp, 4.030%, due 15/10/2047	300	0.24	10 Southern California Edison Co, 4.000%, due 01/04/2047	11	0.01
200 KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	253	0.20	580 Northwest Pipeline LLC, 4.000%, due 01/04/2027	623	0.50	160 Southern California Edison Co, Series C, 4.125%, due 01/03/2048	183	0.15
40 KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	40	0.03	390 Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	447	0.36	50 Sprint Corp, 144A, 7.250%, due 01/02/2028	50	0.04
30 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	30	0.02	90 Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	101	0.08	543 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	548	0.44
30 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	30	0.02	30 Nuveen Finance LLC, 144A, 4.125%, due 01/11/2024	33	0.03	330 Sunoco Logistics Partners Operations LP, 3.900%, due 15/07/2026	349	0.28
70 Kroger Co/The, 3.950%, due 15/01/2050	73	0.06	130 Nuveen LLC, 144A, 4.000%, due 01/11/2028	153	0.12	560 Synchrony Financial, 2.850%, due 25/07/2022	573	0.46
620 L3Harris Technologies Inc, 2.900%, due 15/12/2029	661	0.53	260 Oasis Petroleum Inc, 6.875%, due 15/03/2022	205	0.17	200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	197	0.16
230 L3Harris Technologies Inc, 4.854%, due 27/04/2035	286	0.23	330 Occidental Petroleum Corp, 4.850%, due 15/03/2021	339	0.27	250 Target Corp, 3.375%, due 15/04/2029	278	0.23
100 Lennar Corp, 4.500%, due 30/04/2024	106	0.09	120 Occidental Petroleum Corp, 6.950%, due 01/07/2024	141	0.11	110 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	145	0.12
70 Lennar Corp, 5.000%, due 15/06/2027	78	0.06	130 Occidental Petroleum Corp, 3.200%, due 15/08/2026	133	0.11	160 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 15/05/2047	197	0.16
830 Magellan Health Inc, 4.900%, due 22/09/2024	853	0.69	240 Occidental Petroleum Corp, 3.000%, due 15/02/2027	238	0.19	270 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/03/2027	338	0.27
140 Marriott International Inc/MD, 3.600%, due 15/04/2024	150	0.12	50 Occidental Petroleum Corp, 7.875%, due 15/09/2031	65	0.05	340 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/10/2028	445	0.36
160 Mars Inc, 144A, 2.700%, due 01/04/2025	170	0.14	600 Occidental Petroleum Corp, 6.450%, due 15/09/2036	711	0.57	320 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	323	0.26
30 Mars Inc, 144A, 3.200%, due 01/04/2030	34	0.03	60 Occidental Petroleum Corp, 7.950%, due 15/06/2039	81	0.07	60 Texas Instruments Inc, 2.900%, due 03/11/2027	64	0.05
140 Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	198	0.16	170 Occidental Petroleum Corp, 4.400%, due 15/04/2046	154	0.12	120 Texas Instruments Inc, 2.250%, due 04/09/2029	123	0.10
220 McDonald's Corp, 3.700%, due 30/01/2026	242	0.20	120 Occidental Petroleum Corp, 4.100%, due 15/02/2047	110	0.09	450 Texas Instruments Inc, 3.875%, due 15/03/2039	541	0.44
90 McDonald's Corp, 4.450%, due 01/03/2047	110	0.09	20 Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	22	0.02	270 Time Warner Cable LLC, 7.300%, due 01/07/2038	370	0.30
100 McDonald's Corp, 4.450%, due 01/09/2048	123	0.10	430 Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	443	0.36	90 Time Warner Cable LLC, 6.750%, due 15/06/2039	117	0.09
170 MDC Holdings Inc, 6.000%, due 15/01/2043	188	0.15	60 Otis Worldwide Corp, 144A, 3.112%, due 15/02/2040	62	0.05	254 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	374	0.30
340 Microsoft Corp, 3.450%, due 08/08/2036	393	0.32	100 Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	99	0.08	335 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	433	0.35
380 Microsoft Corp, 4.100%, due 06/02/2037	472	0.38	170 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	160	0.13	460 Transcontinental Gas Pipe Line Co LLC, 7.250%, due 01/12/2026	576	0.47
80 Microsoft Corp, 3.700%, due 08/08/2046	97	0.08	170 PayPal Holdings Inc, 2.400%, due 01/10/2024	175	0.14	390 Transcontinental Gas Pipe Line Co LLC, 4.450%, due 01/08/2042	419	0.34
90 MidAmerican Energy Co, 3.650%, due 15/04/2029	102	0.08	150 PepsiCo Inc, 2.625%, due 29/07/2029	160	0.13	140 Twitter Inc, 144A, 3.875%, due 15/12/2027	143	0.12
110 MidAmerican Energy Co, 3.150%, due 15/04/2050	119	0.10	270 Pfizer Inc, 3.000%, due 15/12/2026	294	0.24	220 Union Pacific Corp, 4.375%, due 10/09/2038	263	0.21
40 Molson Coors Beverage Co, 3.000%, due 15/07/2026	42	0.03	270 Philip Morris International Inc, 2.875%, due 01/05/2024	284	0.23			
80 Molson Coors Beverage Co, 4.200%, due 15/07/2046	83	0.07	50 Philip Morris International Inc, 4.250%, due 10/11/2044	58	0.05			
130 Montage Resources Corp, 8.875%, due 15/07/2023	95	0.08	80 Procter & Gamble Co/The, 3.500%, due 25/10/2047	99	0.08			
200 Morgan Stanley, 3.737%, due 24/04/2024 *	212	0.17	16 Range Resources Corp, 5.875%, due 01/07/2022	14	0.01			
430 Morgan Stanley, 2.699%, due 22/01/2031 *	444	0.36	70 Range Resources Corp, 5.000%, due 15/08/2022	58	0.05			
130 Morgan Stanley, 4.375%, due 22/01/2047	164	0.13						

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The accompanying notes are an integral part of the Financial Statements

Portfolio of Investments as at 29 February 2020 – (continued)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.13%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(152)	(0.13)
Total Financial Liabilities at fair value through profit or loss	(820)	(0.67)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	122,639	99.13
Other Assets in Excess of Liabilities	1,079	0.87
Total Net Assets	\$123,718	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$36,117,000 or 29.19% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
RUB	– Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.26
Collective investment schemes	0.08
Financial derivative instruments	0.28
Other assets	1.38
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP 75,961	Sell	USD 98,096	\$ (668)
13/03/2020	BNY Mellon	Buy	EUR 872	Sell	USD 957	6
17/04/2020	BNP Paribas	Buy	USD 335	Sell	EUR 300	3
17/04/2020	Goldman Sachs	Buy	USD 54	Sell	EUR 48	–
17/04/2020	JP Morgan	Buy	USD 13	Sell	EUR 12	–
17/04/2020	JP Morgan	Buy	USD 1,038	Sell	GBP 790	24
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,754)						33
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)						(668)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,754)						\$ (635)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2020	(1)	\$ (196)	\$ (5)
Long Gilt June 2020	(5)	(868)	(8)
U.S. 10 Year Note (CBT) June 2020	59	7,950	178
U.S. 2 Year Note (CBT) June 2020	26	5,677	47
U.S. 5 Year Note (CBT) June 2020	46	5,646	93
U.S. Long Bond (CBT) June 2020	(14)	(2,383)	(74)
U.S. Ultra Bond (CBT) June 2020	(9)	(1,868)	(65)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$49)			\$ 318
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(5))			(152)
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$44)			\$ 166

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 10.01% (28 February 2019: 8.74%)				MXN	157,100 Mexican Bonos, Series M, 7.750%, due 23/11/2034	8,604	0.93	Collective Investment Schemes — 1.21% (28 February 2019: 1.57%)			
Mexico — 1.97% (28 February 2019: 0.00%)				MXN	503,300 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	29,333	3.15	11,305 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		11,305	1.21
	2,710 Petroleos Mexicanos, 6.750%, due 21/09/2047	2,596	0.28	MXN	649,000 Mexican Bonos, Series M, 7.750%, due 13/11/2042	35,307	3.79	Total Collective Investment Schemes (Cost \$11,305)			
	15,020 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,698	1.69	MXN	203,400 Mexican Bonos, Series M, 8.000%, due 07/11/2047	11,414	1.23	Total Investments at fair value through profit or loss (Cost \$979,621)			
		18,294	1.97			112,584	12.10	Forward Foreign Currency Contracts — 0.45% (28 February 2019: 0.97%)			
Supranational — 8.04% (28 February 2019: 8.74%)				Norway — 5.90% (28 February 2019: 1.68%)				Unrealised appreciation of contracts (see below)			
IDR	494,000,000 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	34,890	3.75	NOK	501,100 Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	54,927	5.90	Total Financial Assets at fair value through profit or loss			
	39,950 Inter-American Development Bank, 1.671%, due 09/10/2020 *	39,944	4.29	Poland — 5.36% (28 February 2019: 5.76%)				Forward Foreign Currency Contracts — (1.84%) (28 February 2019: (0.67%))			
		74,834	8.04	PLN	61,600 Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	15,721	1.69	Unrealised depreciation of contracts (see below)			
Total Corporate Bonds and Notes (Cost \$93,491)				PLN	87,540 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	22,964	2.47	Total Financial Liabilities at fair value through profit or loss			
Government Bonds and Notes — 88.64% (28 February 2019: 88.65%)				PLN	43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	11,173	1.20	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Australia — 4.59% (28 February 2019: 5.43%)						49,858	5.36	Other Assets in Excess of Liabilities			
AUD	28,885 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	21,132	2.27	South Africa — 3.87% (28 February 2019: 6.00%)				Total Net Assets			
AUD	6,250 New South Wales Treasury Corp, 4.000%, due 08/04/2021	4,220	0.45	ZAR	366,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	16,150	1.74	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
AUD	12,360 Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	8,552	0.92	ZAR	358,510 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	19,821	2.13	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 29 February 2020, these securities amounted to \$70,625,000 or 7.59% of net assets.			
AUD	12,460 Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	8,812	0.95			35,971	3.87	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
		42,716	4.59	United Kingdom — 7.28% (28 February 2019: 6.13%)				ABBREVIATIONS:			
Brazil — 4.18% (28 February 2019: 4.85%)				GBP	52,560 United Kingdom Gilt, 2.000%, due 22/07/2020	67,777	7.28	AUD – Australian Dollar			
BRL	56,200 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	14,044	1.51	United States — 39.12% (28 February 2019: 38.50%)				BRL – Brazilian Real			
BRL	96,360 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	24,902	2.67		98,845 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *	98,890	10.63	COP – Colombia Peso			
		38,946	4.18		49,530 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *	49,635	5.33	GBP – British Pound			
Colombia — 4.47% (28 February 2019: 3.05%)					128,520 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *	129,024	13.86	IDR – Indonesian Rupiah			
COP	144,800,000 Colombian TES, Series B, 6.000%, due 28/04/2028	41,644	4.47		9,965 United States Treasury Note/Bond, 3.000%, due 15/02/2049	13,035	1.40	MXN – Mexican Peso			
Malaysia — 1.77% (28 February 2019: 4.24%)					63,020 United States Treasury Note/Bond, 2.375%, due 15/11/2049	73,508	7.90	MYR – Malaysian Ringgit			
MYR	20,295 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	5,117	0.55			364,092	39.12	NOK – Norwegian Krone			
MYR	44,345 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	11,320	1.22	Total Government Bonds and Notes (Cost \$874,825)				PLN – Polish Zloty			
		16,437	1.77			824,952	88.64	ZAR – South Africa Rand			
Mexico — 12.10% (28 February 2019: 13.01%)											
MXN	491,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	27,926	3.00								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
05/03/2020	HSBC	Buy NZD	Sell USD	15,358 \$ (631)
10/03/2020	Barclays	Buy USD	Sell ZAR	133,000 464
11/03/2020	BNY Mellon	Buy GBP	Sell AUD	8 –
11/03/2020	BNY Mellon	Buy USD	Sell AUD	3,058 72
11/03/2020	BNY Mellon	Buy GBP	Sell AUD	1,727 26
11/03/2020	BNY Mellon	Buy EUR	Sell AUD	4,177 107
11/03/2020	BNY Mellon	Buy USD	Sell CAD	2,761 21
11/03/2020	BNY Mellon	Buy GBP	Sell CAD	25 –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	BNY Mellon	Buy	GBP	894	Sell	CAD	1,540	\$ (4)
11/03/2020	BNY Mellon	Buy	EUR	2,574	Sell	CAD	3,769	36
11/03/2020	BNY Mellon	Buy	USD	529	Sell	DKK	3,591	(2)
11/03/2020	BNY Mellon	Buy	EUR	652	Sell	DKK	4,872	–
11/03/2020	BNY Mellon	Buy	EUR	3	Sell	DKK	34	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	DKK	–	–
11/03/2020	BNY Mellon	Buy	GBP	227	Sell	DKK	2,040	(5)
11/03/2020	BNY Mellon	Buy	MXN	531	Sell	EUR	23	–
11/03/2020	BNY Mellon	Buy	USD	41,987	Sell	EUR	38,132	(133)
11/03/2020	BNY Mellon	Buy	MXN	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	JPY	7,200	Sell	EUR	60	–
11/03/2020	BNY Mellon	Buy	DKK	1	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	ZAR	274	Sell	EUR	14	–
11/03/2020	BNY Mellon	Buy	SGD	15	Sell	EUR	10	–
11/03/2020	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	PLN	68	Sell	EUR	15	–
11/03/2020	BNY Mellon	Buy	JPY	68,605	Sell	EUR	572	5
11/03/2020	BNY Mellon	Buy	PLN	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	ZAR	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	AUD	88	Sell	EUR	54	–
11/03/2020	BNY Mellon	Buy	SEK	11	Sell	EUR	1	–
11/03/2020	BNY Mellon	Buy	NOK	65	Sell	EUR	3	–
11/03/2020	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	DKK	103	Sell	EUR	13	–
11/03/2020	BNY Mellon	Buy	CAD	80	Sell	EUR	55	–
11/03/2020	BNY Mellon	Buy	SEK	72	Sell	EUR	5	–
11/03/2020	BNY Mellon	Buy	NOK	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	AUD	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	GBP	17,829	Sell	EUR	21,043	(376)
11/03/2020	BNY Mellon	Buy	CAD	–	Sell	EUR	–	–
11/03/2020	BNY Mellon	Buy	SEK	41	Sell	GBP	2	–
11/03/2020	BNY Mellon	Buy	ZAR	3	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	DKK	46	Sell	GBP	5	–
11/03/2020	BNY Mellon	Buy	ZAR	124	Sell	GBP	5	–
11/03/2020	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	JPY	36,182	Sell	GBP	251	9
11/03/2020	BNY Mellon	Buy	NOK	21	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	MXN	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	NOK	12	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	MXN	249	Sell	GBP	7	–
11/03/2020	BNY Mellon	Buy	USD	7,707	Sell	GBP	5,932	96
11/03/2020	BNY Mellon	Buy	PLN	27	Sell	GBP	4	–
11/03/2020	BNY Mellon	Buy	CAD	15	Sell	GBP	8	–
11/03/2020	BNY Mellon	Buy	EUR	9,175	Sell	GBP	7,770	166
11/03/2020	BNY Mellon	Buy	AUD	39	Sell	GBP	22	–
11/03/2020	BNY Mellon	Buy	AUD	2	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	SGD	6	Sell	GBP	4	–
11/03/2020	BNY Mellon	Buy	PLN	7	Sell	GBP	1	–
11/03/2020	BNY Mellon	Buy	CAD	22	Sell	GBP	14	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	JPY	6	–
11/03/2020	BNY Mellon	Buy	GBP	10,501	Sell	JPY	1,497,107	(428)
11/03/2020	BNY Mellon	Buy	EUR	29,790	Sell	JPY	3,599,962	(488)
11/03/2020	BNY Mellon	Buy	EUR	26	Sell	JPY	3,218	–
11/03/2020	BNY Mellon	Buy	USD	24,047	Sell	JPY	2,638,789	(432)
11/03/2020	BNY Mellon	Buy	USD	979	Sell	MXN	18,288	52
11/03/2020	BNY Mellon	Buy	GBP	427	Sell	MXN	10,380	22
11/03/2020	BNY Mellon	Buy	EUR	1,213	Sell	MXN	24,982	75
11/03/2020	BNY Mellon	Buy	USD	252	Sell	NOK	2,314	6
11/03/2020	BNY Mellon	Buy	EUR	309	Sell	NOK	3,160	9
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	NOK	27	–
11/03/2020	BNY Mellon	Buy	GBP	105	Sell	NOK	1,288	1
11/03/2020	BNY Mellon	Buy	GBP	7	Sell	PLN	45	–
11/03/2020	BNY Mellon	Buy	EUR	786	Sell	PLN	3,345	16
11/03/2020	BNY Mellon	Buy	USD	635	Sell	PLN	2,451	10
11/03/2020	BNY Mellon	Buy	GBP	270	Sell	PLN	1,349	1
11/03/2020	BNY Mellon	Buy	USD	304	Sell	SEK	2,913	1
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
11/03/2020	BNY Mellon	Buy	EUR	–	Sell	SEK	2	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			
11/03/2020	BNY Mellon	Buy	EUR	376	Sell	SEK	3,977	\$ 3
11/03/2020	BNY Mellon	Buy	GBP	131	Sell	SEK	1,657	(2)
11/03/2020	BNY Mellon	Buy	GBP	187	Sell	SGD	342	(2)
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
11/03/2020	BNY Mellon	Buy	USD	437	Sell	SGD	605	2
11/03/2020	BNY Mellon	Buy	EUR	540	Sell	SGD	825	5
11/03/2020	BNY Mellon	Buy	GBP	22,873	Sell	USD	29,713	(383)
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
11/03/2020	BNY Mellon	Buy	EUR	64,970	Sell	USD	71,563	203
11/03/2020	BNY Mellon	Buy	USD	622	Sell	ZAR	9,213	32
11/03/2020	BNY Mellon	Buy	GBP	268	Sell	ZAR	5,199	14
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	ZAR	30	–
11/03/2020	BNY Mellon	Buy	EUR	770	Sell	ZAR	12,585	47
12/03/2020	Barclays	Buy	GBP	43,890	Sell	USD	58,015	(1,723)
12/03/2020	HSBC	Buy	USD	30,400	Sell	GBP	23,510	247
13/03/2020	BNY Mellon	Buy	USD	4	Sell	AUD	5	–
13/03/2020	BNY Mellon	Buy	USD	134	Sell	EUR	123	(2)
13/03/2020	BNY Mellon	Buy	USD	493	Sell	GBP	382	6
13/03/2020	BNY Mellon	Buy	AUD	2,079	Sell	USD	1,394	(39)
13/03/2020	BNY Mellon	Buy	GBP	99,578	Sell	USD	128,553	(838)
13/03/2020	BNY Mellon	Buy	EUR	47,056	Sell	USD	51,633	353
13/03/2020	HSBC	Buy	CLP	12,100,000	Sell	USD	15,577	(782)
19/03/2020	Citi	Buy	KRW	21,651,000	Sell	USD	18,626	(678)
03/04/2020	HSBC	Buy	CLP	6,410,000	Sell	USD	8,395	(556)
09/04/2020	Barclays	Buy	MYR	126,000	Sell	USD	30,737	(866)
13/04/2020	Citi	Buy	USD	28,928	Sell	KRW	34,030,000	581
13/04/2020	Citi	Buy	KRW	45,020,000	Sell	USD	38,888	(1,387)
17/04/2020	JP Morgan	Buy	CZK	416,200	Sell	USD	18,367	(318)
21/04/2020	Goldman Sachs	Buy	SEK	17,700	Sell	USD	1,867	(21)
21/04/2020	HSBC	Buy	USD	35,822	Sell	SEK	347,600	(436)
21/04/2020	HSBC	Buy	SEK	329,900	Sell	USD	35,013	(601)
22/04/2020	Citi	Buy	NZD	2,350	Sell	USD	1,553	(84)
22/04/2020	HSBC	Buy	NZD	31,450	Sell	USD	20,826	(1,157)
23/04/2020	Citi	Buy	GBP	25,030	Sell	USD	32,700	(562)
24/04/2020	HSBC	Buy	CLP	14,390,000	Sell	USD	18,740	(1,142)
27/04/2020	JP Morgan	Buy	IDR	142,000,000	Sell	USD	10,328	(632)
29/04/2020	Citi	Buy	RUB	774,600	Sell	USD	12,027	(565)
30/04/2020	Morgan Stanley	Buy	AUD	26,480	Sell	USD	17,910	(639)
12/05/2020	HSBC	Buy	USD	28,693	Sell	ZAR	438,160	905
13/05/2020	Citi	Buy	USD	11,177	Sell	MXN	211,200	571
15/05/2020	HSBC	Buy	CLP	7,820,000	Sell	USD	9,844	(277)
29/05/2020	HSBC	Buy	CLP	8,790,000	Sell	USD	11,131	(373)
29/05/2020	Morgan Stanley	Buy	AUD	44,410	Sell	USD	29,497	(518)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$10,266)								4,164
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(7,041))								(17,082)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3,225)								\$ (12,918)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.92% (28 February 2019: 0.00%)				25,480 NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021 *				19,315 United States Treasury Note/Bond, 2.375%, due 15/11/2049			
15,158	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	16,033	1.92	20,265	Wells Fargo & Co, 2.819%, due 26/07/2021 *	20,513	2.46			22,530	2.70
						171,100	20.50			268,886	32.22
Total Asset-Backed Securities (Cost \$15,672)				Total Corporate Bonds and Notes (Cost \$260,125)				Total Government Bonds and Notes (Cost \$499,315)			
		16,033	1.92			261,261	31.30			484,465	58.05
Mortgage-Backed Securities — 6.35% (28 February 2019: 0.55%)				Government Bonds and Notes — 58.05% (28 February 2019: 71.06%)				Collective Investment Schemes — 1.72% (28 February 2019: 1.84%)			
24,796	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	25,067	3.01	Brazil — 4.26% (28 February 2019: 4.70%)				14,370	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	14,370	1.72
11,380	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,629	1.51	BRL	77,280 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	18,078	2.16	Total Collective Investment Schemes (Cost \$14,370)			
8,350	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	9,206	1.10	BRL	70,040 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	17,502	2.10			14,370	1.72
EUR	2,319 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	2,318	0.28			35,580	4.26	Total Investments at fair value through profit or loss (Cost \$841,396)			
EUR	3,708 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,728	0.45	Colombia — 4.63% (28 February 2019: 4.69%)				Forward Foreign Currency Contracts — 1.71% (28 February 2019: 0.85%)			
Total Mortgage-Backed Securities (Cost \$51,914)				COP	134,340,000 Colombian TES, Series B, 6.000%, due 28/04/2028	38,636	4.63	Unrealised appreciation of contracts (see below)		14,297	1.71
		52,948	6.35	Indonesia — 3.99% (28 February 2019: 3.92%)				Futures — 0.07% (28 February 2019: 0.22%)			
Corporate Bonds and Notes — 31.30% (28 February 2019: 24.09%)				IDR	354,600,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	27,502	3.30	Unrealised appreciation of contracts (see below)		595	0.07
Australia — 1.90% (28 February 2019: 2.54%)				IDR	76,500,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	5,758	0.69	Total Financial Assets at fair value through profit or loss			
15,850	National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020 *	15,858	1.90			33,260	3.99			843,969	101.12
Canada — 1.69% (28 February 2019: 0.00%)				Mexico — 8.57% (28 February 2019: 13.06%)				Forward Foreign Currency Contracts — (3.49%) (28 February 2019: (0.64%))			
14,020	Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	14,114	1.69	MXN	446,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	25,367	3.04	Unrealised depreciation of contracts (see below)		(29,124)	(3.49)
Germany — 4.99% (28 February 2019: 3.43%)				MXN	165,600 Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,070	1.09	Futures — (0.17%) (28 February 2019: (0.36%))			
17,740	BMW US Capital LLC, 144A, 2.280%, due 06/04/2020 *	17,752	2.13	MXN	473,000 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	27,567	3.30	Unrealised depreciation of contracts (see below)		(1,426)	(0.17)
23,865	Daimler Finance North America LLC, 144A, 2.133%, due 22/02/2021 *	23,925	2.86	MXN	170,000 Mexican Bonos, Series M, 8.000%, due 07/11/2047	9,539	1.14	Total Financial Liabilities at fair value through profit or loss			
		41,677	4.99			71,543	8.57			(30,550)	(3.66)
Mexico — 2.22% (28 February 2019: 0.00%)				Poland — 4.38% (28 February 2019: 5.34%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
2,905	Petroleos Mexicanos, 6.750%, due 21/09/2047	2,782	0.33	PLN	87,000 Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	22,204	2.66	Other Assets in Excess of Liabilities			
15,050	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,730	1.89	PLN	30,095 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	7,895	0.95			21,184	2.54
		18,512	2.22	PLN	25,130 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	6,461	0.77	Total Net Assets			
United States — 20.50% (28 February 2019: 17.18%)						36,560	4.38			\$834,603	100.00
12,600	American Express Co, 2.341%, due 05/11/2021 *	12,688	1.52	United States — 32.22% (28 February 2019: 22.19%)				ABBREVIATIONS:			
16,020	Caterpillar Financial Services Corp, 2.124%, due 15/03/2021 *	16,038	1.92		58,300 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *	58,326	6.99	BRL	– Brazilian Real		
20,860	Citibank NA, 2.063%, due 12/02/2021 *	20,907	2.50		46,975 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *	47,075	5.64	COP	– Colombia Peso		
21,080	Ford Motor Credit Co LLC, 2.710%, due 05/04/2021 *	20,960	2.51		45,090 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *	45,267	5.42	EUR	– Euro		
26,080	General Motors Financial Co Inc, 2.778%, due 13/04/2020 *	26,106	3.13		95,690 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 *	95,688	11.47	IDR	– Indonesian Rupiah		
28,170	Goldman Sachs Group Inc/The, 2.433%, due 23/02/2023 *	28,337	3.40					MXN	– Mexican Peso		
								PLN	– Polish Zloty		

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2020	HSBC	Buy	USD	62,845	Sell	NZD	95,060	\$ 3,426
05/03/2020	HSBC	Buy	NZD	21,330	Sell	USD	13,904	(571)
06/03/2020	Goldman Sachs	Buy	USD	938	Sell	NOK	8,800	3
06/03/2020	Goldman Sachs	Buy	NOK	263,200	Sell	USD	28,654	(679)
10/03/2020	JP Morgan	Buy	USD	85,552	Sell	TWD	2,600,000	(347)
11/03/2020	Citi	Buy	USD	22,204	Sell	EUR	20,240	(155)
11/03/2020	JP Morgan	Buy	USD	47,844	Sell	EUR	42,960	388
11/03/2020	JP Morgan	Buy	EUR	1,500	Sell	USD	1,634	23
12/03/2020	Barclays	Buy	USD	1,540	Sell	HUF	480,000	(28)
12/03/2020	Barclays	Buy	GBP	43,180	Sell	USD	57,076	(1,696)
12/03/2020	Citi	Buy	HUF	13,340,000	Sell	USD	44,354	(789)
12/03/2020	Citi	Buy	HUF	8,080,000	Sell	USD	26,209	178
12/03/2020	Citi	Buy	CHF	1,840	Sell	USD	1,886	23
12/03/2020	Goldman Sachs	Buy	USD	88,307	Sell	CHF	85,240	(115)
13/03/2020	BNY Mellon	Buy	USD	46	Sell	GBP	35	1
13/03/2020	BNY Mellon	Buy	USD	1	Sell	SEK	10	–
13/03/2020	BNY Mellon	Buy	SGD	272,355	Sell	USD	196,045	(498)
13/03/2020	BNY Mellon	Buy	SEK	1,430	Sell	USD	148	–
13/03/2020	BNY Mellon	Buy	EUR	152,057	Sell	USD	166,861	1,132
13/03/2020	BNY Mellon	Buy	GBP	22,057	Sell	USD	28,474	(183)
13/03/2020	BNY Mellon	Buy	AUD	443,947	Sell	USD	297,695	(8,400)
13/03/2020	HSBC	Buy	USD	1,885	Sell	CLP	1,530,000	14
13/03/2020	HSBC	Buy	CLP	11,790,000	Sell	USD	15,178	(762)
19/03/2020	Citi	Buy	USD	17,282	Sell	KRW	20,342,000	419
19/03/2020	Citi	Buy	KRW	20,342,000	Sell	USD	17,500	(637)
03/04/2020	HSBC	Buy	CLP	40,366,000	Sell	USD	52,380	(3,019)
08/04/2020	Citi	Buy	USD	142,989	Sell	JPY	15,430,000	(374)
08/04/2020	Citi	Buy	JPY	15,430,000	Sell	USD	141,494	1,869
09/04/2020	Barclays	Buy	USD	6,262	Sell	MYR	25,880	126
09/04/2020	Barclays	Buy	MYR	25,880	Sell	USD	6,358	(222)
09/04/2020	Goldman Sachs	Buy	USD	6,598	Sell	MYR	27,270	133
09/04/2020	Goldman Sachs	Buy	MYR	27,270	Sell	USD	6,722	(257)
13/04/2020	Citi	Buy	USD	33,586	Sell	KRW	39,510,000	674
13/04/2020	Citi	Buy	KRW	39,510,000	Sell	USD	34,137	(1,226)
15/04/2020	Citi	Buy	USD	26,215	Sell	PLN	102,290	132
15/04/2020	Citi	Buy	PLN	29,810	Sell	USD	7,845	(244)
17/04/2020	Citi	Buy	USD	946	Sell	CZK	22,000	(8)
17/04/2020	HSBC	Buy	THB	25,000	Sell	USD	784	10
17/04/2020	JP Morgan	Buy	USD	43,993	Sell	THB	1,334,000	1,679
17/04/2020	JP Morgan	Buy	CZK	399,700	Sell	USD	17,639	(305)
20/04/2020	HSBC	Buy	NOK	199,800	Sell	USD	22,476	(1,238)
21/04/2020	HSBC	Buy	USD	43,205	Sell	SEK	409,600	479
21/04/2020	HSBC	Buy	SEK	409,600	Sell	USD	43,472	(746)
22/04/2020	HSBC	Buy	NZD	73,730	Sell	USD	48,823	(2,713)
23/04/2020	HSBC	Buy	GBP	10,220	Sell	USD	13,253	(131)
24/04/2020	Goldman Sachs	Buy	USD	26,537	Sell	CAD	34,680	700
24/04/2020	Goldman Sachs	Buy	CAD	34,680	Sell	USD	26,160	(322)
24/04/2020	HSBC	Buy	CLP	6,310,000	Sell	USD	8,224	(507)
27/04/2020	JP Morgan	Buy	USD	45,770	Sell	IDR	651,500,000	1,287
27/04/2020	JP Morgan	Buy	IDR	148,300,000	Sell	USD	10,715	(588)
29/04/2020	Citi	Buy	USD	1,031	Sell	RUB	67,800	27
29/04/2020	Citi	Buy	RUB	782,100	Sell	USD	12,143	(571)
11/05/2020	Citi	Buy	USD	42,171	Sell	SGD	58,400	225
11/05/2020	Citi	Buy	SGD	56,600	Sell	USD	40,596	57
11/05/2020	UBS	Buy	SGD	1,800	Sell	USD	1,289	4
13/05/2020	Citi	Buy	USD	16,236	Sell	MXN	306,800	830
13/05/2020	JP Morgan	Buy	USD	18,199	Sell	MXN	353,300	458
13/05/2020	JP Morgan	Buy	MXN	487,900	Sell	USD	25,520	(1,020)
15/05/2020	HSBC	Buy	CLP	11,320,000	Sell	USD	14,250	(400)
29/05/2020	HSBC	Buy	CLP	8,780,000	Sell	USD	11,118	(373)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$10,319)								14,297
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(7,763))								(29,124)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2,556)								\$ (14,827)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2020	(187)	\$(45,371)	\$ (1,426)
U.S. Ultra Bond (CBT) June 2020	128	26,560	595
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$2,701)			\$ 595
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(4,357))			(1,426)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(1,656))			\$ (831)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 96.49% (28 February 2019: 76.28%)			140 Denbury Resources Inc, 9.000%, due 15/05/2021	123	1.15	115 Sprint Capital Corp, 6.875%, due 15/11/2028	137	1.29
Brazil — 4.34% (28 February 2019: 0.00%)			105 DPL Inc, 7.250%, due 15/10/2021	109	1.02	120 Steel Dynamics Inc, 5.250%, due 15/04/2023	122	1.14
200 Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	199	1.87	65 Edgewell Personal Care Co, 4.700%, due 19/05/2021	66	0.62	40 Talen Energy Supply LLC, 6.500%, due 01/06/2025	29	0.27
260 BRF SA, 144A, 3.950%, due 22/05/2023	263	2.47	80 Embarq Corp, 7.995%, due 01/06/2036	85	0.80	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	30	0.28
	462	4.34	193 Encompass Health Corp, 5.750%, due 01/11/2024	195	1.83	35 TEGNA Inc, 144A, 4.625%, due 15/03/2028	34	0.32
Canada — 3.15% (28 February 2019: 3.75%)			200 Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	202	1.89	210 Tenet Healthcare Corp, 5.125%, due 01/11/2027	219	2.05
155 Air Canada, 7.750%, due 15/04/2021	162	1.52	120 Freeport-McMoRan Inc, 4.125%, due 01/03/2028	114	1.07	100 Tronox Inc, 6.500%, due 15/04/2026	96	0.90
60 Bombardier Inc, 144A, 7.500%, due 15/03/2025	60	0.56	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.47	245 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	237	2.22
75 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	78	0.73	60 Genworth Holdings Inc, 4.900%, due 15/08/2023	58	0.55	125 ViaSat Inc, 144A, 5.625%, due 15/04/2027	127	1.20
35 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	36	0.34	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.93	205 Vista Outdoor Inc, 5.875%, due 01/10/2023	199	1.87
	336	3.15	50 Hughes Satellite Systems Corp, 6.625%, due 01/08/2026	55	0.52		8,267	77.57
France — 1.01% (28 February 2019: 0.00%)			130 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	134	1.25	Uruguay — 1.08% (28 February 2019: 0.00%)		
EUR 100 Altice France SA/France, 3.375%, due 15/01/2028	108	1.01	145 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	150	1.41	120 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 7.250%, due 01/05/2022	115	1.08
Israel — 3.33% (28 February 2019: 0.00%)			115 Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	119	1.12	Zambia — 1.86% (28 February 2019: 1.00%)		
200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	1.98	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	97	0.91	200 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	198	1.86
165 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	144	1.35	75 Liberty Interactive LLC, 8.250%, due 01/02/2030	78	0.73			
	355	3.33	50 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	34	0.31	Total Corporate Bonds and Notes (Cost \$10,175)	10,283	96.49
Luxembourg — 1.81% (28 February 2019: 0.00%)			135 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	137	1.28	Government Bonds and Notes — 1.80% (28 February 2019: 3.87%)		
200 Ypso Finance Bis SA, 6.000%, due 15/02/2028	192	1.81	95 NRG Energy Inc, 6.625%, due 15/01/2027	99	0.93	South Africa — 1.80% (28 February 2019: 0.00%)		
United Kingdom — 2.34% (28 February 2019: 1.90%)			95 Owl Rock Capital Corp, 4.000%, due 30/03/2025	99	0.93	200 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	192	1.80
245 Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	250	2.34	155 Parsley Energy LLC / Parsley Finance Corp, 5.375%, due 15/01/2025	155	1.46			
United States — 77.57% (28 February 2019: 68.64%)			200 Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	214	2.01	Total Government Bonds and Notes (Cost \$199)	192	1.80
235 AES Corp/VA, 4.000%, due 15/03/2021	236	2.21	85 PetSmart Inc, 144A, 7.125%, due 15/03/2023	83	0.78	Collective Investment Schemes — 4.51% (28 February 2019: 2.35%)		
155 AK Steel Corp, 7.500%, due 15/07/2023	161	1.51	370 PetSmart Inc, 144A, 5.875%, due 01/06/2025	373	3.50	480 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	480	4.51
100 Allegheny Technologies Inc, 7.875%, due 15/08/2023	106	1.00	115 Qorvo Inc, 5.500%, due 15/07/2026	119	1.12			
175 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 20/08/2026	182	1.71	185 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	186	1.75	Total Collective Investment Schemes (Cost \$480)	480	4.51
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209	1.96	245 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, due 15/07/2023	248	2.33	Total Investments at fair value through profit or loss (Cost \$10,854)	10,955	102.80
230 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	235	2.21	40 SBA Communications Corp, 3.875%, due 15/02/2027	41	0.38	Credit Default Swaps — 1.08% (28 February 2019: 1.15%)		
45 Bausch Health Cos Inc, 7.250%, due 30/05/2029	50	0.47	125 Scientific Games International Inc, 6.625%, due 15/05/2021	125	1.17	Unrealised appreciation of contracts (see below)	115	1.08
110 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	114	1.07	75 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	75	0.71	Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.28%)		
175 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	182	1.71	60 Select Medical Corp, 144A, 6.250%, due 15/08/2026	64	0.60	Unrealised appreciation of contracts (see below)	2	0.01
70 CIT Group Inc, 5.000%, due 15/08/2022	73	0.69	35 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	35	0.33	Total Financial Assets at fair value through profit or loss	11,072	103.89
130 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	134	1.25	135 Service Corp International/US, 5.125%, due 01/06/2029	146	1.37	Forward Foreign Currency Contracts — (1.49%) (28 February 2019: (0.34%))		
55 Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	50	0.47	140 Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	144	1.35	Unrealised depreciation of contracts (see below)	(159)	(1.49)
165 Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	139	1.31	115 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	119	1.11	Futures — (0.61%) (28 February 2019: 0.00%)		
195 CommScope Inc, 144A, 6.000%, due 01/03/2026	201	1.88	120 Sirius XM Radio Inc, 5.375%, due 15/07/2026	125	1.17	Unrealised depreciation of contracts (see below)	(65)	(0.61)
235 CSC Holdings LLC, 5.250%, due 01/06/2024	254	2.39				Total Financial Liabilities at fair value through profit or loss	(224)	(2.10)
125 DaVita Inc, 5.000%, due 01/05/2025	127	1.19				Total Financial Assets and Financial Liabilities at fair value through profit or loss	10,848	101.79
100 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	105	0.98				Liabilities in Excess of Other Assets	(192)	(1.79)
105 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	123	1.16				Total Net Assets	\$10,656	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$4,236,000 or 39.75% of net assets.

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.62	
Collective investment schemes	4.25	
Financial derivative instruments	1.03	
Other assets	2.10	
Total Assets	100.00	

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	180	\$ 11
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	22
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	35
Citi	Rite Aid Corporation, 5.000%	Sell	20/06/2020	190	2
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	33
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	185	3
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	7
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	1
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$1,118)					\$ 115
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(29))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$1,089)					\$ 115

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	Barclays	Buy	USD	368	Sell	EUR	340	\$ (7)
11/03/2020	BNY Mellon	Buy	USD	130	Sell	CAD	174	–
11/03/2020	BNY Mellon	Buy	CHF	–	Sell	CAD	–	–
11/03/2020	BNY Mellon	Buy	SEK	–	Sell	CAD	–	–
11/03/2020	BNY Mellon	Buy	EUR	22	Sell	CAD	33	–
11/03/2020	BNY Mellon	Buy	GBP	2	Sell	CAD	4	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
11/03/2020	BNY Mellon	Buy	CAD	5	Sell	CHF	4	–
11/03/2020	BNY Mellon	Buy	GBP	3	Sell	EUR	3	–
11/03/2020	BNY Mellon	Buy	CAD	2,090	Sell	EUR	1,427	(20)
11/03/2020	BNY Mellon	Buy	CAD	241	Sell	GBP	139	1
11/03/2020	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
11/03/2020	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
11/03/2020	BNY Mellon	Buy	CAD	4	Sell	SEK	29	–
11/03/2020	BNY Mellon	Buy	CAD	11,122	Sell	USD	8,370	(84)
11/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	18	–
11/03/2020	JP Morgan	Buy	EUR	1,390	Sell	USD	1,548	(13)
11/03/2020	Morgan Stanley	Buy	USD	295	Sell	EUR	270	(3)
11/03/2020	National Australia Bank	Buy	USD	112	Sell	EUR	100	1
23/04/2020	Citi	Buy	GBP	270	Sell	USD	353	(6)
20/05/2020	HSBC	Buy	EGP	17,300	Sell	USD	1,091	(26)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$270)								2
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(332))								(159)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(62))								\$ (157)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Russell 2000 Index March 2020	7	\$ 516	\$ (65)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(65)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ (65)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 0.48% (28 February 2019: 0.46%)				BRL	47,215	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	11,798 2.15	ZAR	216,400	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	11,964 2.18
	392	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.527%, due 25/11/2024 *	429 0.08				23,622 4.30				21,153 3.85
	1,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.827%, due 25/01/2030 *	1,018 0.18	Colombia — 4.57% (28 February 2019: 2.77%)				United Kingdom — 4.98% (28 February 2019: 6.16%)			
EUR	309	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 17/12/2049 *	326 0.06	COP	33,000,000	Colombian TES, Series B, 6.250%, due 26/11/2025	9,758 1.78	GBP	21,200	United Kingdom Gilt, 2.000%, due 22/07/2020	27,338 4.98
EUR	766	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 21/06/2046 *	769 0.14	COP	53,230,000	Colombian TES, Series B, 6.000%, due 28/04/2028	15,309 2.79	United States — 31.99% (28 February 2019: 30.93%)			
EUR	122	IM Pastor 4 FTA 4, Class A, 0.000%, due 22/03/2044 *	125 0.02				25,067 4.57		15,400	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *	15,407 2.81
Total Mortgage-Backed Securities (Cost \$2,880)				Indonesia — 3.90% (28 February 2019: 3.98%)					52,225	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *	52,336 9.53
			2,667 0.48	IDR	213,100,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	16,528 3.01		31,225	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *	31,347 5.71
Corporate Bonds and Notes — 15.74% (28 February 2019: 9.35%)				IDR	64,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	4,885 0.89		25,040	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 *	25,040 4.56
Canada — 1.62% (28 February 2019: 0.00%)				Malaysia — 4.91% (28 February 2019: 6.89%)					5,960	United States Treasury Note/Bond, 3.000%, due 15/02/2049	7,796 1.42
	8,870	Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	8,929 1.62	MYR	10,510	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	2,511 0.46		37,460	United States Treasury Note/Bond, 2.375%, due 15/11/2049	43,694 7.96
Germany — 1.96% (28 February 2019: 1.63%)				MYR	37,755	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	9,181 1.67				175,620 31.99
	10,715	Daimler Finance North America LLC, 144A, 2.133%, due 22/02/2021 *	10,742 1.96	MYR	30,055	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	7,309 1.33	Total Government Bonds and Notes (Cost \$479,901)			
Mexico — 1.94% (28 February 2019: 0.00%)				MYR	9,680	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	2,441 0.45				460,156 83.83
	1,690	Petroleos Mexicanos, 6.750%, due 21/09/2047	1,618 0.30	MYR	21,520	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	5,493 1.00	Collective Investment Schemes — 1.39% (28 February 2019: 1.04%)			
	8,630	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	9,020 1.64				26,935 4.91		7,630	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,630 1.39
			10,638 1.94	Mexico — 12.04% (28 February 2019: 13.00%)				Total Collective Investment Schemes (Cost \$7,630)			
United States — 10.22% (28 February 2019: 7.72%)				MXN	278,000	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	15,812 2.88	Total Investments at fair value through profit or loss (Cost \$574,901)			
	6,335	American Express Co, 2.341%, due 05/11/2021 *	6,379 1.16	MXN	98,200	Mexican Bonos, Series M, 7.750%, due 23/11/2034	5,378 0.98	Forward Foreign Currency Contracts — 0.28% (28 February 2019: 0.78%)			
	12,320	General Motors Financial Co Inc, 2.778%, due 13/04/2020 *	12,333 2.25	MXN	295,300	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	17,210 3.14	Unrealised appreciation of contracts (see below)			
	14,860	Goldman Sachs Group Inc/ The, 2.433%, due 23/02/2023 *	14,948 2.72	MXN	381,800	Mexican Bonos, Series M, 7.750%, due 13/11/2042	20,771 3.78	Total Financial Assets at fair value through profit or loss			
	6,010	Hewlett Packard Enterprise Co, 6.350%, due 15/10/2045	7,525 1.37	MXN	123,400	Mexican Bonos, Series M, 8.000%, due 07/11/2047	6,924 1.26	Forward Foreign Currency Contracts — (3.00%) (28 February 2019: (0.61%))			
	6,165	Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023 *	6,183 1.13				66,095 12.04	Unrealised depreciation of contracts (see below)			
	8,615	Wells Fargo & Co, 2.819%, due 26/07/2021 *	8,720 1.59	Norway — 3.07% (28 February 2019: 1.78%)				Total Financial Liabilities at fair value through profit or loss			
			56,088 10.22		11,582	Kommunalbanken AS, 144A, 2.224%, due 16/06/2020 *	11,594 2.11	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Total Corporate Bonds and Notes (Cost \$84,490)				NOK	47,800	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	5,240 0.96	Other Assets in Excess of Liabilities			
			86,397 15.74				16,834 3.07	Total Net Assets			
Government Bonds and Notes — 83.83% (28 February 2019: 87.90%)				Poland — 5.21% (28 February 2019: 5.91%)				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Australia — 5.01% (28 February 2019: 5.45%)				PLN	44,170	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	11,273 2.05	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 29 February 2020, these securities amounted to \$42,779,000 or 7.80% of net assets.			
AUD	16,670	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	12,195 2.22	PLN	44,550	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	11,687 2.13	* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
AUD	4,545	New South Wales Treasury Corp, 4.000%, due 08/04/2021	3,069 0.56	PLN	21,920	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	5,636 1.03				
AUD	9,360	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	6,476 1.18				28,596 5.21				
AUD	8,120	Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	5,743 1.05	South Africa — 3.85% (28 February 2019: 6.06%)							
			27,483 5.01	ZAR	208,700	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	9,189 1.67				
Brazil — 4.30% (28 February 2019: 4.97%)											
BRL	50,545	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2021	11,824 2.15								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

ABBREVIATIONS:		Analysis of Total Assets		% of Total Assets
AUD	– Australian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market Collective investment schemes Financial derivative instruments Other assets		
BRL	– Brazilian Real			
COP	– Colombia Peso			
EUR	– Euro			
GBP	– British Pound			
IDR	– Indonesian Rupiah	Total Assets		
MXN	– Mexican Peso			
MYR	– Malaysian Ringgit			
NOK	– Norwegian Krone			
PLN	– Polish Zloty			
ZAR	– South Africa Rand			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2020	HSBC	Buy	NZD 15,090	Sell	USD 9,836	\$ (404)
06/03/2020	Goldman Sachs	Buy	NOK 233,500	Sell	USD 25,421	(602)
10/03/2020	Barclays	Buy	USD 6,277	Sell	ZAR 93,000	324
11/03/2020	BNY Mellon	Buy	NZD 5,363	Sell	AUD 5,139	4
11/03/2020	BNY Mellon	Buy	USD 37	Sell	AUD 55	1
11/03/2020	BNY Mellon	Buy	NZD 8	Sell	AUD 8	–
11/03/2020	BNY Mellon	Buy	GBP –	Sell	AUD –	–
11/03/2020	BNY Mellon	Buy	GBP 42	Sell	AUD 81	1
11/03/2020	BNY Mellon	Buy	NZD 5,406	Sell	CAD 4,652	(86)
11/03/2020	BNY Mellon	Buy	USD 37	Sell	CAD 50	–
11/03/2020	BNY Mellon	Buy	GBP 42	Sell	CAD 73	–
11/03/2020	BNY Mellon	Buy	GBP –	Sell	CAD –	–
11/03/2020	BNY Mellon	Buy	USD 10	Sell	DKK 65	–
11/03/2020	BNY Mellon	Buy	GBP 11	Sell	DKK 95	–
11/03/2020	BNY Mellon	Buy	GBP –	Sell	DKK –	–
11/03/2020	BNY Mellon	Buy	NZD 1,378	Sell	DKK 6,044	(33)
11/03/2020	BNY Mellon	Buy	USD 729	Sell	EUR 662	(2)
11/03/2020	BNY Mellon	Buy	GBP 828	Sell	EUR 977	(17)
11/03/2020	BNY Mellon	Buy	NZD 105,316	Sell	EUR 61,853	(2,491)
11/03/2020	BNY Mellon	Buy	NOK 3	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	PLN –	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	PLN 8	Sell	GBP 1	–
11/03/2020	BNY Mellon	Buy	EUR 123	Sell	GBP 102	5
11/03/2020	BNY Mellon	Buy	NOK 5	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	NZD 18,177	Sell	GBP 9,050	(243)
11/03/2020	BNY Mellon	Buy	AUD –	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	ZAR 31	Sell	GBP 1	–
11/03/2020	BNY Mellon	Buy	CAD 5	Sell	GBP 3	–
11/03/2020	BNY Mellon	Buy	ZAR –	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	AUD 10	Sell	GBP 5	–
11/03/2020	BNY Mellon	Buy	DKK 12	Sell	GBP 1	–
11/03/2020	BNY Mellon	Buy	MXN 60	Sell	GBP 2	–
11/03/2020	BNY Mellon	Buy	USD 299	Sell	GBP 232	3
11/03/2020	BNY Mellon	Buy	SEK 10	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	MXN –	Sell	GBP –	–
11/03/2020	BNY Mellon	Buy	SGD 1	Sell	GBP 1	–
11/03/2020	BNY Mellon	Buy	JPY 8,764	Sell	GBP 61	4
11/03/2020	BNY Mellon	Buy	CAD 4	Sell	GBP 2	–
11/03/2020	BNY Mellon	Buy	GBP 493	Sell	JPY 70,280	(20)
11/03/2020	BNY Mellon	Buy	USD 433	Sell	JPY 47,501	(8)
11/03/2020	BNY Mellon	Buy	NZD 62,557	Sell	JPY 4,440,623	(2,090)
11/03/2020	BNY Mellon	Buy	GBP 20	Sell	MXN 487	1
11/03/2020	BNY Mellon	Buy	NZD 2,549	Sell	MXN 30,785	31
11/03/2020	BNY Mellon	Buy	USD 18	Sell	MXN 329	1
11/03/2020	BNY Mellon	Buy	GBP –	Sell	NOK –	–
11/03/2020	BNY Mellon	Buy	GBP 5	Sell	NOK 61	–
11/03/2020	BNY Mellon	Buy	USD 5	Sell	NOK 42	–
11/03/2020	BNY Mellon	Buy	NZD 654	Sell	NOK 3,896	(5)
11/03/2020	BNY Mellon	Buy	USD 62	Sell	NZD 99	1
11/03/2020	BNY Mellon	Buy	SEK 4	Sell	NZD 1	–
11/03/2020	BNY Mellon	Buy	GBP 6	Sell	NZD 13	–
11/03/2020	BNY Mellon	Buy	MXN 23	Sell	NZD 2	–
11/03/2020	BNY Mellon	Buy	SGD 1	Sell	NZD 1	–
11/03/2020	BNY Mellon	Buy	NOK 3	Sell	NZD 1	–
11/03/2020	BNY Mellon	Buy	DKK 4	Sell	NZD 1	–
11/03/2020	BNY Mellon	Buy	PLN 3	Sell	NZD 1	–
11/03/2020	BNY Mellon	Buy	AUD 4	Sell	NZD 4	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
11/03/2020	BNY Mellon	Buy	ZAR 11	Sell	NZD 1	\$ –	
11/03/2020	BNY Mellon	Buy	EUR 44	Sell	NZD 77		1
11/03/2020	BNY Mellon	Buy	CAD 3	Sell	NZD 4		–
11/03/2020	BNY Mellon	Buy	JPY 3,148	Sell	NZD 45		1
11/03/2020	BNY Mellon	Buy	GBP –	Sell	PLN –		–
11/03/2020	BNY Mellon	Buy	USD 11	Sell	PLN 44		–
11/03/2020	BNY Mellon	Buy	NZD 1,652	Sell	PLN 4,125		(19)
11/03/2020	BNY Mellon	Buy	GBP 13	Sell	PLN 65		–
11/03/2020	BNY Mellon	Buy	NZD 792	Sell	SEK 4,903		(15)
11/03/2020	BNY Mellon	Buy	GBP 6	Sell	SEK 77		–
11/03/2020	BNY Mellon	Buy	GBP –	Sell	SEK –		–
11/03/2020	BNY Mellon	Buy	USD 6	Sell	SEK 52		–
11/03/2020	BNY Mellon	Buy	NZD 1,138	Sell	SGD 1,019		(22)
11/03/2020	BNY Mellon	Buy	GBP –	Sell	SGD –		–
11/03/2020	BNY Mellon	Buy	GBP 9	Sell	SGD 16		–
11/03/2020	BNY Mellon	Buy	USD 8	Sell	SGD 11		–
11/03/2020	BNY Mellon	Buy	GBP 1,073	Sell	USD 1,395		(18)
11/03/2020	BNY Mellon	Buy	NZD 136,301	Sell	USD 88,198		(2,994)
11/03/2020	BNY Mellon	Buy	NZD 1,617	Sell	ZAR 15,510		19
11/03/2020	BNY Mellon	Buy	GBP 13	Sell	ZAR 244		1
11/03/2020	BNY Mellon	Buy	USD 11	Sell	ZAR 166		1
12/03/2020	Barclays	Buy	GBP 28,200	Sell	USD 37,276		(1,107)
13/03/2020	BNY Mellon	Buy	USD –	Sell	GBP –		–
13/03/2020	BNY Mellon	Buy	EUR 6	Sell	USD 7		–
13/03/2020	BNY Mellon	Buy	GBP 45	Sell	USD 59		–
13/03/2020	HSBC	Buy	CLP 8,609,000	Sell	USD 11,083		(556)
19/03/2020	Citi	Buy	KRW 13,450,000	Sell	USD 11,571		(421)
03/04/2020	HSBC	Buy	CLP 4,418,000	Sell	USD 5,786		(383)
13/04/2020	Citi	Buy	USD 17,044	Sell	KRW 20,050,000		342
13/04/2020	Citi	Buy	KRW 25,800,000	Sell	USD 22,292		(801)
17/04/2020	JP Morgan	Buy	CZK 251,000	Sell	USD 11,077		(192)
21/04/2020	HSBC	Buy	USD 28,742	Sell	SEK 278,900		(350)
21/04/2020	HSBC	Buy	SEK 278,900	Sell	USD 29,600		(508)
22/04/2020	HSBC	Buy	NZD 18,750	Sell	USD 12,416		(690)
23/04/2020	HSBC	Buy	GBP 9,400	Sell	USD 12,190		(120)
24/04/2020	HSBC	Buy	CLP 4,410,000	Sell	USD 5,748		(354)
27/04/2020	JP Morgan	Buy	IDR 68,000,000	Sell	USD 4,946		(303)
29/04/2020	Citi	Buy	RUB 490,000	Sell	USD 7,608		(358)
30/04/2020	Morgan Stanley	Buy	AUD 19,460	Sell	USD 13,162		(469)
12/05/2020	HSBC	Buy	USD 15,920	Sell	ZAR 243,100		502
13/05/2020	Citi	Buy	USD 5,604	Sell	MXN 105,900		286
15/05/2020	HSBC	Buy	CLP 5,530,000	Sell	USD 6,962		(196)
18/05/2020	HSBC	Buy	NOK 26,700	Sell	USD 2,897		(59)
29/05/2020	HSBC	Buy	CLP 6,280,000	Sell	USD 7,952		(267)
29/05/2020	Morgan Stanley	Buy	AUD 19,900	Sell	USD 13,217		(232)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$5,081)							1,529
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(3,993))							(16,435)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1,088)						\$	(14,906)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 1.98% (28 February 2019: 2.06%)			Mexico — 14.66% (28 February 2019: 11.20%)			Forward Foreign Currency Contracts — 0.93% (28 February 2019: 1.55%)		
Mexico — 1.98% (28 February 2019: 2.06%)			MXN	308,900 Mexican Bonos, Series M, 7.750%, due 23/11/2034	16,918 1.06	Unrealised appreciation of contracts (see below)		
4,670 Petroleos Mexicanos, 6.750%, due 21/09/2047	4,473	0.28	MXN	1,333,400 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	77,711 4.89	Total Financial Assets at fair value through profit or loss		
25,960 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,132	1.70	MXN	1,094,600 Mexican Bonos, Series M, 7.750%, due 13/11/2042	59,549 3.74	1,607,387 101.04		
	31,605	1.98	MXN	1,407,900 Mexican Bonos, Series M, 8.000%, due 07/11/2047	79,002 4.97	Forward Foreign Currency Contracts — (2.94%) (28 February 2019: (0.70%))		
Total Corporate Bonds and Notes (Cost \$30,925)	31,605	1.98			233,180 14.66	Unrealised depreciation of contracts (see below)		
Government Bonds and Notes — 95.45% (28 February 2019: 92.42%)			South Africa — 3.01% (28 February 2019: 4.36%)			Total Financial Liabilities at fair value through profit or loss		
Australia — 2.78% (28 February 2019: 3.26%)			ZAR	469,930 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	20,690 1.30	1,560,661 98.10		
AUD 60,400 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	44,188	2.78	ZAR	492,020 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	27,203 1.71	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Brazil — 4.27% (28 February 2019: 4.67%)					47,893 3.01	30,153 1.90		
BRL 103,430 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2021	24,196	1.52	United Kingdom — 9.16% (28 February 2019: 3.79%)			Other Assets in Excess of Liabilities		
BRL 174,955 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2023	43,718	2.75	GBP	112,950 United Kingdom Gilt, 2.000%, due 22/07/2020	145,650 9.16	Total Net Assets		
	67,914	4.27	United States — 41.37% (28 February 2019: 30.48%)			\$1,590,814 100.00		
Colombia — 4.60% (28 February 2019: 6.63%)			22,830 United States Treasury Floating Rate Note, 1.626%, due 31/01/2021 *			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
COP 110,700,000 Colombian TES, Series B, 10.000%, due 24/07/2024	37,440	2.35	280,250 United States Treasury Floating Rate Note, 1.650%, due 30/04/2021 *			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 29 February 2020, these securities amounted to \$27,132,000 or 1.70% of net assets.		
COP 114,000,000 Colombian TES, Series B, 7.500%, due 26/08/2026	35,788	2.25	110,195 United States Treasury Floating Rate Note, 1.731%, due 31/07/2021 *			* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.		
	73,228	4.60	25,655 United States Treasury Floating Rate Note, 1.811%, due 31/10/2021 *			ABBREVIATIONS:		
Indonesia — 10.72% (28 February 2019: 8.88%)			80,260 United States Treasury Floating Rate Note, 1.665%, due 31/01/2022 *			AUD — Australian Dollar		
IDR 1,239,100,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	96,101	6.04	10,885 United States Treasury Note/Bond, 2.875%, due 15/05/2049			BRL — Brazilian Real		
IDR 403,900,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	30,495	1.92	106,770 United States Treasury Note/Bond, 2.375%, due 15/11/2049			COP — Colombia Peso		
IDR 584,900,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	43,946	2.76				GBP — British Pound		
	170,542	10.72				IDR — Indonesian Rupiah		
Malaysia — 4.88% (28 February 2019: 9.70%)						MXN — Mexican Peso		
MYR 99,145 Malaysia Government Bond, Series O416, 3.620%, due 30/11/2021	23,928	1.50				MYR — Malaysian Ringgit		
MYR 151,620 Malaysia Government Bond, Series O313, 3.480%, due 15/03/2023	36,873	2.32				ZAR — South Africa Rand		
MYR 31,735 Malaysia Government Bond, Series O417, 3.899%, due 16/11/2027	8,101	0.51						
MYR 30,770 Malaysia Government Bond, Series O317, 4.762%, due 07/04/2037	8,745	0.55						
	77,647	4.88						

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
05/03/2020	HSBC	Buy USD 63,402	Sell NZD 97,980	\$ 2,156
05/03/2020	HSBC	Buy NZD 97,980	Sell USD 63,868	(2,623)
06/03/2020	Citi	Buy USD 2,114	Sell NOK 19,300	63
06/03/2020	Goldman Sachs	Buy NOK 527,600	Sell USD 57,439	(1,361)
10/03/2020	Barclays	Buy USD 32,183	Sell ZAR 476,800	1,662
11/03/2020	BNY Mellon	Buy EUR 1,771	Sell AUD 2,888	74
11/03/2020	BNY Mellon	Buy USD 232	Sell AUD 345	8
11/03/2020	BNY Mellon	Buy GBP 6,661	Sell AUD 12,814	193
11/03/2020	BNY Mellon	Buy AUD 793	Sell CAD 712	(14)
11/03/2020	BNY Mellon	Buy USD 239	Sell CAD 318	3
11/03/2020	BNY Mellon	Buy EUR 1,821	Sell CAD 2,667	25
11/03/2020	BNY Mellon	Buy GBP 6,852	Sell CAD 11,833	(29)
11/03/2020	BNY Mellon	Buy GBP 1,523	Sell CHF 1,923	(43)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
11/03/2020	BNY Mellon	Buy	USD	54	Sell	CHF	52	\$ -
11/03/2020	BNY Mellon	Buy	AUD	176	Sell	CHF	116	(5)
11/03/2020	BNY Mellon	Buy	EUR	405	Sell	CHF	433	(3)
11/03/2020	BNY Mellon	Buy	USD	59	Sell	DKK	407	-
11/03/2020	BNY Mellon	Buy	AUD	198	Sell	DKK	909	(5)
11/03/2020	BNY Mellon	Buy	GBP	1,713	Sell	DKK	15,103	(35)
11/03/2020	BNY Mellon	Buy	EUR	455	Sell	DKK	3,403	-
11/03/2020	BNY Mellon	Buy	GBP	135,978	Sell	EUR	160,443	(2,838)
11/03/2020	BNY Mellon	Buy	AUD	15,749	Sell	EUR	9,657	(406)
11/03/2020	BNY Mellon	Buy	USD	4,747	Sell	EUR	4,318	(24)
11/03/2020	BNY Mellon	Buy	AUD	3,857	Sell	GBP	2,005	(58)
11/03/2020	BNY Mellon	Buy	USD	1,162	Sell	GBP	895	15
11/03/2020	BNY Mellon	Buy	EUR	8,854	Sell	GBP	7,504	156
11/03/2020	BNY Mellon	Buy	EUR	25	Sell	HKD	216	-
11/03/2020	BNY Mellon	Buy	USD	3	Sell	HKD	26	-
11/03/2020	BNY Mellon	Buy	GBP	95	Sell	HKD	961	(1)
11/03/2020	BNY Mellon	Buy	AUD	11	Sell	HKD	58	-
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	JPY	13,571,781	(3,859)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	JPY	816,884	(397)
11/03/2020	BNY Mellon	Buy	USD	3,322	Sell	JPY	364,532	(60)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	JPY	3,057,073	(416)
11/03/2020	BNY Mellon	Buy	AUD	99	Sell	NOK	617	(1)
11/03/2020	BNY Mellon	Buy	EUR	228	Sell	NOK	2,309	6
11/03/2020	BNY Mellon	Buy	GBP	857	Sell	NOK	10,251	8
11/03/2020	BNY Mellon	Buy	USD	30	Sell	NOK	276	-
11/03/2020	BNY Mellon	Buy	AUD	88	Sell	NZD	92	-
11/03/2020	BNY Mellon	Buy	EUR	202	Sell	NZD	345	8
11/03/2020	BNY Mellon	Buy	GBP	761	Sell	NZD	1,529	21
11/03/2020	BNY Mellon	Buy	USD	27	Sell	NZD	41	1
11/03/2020	BNY Mellon	Buy	EUR	278	Sell	SEK	2,934	2
11/03/2020	BNY Mellon	Buy	GBP	1,047	Sell	SEK	13,032	(15)
11/03/2020	BNY Mellon	Buy	USD	11	Sell	SEK	103	-
11/03/2020	BNY Mellon	Buy	AUD	121	Sell	SEK	784	(3)
11/03/2020	BNY Mellon	Buy	USD	26	Sell	SEK	247	-
11/03/2020	BNY Mellon	Buy	USD	57	Sell	SGD	78	-
11/03/2020	BNY Mellon	Buy	GBP	1,618	Sell	SGD	2,915	(19)
11/03/2020	BNY Mellon	Buy	EUR	430	Sell	SGD	657	4
11/03/2020	BNY Mellon	Buy	AUD	187	Sell	SGD	175	(4)
11/03/2020	BNY Mellon	Buy	AUD	11,021	Sell	USD	7,441	(260)
11/03/2020	BNY Mellon	Buy	EUR	25,296	Sell	USD	27,867	76
11/03/2020	BNY Mellon	Buy	GBP	95,156	Sell	USD	123,643	(1,603)
11/03/2020	Citi	Buy	USD	65,570	Sell	EUR	60,820	(1,615)
12/03/2020	Barclays	Buy	GBP	53,100	Sell	USD	70,207	(2,103)
12/03/2020	Citi	Buy	HUF	20,443,000	Sell	USD	65,873	889
12/03/2020	Goldman Sachs	Buy	USD	65,473	Sell	CHF	63,830	(740)
12/03/2020	HSBC	Buy	USD	57,848	Sell	GBP	44,660	569
13/03/2020	Citi	Buy	USD	1,811	Sell	INR	129,000	28
13/03/2020	Citi	Buy	INR	3,391,000	Sell	USD	47,468	(611)
19/03/2020	Citi	Buy	USD	66,467	Sell	KRW	78,238,000	1,613
19/03/2020	Citi	Buy	KRW	78,238,000	Sell	USD	67,306	(2,451)
03/04/2020	HSBC	Buy	CLP	24,324,000	Sell	USD	31,853	(2,109)
08/04/2020	Citi	Buy	USD	67,630	Sell	JPY	7,298,000	(177)
08/04/2020	Citi	Buy	JPY	7,118,000	Sell	USD	65,560	574
08/04/2020	UBS	Buy	JPY	180,000	Sell	USD	1,643	29
09/04/2020	HSBC	Buy	USD	56,956	Sell	BRL	248,900	1,424
09/04/2020	HSBC	Buy	BRL	191,740	Sell	USD	46,925	(4,146)
13/04/2020	Citi	Buy	KRW	67,830,000	Sell	USD	58,607	(2,105)
15/04/2020	Citi	Buy	USD	1,650	Sell	PLN	6,260	54
15/04/2020	Citi	Buy	PLN	353,960	Sell	USD	93,149	(2,893)
16/04/2020	JP Morgan	Buy	COP	108,500,000	Sell	USD	33,032	(2,279)
17/04/2020	Citi	Buy	USD	2,143	Sell	CZK	48,500	40
17/04/2020	HSBC	Buy	THB	1,030,000	Sell	USD	33,893	(1,221)
17/04/2020	JP Morgan	Buy	CZK	1,903,800	Sell	USD	84,016	(1,453)
20/04/2020	HSBC	Buy	NOK	192,800	Sell	USD	21,689	(1,195)
27/04/2020	JP Morgan	Buy	USD	32,678	Sell	IDR	449,300,000	2,001
29/04/2020	Citi	Buy	USD	48,334	Sell	RUB	3,227,000	586
29/04/2020	Citi	Buy	RUB	5,852,000	Sell	USD	90,860	(4,271)
11/05/2020	Citi	Buy	USD	26,964	Sell	SGD	37,340	144
12/05/2020	HSBC	Buy	KRW	120,260,000	Sell	USD	101,357	(1,125)
12/05/2020	HSBC	Buy	USD	18,645	Sell	ZAR	284,720	588

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Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/05/2020	Citi	Buy	USD	34,123	Sell	MXN	644,800	\$ 1,744
15/05/2020	HSBC	Buy	CLP	27,700,000	Sell	USD	34,870	(980)
18/05/2020	HSBC	Buy	NOK	66,600	Sell	USD	7,225	(147)
29/05/2020	HSBC	Buy	CLP	21,160,000	Sell	USD	26,795	(898)
29/05/2020	Morgan Stanley	Buy	AUD	10,690	Sell	USD	7,100	(125)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$30,178)								14,764
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(13,725))								(46,726)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$16,453)								\$ (31,962)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 11.96% (28 February 2019: 12.09%)			Israel — 0.31% (28 February 2019: 0.00%)					
716 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 2.527%, due 25/08/2034 *	713	1.01	210 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	221	0.31	425 FS KKR Capital Corp, 4.125%, due 01/02/2025	444	0.63
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 2.347%, due 25/01/2035 *	750	1.06	Switzerland — 0.54% (28 February 2019: 1.30%)			1,235 General Electric Co, 3.150%, due 07/09/2022	1,274	1.79
1,535 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 1.948%, due 15/02/2034 *	1,532	2.16	375 Novartis Capital Corp, 2.000%, due 14/02/2027	384	0.54	190 General Electric Co, 3.100%, due 09/01/2023	197	0.28
843 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 2.362%, due 25/08/2035 *	847	1.19	United Kingdom — 2.13% (28 February 2019: 1.42%)			285 Georgia Power Co, Series A, 2.100%, due 30/07/2023	290	0.41
939 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.017%, due 25/12/2036 *	940	1.32	1,440 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,508	2.13	130 Goldman Sachs BDC Inc, 3.750%, due 10/02/2025	135	0.19
1,275 New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 2.027%, due 25/10/2035 *	1,280	1.80	United States — 55.99% (28 February 2019: 33.40%)			395 HCA Inc, 4.750%, due 01/05/2023	428	0.60
2,080 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	2,141	3.01	450 AbbVie Inc, 144A, 2.300%, due 21/11/2022	457	0.64	380 Hyundai Capital America, 144A, 2.850%, due 01/11/2022	390	0.55
274 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *	291	0.41	685 Air Lease Corp, 2.250%, due 15/01/2023	689	0.97	375 Intel Corp, 2.450%, due 15/11/2029	390	0.55
Total Asset-Backed Securities (Cost \$8,366)			765 American Honda Finance Corp, 2.050%, due 10/01/2023	778	1.09	490 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	508	0.72
Mortgage-Backed Securities — 10.58% (28 February 2019: 8.91%)			730 American Tower Corp, 2.250%, due 15/01/2022	740	1.04	750 Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	778	1.10
1,291 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 1.927%, due 25/11/2035 *	1,286	1.81	770 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	802	1.13	795 Jabil Inc, 3.600%, due 15/01/2030	821	1.15
2,136 Sequoia Mortgage Trust 2017-CH2, Series 2017 CH2, Class A10, 144A, 4.000%, due 25/12/2047 *	2,161	3.04	265 Aon Corp, 2.200%, due 15/11/2022	271	0.38	985 JPMorgan Chase & Co, 3.200%, due 25/01/2023	1,033	1.45
1,706 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.247%, due 25/06/2044 *	1,722	2.43	1,530 Apple Inc, 1.700%, due 11/09/2022	1,550	2.18	655 JPMorgan Chase & Co, 3.125%, due 23/01/2025	695	0.98
2,227 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.688%, due 25/06/2034 *	2,344	3.30	380 Ares Capital Corp, 4.200%, due 10/06/2024	404	0.57	1,540 Kraft Heinz Foods Co, 3.500%, due 06/06/2022	1,572	2.21
Total Mortgage-Backed Securities (Cost \$7,412)			405 Ares Capital Corp, 4.250%, due 01/03/2025	434	0.61	500 Kraft Heinz Foods Co, 3.500%, due 15/07/2022	510	0.72
Corporate Bonds and Notes — 65.12% (28 February 2019: 38.93%)			435 Ares Capital Corp, 3.250%, due 15/07/2025	445	0.63	260 L Brands Inc, 5.625%, due 15/10/2023	281	0.39
Australia — 2.54% (28 February 2019: 0.00%)			685 Bank of America Corp, 2.503%, due 21/10/2022	696	0.98	390 Liberty Interactive LLC, 8.250%, due 01/02/2030	403	0.57
605 Commonwealth Bank of Australia, 144A, 2.750%, due 10/03/2022	622	0.87	880 Bank of America Corp, 4.200%, due 26/08/2024	963	1.36	355 Main Street Capital Corp, 5.200%, due 01/05/2024	392	0.55
1,160 Macquarie Bank Ltd, 144A, 2.100%, due 17/10/2022	1,184	1.67	450 Bank of New York Mellon Corp/The, 1.850%, due 27/01/2023	455	0.64	220 Markel Corp, 3.350%, due 17/09/2029	239	0.34
Canada — 3.15% (28 February 2019: 1.46%)			330 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	335	0.47	1,450 Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	1,478	2.08
1,315 Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	1,324	1.86	340 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	351	0.49	960 Morgan Stanley, 2.750%, due 19/05/2022	987	1.39
900 Toronto-Dominion Bank/The, 1.900%, due 01/12/2022	914	1.29	405 Boeing Co/The, 2.700%, due 01/05/2022	415	0.58	1,020 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	1,034	1.46
Germany — 0.46% (28 February 2019: 1.35%)			695 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	720	1.01	900 Owl Rock Capital Corp, 4.000%, due 30/03/2025	942	1.33
320 Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	328	0.46	320 Broadcom Inc, 144A, 3.125%, due 15/10/2022	331	0.47	545 PayPal Holdings Inc, 2.200%, due 26/09/2022	553	0.78
			310 Broadcom Inc, 144A, 3.625%, due 15/10/2024	326	0.46	670 PetSmart Inc, 144A, 5.875%, due 01/06/2025	676	0.95
			258 Campbell Soup Co, 3.650%, due 15/03/2023	273	0.38	1,375 Sprint Corp, 7.250%, due 15/09/2021	1,462	2.06
			705 Capital One Bank USA NA, 2.014%, due 27/01/2023 *	711	1.00	696 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	702	0.99
			650 Capital One NA, 2.150%, due 06/09/2022	658	0.93	445 Steel Dynamics Inc, 4.125%, due 15/09/2025	457	0.64
			430 CF Industries Inc, 144A, 3.400%, due 01/12/2021	444	0.63	1,005 Wells Fargo & Co, 2.625%, due 22/07/2022	1,031	1.45
			700 CIT Group Inc, 5.000%, due 15/08/2022	734	1.03	Total Corporate Bonds and Notes (Cost \$45,147)		
			975 Citigroup Inc, 3.500%, due 15/05/2023	1,025	1.44	Government Bonds and Notes — 8.62% (28 February 2019: 46.32%)		
			780 Citigroup Inc, 3.875%, due 25/10/2023	843	1.19	Egypt — 2.05% (28 February 2019: 0.00%)		
			190 Crown Castle International Corp, 3.700%, due 15/06/2026	206	0.29	EGP 22,950 Egypt Treasury Bills, zero coupon, due 31/03/2020	1,458	2.05
			1,290 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	1,513	2.13	France — 1.14% (28 February 2019: 10.32%)		
			495 DH Europe Finance II Sarl, 2.050%, due 15/11/2022	504	0.71	EUR 510 French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	807	1.14
			185 DH Europe Finance II Sarl, 1.800%, due 18/09/2049	206	0.29	Italy — 1.23% (28 February 2019: 0.00%)		
			300 DPL Inc, 7.250%, due 15/10/2021	311	0.44	EUR 610 Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	872	1.23
			380 FMC Corp, 3.450%, due 01/10/2029	417	0.59			
			406 FS KKR Capital Corp, 4.750%, due 15/05/2022	425	0.60			
			220 FS KKR Capital Corp, 4.625%, due 15/07/2024	234	0.33			

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Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)			
Japan — 0.83% (28 February 2019: 0.00%)			
JPY 62,000	Japan Government Thirty Year Bond, Series 63, 0.400%, due 20/06/2049	593	0.83
Portugal — 1.39% (28 February 2019: 0.00%)			
EUR 540	Portugal Obrigações do Tesouro OT, 144A, 4.100%, due 15/02/2045	987	1.39
Saudi Arabia — 0.78% (28 February 2019: 0.00%)			
555	Saudi Government International Bond, 144A, 2.500%, due 03/02/2027	557	0.78
Spain — 1.20% (28 February 2019: 8.23%)			
EUR 550	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	853	1.20
Total Government Bonds and Notes (Cost \$6,118)			
		6,127	8.62
Collective Investment Schemes — 2.03% (28 February 2019: 2.48%)			
1,438	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,438	2.03
Total Collective Investment Schemes (Cost \$1,438)			
		1,438	2.03
Total Investments at fair value through profit or loss (Cost \$68,481)			
		69,825	98.31

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	900	\$ 56
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915	115
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	163
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	142
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	6
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	4
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$204)					\$ 488
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(68))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$136)					\$ 488

Schedule of Forward Foreign Currency Contracts

		Buy Currency (000's)				Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
Expiration Date	Counterparty								
11/03/2020	HSBC	Buy	USD	793	Sell	EUR	730	\$	(13)
11/03/2020	HSBC	Buy	EUR	380	Sell	USD	424		(4)
11/03/2020	JP Morgan	Buy	USD	3,196	Sell	EUR	2,870		26
11/03/2020	JP Morgan	Buy	USD	983	Sell	EUR	910		(23)
11/03/2020	National Australia Bank	Buy	USD	840	Sell	EUR	760		–
11/03/2020	National Australia Bank	Buy	EUR	1,630	Sell	USD	1,823		(22)
13/03/2020	BNY Mellon	Buy	USD	769	Sell	EUR	708		(13)
13/03/2020	BNY Mellon	Buy	USD	422	Sell	GBP	326		3
13/03/2020	BNY Mellon	Buy	USD	–	Sell	SGD	–		–
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	3		–
13/03/2020	BNY Mellon	Buy	AUD	303	Sell	USD	203		(6)
13/03/2020	BNY Mellon	Buy	SGD	365	Sell	USD	262		–
13/03/2020	BNY Mellon	Buy	SGD	15	Sell	USD	11		–
13/03/2020	BNY Mellon	Buy	EUR	43,873	Sell	USD	48,143		328
13/03/2020	BNY Mellon	Buy	GBP	4,000	Sell	USD	5,165		(33)
13/03/2020	BNY Mellon	Buy	SEK	40,327	Sell	USD	4,187		12
08/04/2020	Citi	Buy	USD	695	Sell	JPY	75,000		(2)
08/04/2020	Citi	Buy	JPY	22,000	Sell	USD	201		4
20/05/2020	HSBC	Buy	EGP	67,200	Sell	USD	4,238		(103)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$981)									373
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(472))									(219)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$509)									\$ 154

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- 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 29 February 2020, these securities amounted to \$21,067,000 or 29.66% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.

ABBREVIATIONS:

- EGP – Egyptian Pound
EUR – Euro
JPY – Japanese Yen

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.42
Collective investment schemes	1.99
Financial derivative instruments	1.57
Other assets	2.02
Total Assets	100.00

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2020	60	\$ 12,450	\$ 279
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$→)			\$ 279
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$→)			–
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$→)			\$ 279

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Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.63% (28 February 2019: 33.70%)				330	Freddie Mac STACR REMIC Trust 2020-HQA1, Series 2020 HQA1, Class B2, 144A, 6.727%, due 25/01/2050 *	326	0.75	Government Bonds and Notes — 9.92% (28 February 2019: 0.00%)			
1,065	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	1,096	2.53	2,015	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 7.877%, due 25/10/2049 *	2,106	4.85	Egypt — 9.92% (28 February 2019: 0.00%)			
912	Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057 *	912	2.10	840	FREMF 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.738%, due 25/09/2049 *	903	2.08	EGP 20,050	Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,282	2.96
Total Asset-Backed Securities (Cost \$1,953)				790	FREMF 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.684%, due 25/12/2049 *	844	1.94	EGP 20,100	Egypt Treasury Bills, zero coupon, due 17/03/2020	1,289	2.97
Mortgage-Backed Securities — 78.26% (28 February 2019: 49.49%)				600	IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *	408	0.94	EGP 11,075	Egypt Treasury Bills, zero coupon, due 31/03/2020	704	1.62
480	1211 Avenue of the Americas Trust 2015-1211, Series 2015 1211, Class C, 144A, 4.142%, due 10/08/2035 *	528	1.22	700	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *	539	1.24	EGP 16,350	Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020	1,030	2.37
603	Angel Oak Mortgage Trust 2019-5, Series 2019 5, Class A2, 144A, 2.716%, due 25/10/2049 *	612	1.41	1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.198%, due 15/11/2045 *	1,464	3.38			4,305	9.92
EUR 1,400	Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050 *	1,288	2.97	1,800	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.656%, due 15/11/2048 *	1,954	4.50	Total Government Bonds and Notes (Cost \$4,270)			
754	CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 2.629%, due 15/07/2032 *	754	1.74	295	JPMBB Commercial Mortgage Securities Trust 2015-C33, Series 2015 C33, Class AS, 4.023%, due 15/12/2048	325	0.75	Collective Investment Schemes — 2.93% (28 February 2019: 7.07%)			
2,135	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.126%, due 10/04/2048 *	2,301	5.30	EUR 1,244	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.200%, due 17/06/2039 *	1,258	2.90	1,270	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,270	2.93
815	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class B, 4.696%, due 10/02/2047 *	912	2.10	355	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class AS, 144A, 4.021%, due 10/03/2050	394	0.91	Total Collective Investment Schemes (Cost \$1,270)			
840	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.746%, due 10/02/2047 *	909	2.10	1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.122%, due 15/02/2046 *	1,734	4.00	Total Investments at fair value through profit or loss (Cost \$41,386)			
1,000	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048 *	1,116	2.57	1,045	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.122%, due 15/05/2046 *	1,089	2.51	Credit Default Swaps — 0.46% (28 February 2019: 0.18%)			
1,570	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048 *	1,631	3.76	673	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.487%, due 12/06/2044 *	716	1.65	Unrealised appreciation of contracts (see below)		201	0.46
500	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class AM, 3.803%, due 10/09/2050	559	1.29	640	SFAVE Commercial Mortgage Securities Trust 2015-5AVE, Series 2015 5AVE, Class D, 144A, 4.388%, due 05/01/2043 *	658	1.52	Forward Foreign Currency Contracts — 0.18% (28 February 2019: 0.50%)			
430	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 5.727%, due 25/07/2039 *	450	1.04	410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 9.377%, due 25/09/2048 *	480	1.11	Unrealised appreciation of contracts (see below)		79	0.18
570	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 4.877%, due 25/01/2040 *	572	1.32	EUR 11	TDA 24 FTA 24, Class A1, 0.000%, due 22/06/2040 *	12	0.03	Futures — 0.26% (28 February 2019: 0.00%)			
130	CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class AS, 4.053%, due 15/08/2048 *	143	0.33	EUR 1,300	TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050 *	1,271	2.93	Unrealised appreciation of contracts (see below)		112	0.26
49,378	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.757%, due 25/01/2023 *	896	2.06	895	WaMu Commercial Mortgage Securities Trust 2007-SL3, Series 2007 SL3, Class J, 144A, 4.551%, due 23/03/2045 *	842	1.94	Total Financial Assets at fair value through profit or loss			
38,527	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.045%, due 25/12/2024 *	1,676	3.86	1,593	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 27/05/2045	1,479	3.41	Credit Default Swaps — (1.31%) (28 February 2019: (0.07%))			
560	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 6.877%, due 25/01/2050 *	555	1.28	Total Mortgage-Backed Securities (Cost \$32,652)				Unrealised depreciation of contracts (see below)			
255	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 6.455%, due 25/02/2050 *	246	0.57	Corporate Bonds and Notes — 2.95% (28 February 2019: 5.96%)				Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.50%))			
				1,205	Sprint Corp, 7.250%, due 15/09/2021	1,281	2.95	Unrealised depreciation of contracts (see below)		(224)	(0.51)
				Total Corporate Bonds and Notes (Cost \$1,241)				Total Financial Liabilities at fair value through profit or loss			
						1,281	2.95	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
								Other Assets in Excess of Liabilities			
								Total Net Assets			
								\$43,385 100.00			
								– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
								144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$15,755,000 or 36.33% of net assets.			
								* Variable rate security. The interest rate shown reflects the rate in effect at 29 February 2020.			
								ABBREVIATIONS:			
								– Real Estate Mortgage Investment Conduit			
								EGP – Egyptian Pound			
								EUR – Euro			

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Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.27
Collective investment schemes	2.85
Financial derivative instruments	0.88
Other assets	3.00
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Rite Aid Corporation, 5.000%	Sell	20/06/2020	135	\$ 2
Barclays	Rite Aid Corporation, 5.000%	Sell	20/06/2020	285	3
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	795	48
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	69
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	76
Citi	CDX.NA.HY, 5.000%	Buy	20/12/2024	8,059	(435)
Citi	CDX.NA.IG, 1.000%	Buy	20/12/2024	8,550	(133)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	925	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	520	2
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$79)					\$ 201
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(29))					(568)
Net Depreciation of Credit Default Swaps (28 February 2019 (000's): \$50)					\$ (367)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy	USD	2,533	Sell	BRL	11,160	\$ 37
02/03/2020	BNY Mellon	Buy	BRL	11,160	Sell	USD	2,653	(157)
10/03/2020	JP Morgan	Buy	USD	430	Sell	TWD	13,100	(3)
11/03/2020	JP Morgan	Buy	USD	43	Sell	EUR	40	(1)
11/03/2020	JP Morgan	Buy	USD	5,009	Sell	EUR	4,498	41
11/03/2020	UBS	Buy	USD	398	Sell	EUR	360	–
13/03/2020	BNY Mellon	Buy	EUR	5	Sell	USD	6	–
01/04/2020	BNY Mellon	Buy	BRL	11,362	Sell	USD	2,575	(40)
09/04/2020	Barclays	Buy	USD	429	Sell	MYR	1,830	(5)
09/04/2020	Barclays	Buy	USD	534	Sell	MYR	2,250	1
17/04/2020	HSBC	Buy	USD	441	Sell	THB	14,000	(3)
17/04/2020	JP Morgan	Buy	USD	539	Sell	THB	17,000	(1)
11/05/2020	Barclays	Buy	USD	429	Sell	SGD	600	(2)
11/05/2020	Goldman Sachs	Buy	USD	535	Sell	SGD	750	(3)
12/05/2020	HSBC	Buy	USD	966	Sell	KRW	1,170,000	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$220)								79
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(221))								(224)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1))								\$ (145)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2020	24	\$ 4,980	\$ 112
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ 112
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			–
Net Appreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ 112

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 92.50% (28 February 2019: 77.38%)			100 DPL Inc, 7.250%, due 15/10/2021	104	0.99	105 Steel Dynamics Inc, 5.250%, due 15/04/2023	106	1.01
Brazil — 3.81% (28 February 2019: 0.00%)			50 Edgewell Personal Care Co, 4.700%, due 19/05/2021	51	0.48	35 Talen Energy Supply LLC, 6.500%, due 01/06/2025	25	0.24
200 Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	199	1.89	70 Embargo Corp, 7.995%, due 01/06/2036	75	0.71	30 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	30	0.29
200 BRF SA, 3.950%, due 22/05/2023	203	1.92	137 Encompass Health Corp, 5.750%, due 01/11/2024	139	1.32	105 TEGNA Inc, 144A, 4.625%, due 15/03/2028	102	0.97
	402	3.81	110 Encompass Health Corp, 4.500%, due 01/02/2028	112	1.06	185 Tenet Healthcare Corp, 5.125%, due 01/11/2027	192	1.83
Canada — 2.80% (28 February 2019: 1.27%)			110 Freeport-McMoRan Inc, 4.125%, due 01/03/2028	104	0.99	80 Tronox Inc, 6.500%, due 15/04/2026	77	0.73
130 Air Canada, 144A, 7.750%, due 15/04/2021	136	1.29	50 Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.48	160 Univision Communications Inc, 144A, 5.125%, due 15/05/2023	155	1.47
50 Bombardier Inc, 144A, 7.500%, due 15/03/2025	49	0.47	55 Genworth Holdings Inc, 4.900%, due 15/08/2023	54	0.51	95 ViaSat Inc, 144A, 5.625%, due 15/04/2027	97	0.92
105 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	109	1.04	100 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	113	1.07	55 Vista Outdoor Inc, 5.875%, due 01/10/2023	53	0.51
	294	2.80	225 Gray Television Inc, 144A, 5.125%, due 15/10/2024	231	2.19		7,968	75.64
France — 1.13% (28 February 2019: 0.00%)			100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.94	Zambia — 1.97% (28 February 2019: 1.02%)		
EUR 110 Altice France SA/France, 3.375%, due 15/01/2028	118	1.13	100 Hughes Satellite Systems Corp, 5.250%, due 01/08/2026	110	1.04	210 First Quantum Minerals Ltd, 7.250%, due 15/05/2022	208	1.97
Israel — 3.12% (28 February 2019: 0.00%)			125 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	128	1.22	Total Corporate Bonds and Notes (Cost \$9,602)		
200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	211	2.00	120 Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	124	1.18		9,744	92.50
135 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	118	1.12	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	97	0.92	Government Bonds and Notes — 1.82% (28 February 2019: 0.00%)		
	329	3.12	200 Liberty Interactive LLC, 8.250%, due 01/02/2030	207	1.96	South Africa — 1.82% (28 February 2019: 0.00%)		
United Kingdom — 4.03% (28 February 2019: 2.33%)			35 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	23	0.22	200 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	191	1.82
160 Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	163	1.55	160 NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	162	1.54	Total Government Bonds and Notes (Cost \$199)		
250 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	262	2.48	100 NRG Energy Inc, 6.625%, due 15/01/2027	104	0.99		191	1.82
	425	4.03	80 Owl Rock Capital Corp, 4.000%, due 30/03/2025	84	0.79	Collective Investment Schemes — 6.54% (28 February 2019: 2.97%)		
United States — 75.64% (28 February 2019: 71.77%)			100 Par Pharmaceutical Inc, 7.500%, due 01/04/2027	106	1.01	689 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	689	6.54
140 AES Corp/VA, 4.000%, due 15/03/2021	140	1.33	100 Parsley Energy LLC / Parsley Finance Corp, 5.375%, due 15/01/2025	100	0.95	Total Collective Investment Schemes (Cost \$689)		
145 AK Steel Corp, 7.500%, due 15/07/2023	150	1.43	200 Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	214	2.03		689	6.54
95 Ally Financial Inc, 4.625%, due 19/05/2022	100	0.95	315 PetSmart Inc, 144A, 5.875%, due 01/06/2025	318	3.02	Total Investments at fair value through profit or loss (Cost \$10,490)		
300 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	313	2.97	110 Qorvo Inc, 5.500%, due 15/07/2026	114	1.08		10,624	100.86
100 Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	102	0.96	160 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	161	1.53	Credit Default Swaps — 0.52% (28 February 2019: 1.16%)		
95 Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	98	0.93	215 Reynolds Group Issuer Inc / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	218	2.07	Unrealised appreciation of contracts (see below)	55	0.52
100 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	102	0.97	40 SBA Communications Corp, 144A, 3.875%, due 15/02/2027	41	0.39	Forward Foreign Currency Contracts — 0.26% (28 February 2019: 0.33%)		
45 Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	50	0.47	50 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	50	0.48	Unrealised appreciation of contracts (see below)	28	0.26
150 Boise Cascade Co, 144A, 5.625%, due 01/09/2024	155	1.47	45 Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.46	Total Financial Assets at fair value through profit or loss		
115 CIT Group Inc, 4.125%, due 09/03/2021	116	1.10	30 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	30	0.29		10,707	101.64
100 CIT Group Inc, 5.000%, due 01/08/2023	107	1.01	100 Service Corp International/US, 5.125%, due 01/06/2029	108	1.03	Forward Foreign Currency Contracts — (0.48%) (28 February 2019: (0.40%))		
120 Clearway Energy Operating LLC, 5.000%, due 15/09/2026	123	1.17	200 Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	205	1.95	Unrealised depreciation of contracts (see below)	(51)	(0.48)
50 Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	46	0.43	275 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	284	2.70	Futures — (0.53%) (28 February 2019: 0.00%)		
140 Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	118	1.12	200 Sirius XM Radio Inc, 5.375%, due 15/07/2026	208	1.97	Unrealised depreciation of contracts (see below)	(56)	(0.53)
6 CommScope Inc, 5.000%, due 15/06/2021	6	0.06	175 Sprint Capital Corp, 6.875%, due 15/11/2028	209	1.98	Total Financial Liabilities at fair value through profit or loss		
50 CommScope Inc, 144A, 6.000%, due 01/03/2026	51	0.49	265 Sprint Corp, 7.250%, due 15/09/2021	282	2.67		(107)	(1.01)
150 CSC Holdings LLC, 5.250%, due 01/06/2024	162	1.54				Total Financial Assets and Financial Liabilities at fair value through profit or loss		
105 DaVita Inc, 5.000%, due 01/05/2025	107	1.01					10,600	100.63
95 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	100	0.94				Liabilities in Excess of Other Assets		
100 Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	117	1.11					(66)	(0.63)
						Total Net Assets		
							\$10,534	100.00
						– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
						144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$4,072,000 or 38.68% of net assets.		

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

ABBREVIATIONS:

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.90
Collective investment schemes	6.30
Financial derivative instruments	0.76
Other assets	2.04
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	95	\$ 6
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	12
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	14
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	17
JP Morgan	AK Steel Corporation, 5.000%	Sell	20/06/2020	100	1
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	95	4
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	–
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Unrealised Appreciation of Credit Default Swaps (28 February 2019 (000's): \$127)					\$ 55
Unrealised Depreciation of Credit Default Swaps (28 February 2019 (000's): \$(7))					–
Net Appreciation of Credit Default Swaps (28 February 2019 (000's): \$120)					\$ 55

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2020	Barclays	Buy	USD	325	Sell	EUR	300	\$ (7)
11/03/2020	BNY Mellon	Buy	EUR	36	Sell	CAD	53	–
11/03/2020	BNY Mellon	Buy	EUR	210	Sell	GBP	178	4
11/03/2020	BNY Mellon	Buy	EUR	7,801	Sell	USD	8,594	24
11/03/2020	JP Morgan	Buy	EUR	1,210	Sell	USD	1,347	(11)
11/03/2020	Morgan Stanley	Buy	USD	361	Sell	EUR	330	(4)
23/04/2020	Citi	Buy	GBP	260	Sell	USD	340	(6)
20/05/2020	HSBC	Buy	EGP	15,400	Sell	USD	971	(23)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$36)								28
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(44))								(51)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(8))								\$ (23)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Russell 2000 Index March 2020	6	\$ 442	\$ (56)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(56)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			\$ (56)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 9.32% (28 February 2019: 4.63%)				MYR	12,550 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,204	0.84	Forward Foreign Currency Contracts — 1.51% (28 February 2019: 1.01%)			
Canada — 1.73% (28 February 2019: 0.00%)						17,627	4.61	Unrealised appreciation of contracts (see below)			
	6,585 Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023 *	6,629	1.73	Mexico — 22.31% (28 February 2019: 21.21%)				391,799 102.54			
Mexico — 2.06% (28 February 2019: 0.00%)				MXN	214,800 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	12,217	3.20	Total Financial Assets at fair value through profit or loss			
	1,180 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,130	0.30	MXN	204,000 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	11,889	3.11	Forward Foreign Currency Contracts — (5.15%) (28 February 2019: (0.79%))			
	6,450 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,742	1.76	MXN	891,800 Mexican Bonos, Series M, 7.750%, due 13/11/2042	48,516	12.70	Unrealised depreciation of contracts (see below)			
		7,872	2.06	MXN	225,000 Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,626	3.30	(19,699) (5.15)			
United States — 5.53% (28 February 2019: 4.63%)						85,248	22.31	Futures — (4.45%) (28 February 2019: (1.01%))			
	3,725 American Express Co, 2.341%, due 05/11/2021 *	3,751	0.98	South Africa — 10.74% (28 February 2019: 11.41%)				Unrealised depreciation of contracts (see below)			
	6,805 Caterpillar Financial Services Corp, 2.124%, due 15/03/2021 *	6,813	1.78	ZAR	161,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	7,124	1.86	(16,987) (4.45)			
	5,980 Ford Motor Credit Co LLC, 2.710%, due 05/04/2021 *	5,946	1.56	ZAR	613,550 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	33,922	8.88	Total Financial Liabilities at fair value through profit or loss			
	4,595 Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023 *	4,608	1.21			41,046	10.74	355,113 92.94			
		21,118	5.53	United States — 23.91% (28 February 2019: 14.42%)				Other Assets in Excess of Liabilities			
Total Corporate Bonds and Notes (Cost \$35,368)								26,969 7.06			
		35,619	9.32					Total Net Assets			
Government Bonds and Notes — 87.81% (28 February 2019: 86.82%)								\$382,082 100.00			
Australia — 1.90% (28 February 2019: 1.85%)											
AUD	9,910 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	7,250	1.90								
Brazil — 9.49% (28 February 2019: 8.91%)											
BRL	145,030 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2023	36,241	9.49								
Colombia — 4.86% (28 February 2019: 4.67%)											
COP	64,520,000 Colombian TES, Series B, 6.000%, due 28/04/2028	18,556	4.86								
Indonesia — 9.99% (28 February 2019: 8.54%)											
IDR	492,200,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	38,173	9.99								
Malaysia — 4.61% (28 February 2019: 5.53%)											
MYR	5,240 Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	1,252	0.33								
MYR	34,190 Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	8,314	2.17								
MYR	12,225 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	2,973	0.78								
MYR	7,475 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,884	0.49								

Schedule of Forward Foreign Currency Contracts

										Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)			
06/03/2020	Goldman Sachs	Buy	NOK	246,900	Sell		USD	26,880	\$ (637)	
06/03/2020	UBS	Buy	NOK	9,600	Sell		USD	1,082	(61)	
10/03/2020	Barclays	Buy	USD	27,985	Sell		ZAR	414,600	1,445	
10/03/2020	Citi	Buy	ZAR	414,600	Sell		USD	28,549	(2,009)	
11/03/2020	HSBC	Buy	USD	2,689	Sell		EUR	2,410	27	
11/03/2020	JP Morgan	Buy	USD	51,653	Sell		EUR	46,380	419	
13/03/2020	BNY Mellon	Buy	USD	9,870	Sell		AUD	15,048	63	
13/03/2020	BNY Mellon	Buy	USD	–	Sell		EUR	–	–	
13/03/2020	BNY Mellon	Buy	USD	1	Sell		GBP	–	–	
13/03/2020	BNY Mellon	Buy	USD	4,681	Sell		SGD	6,505	11	
13/03/2020	BNY Mellon	Buy	USD	2,269	Sell		SGD	3,169	(7)	
13/03/2020	BNY Mellon	Buy	AUD	489,285	Sell		USD	328,097	(9,258)	
13/03/2020	BNY Mellon	Buy	EUR	9	Sell		USD	10	–	
13/03/2020	BNY Mellon	Buy	SGD	965	Sell		USD	693	1	

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Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	GBP	14	Sell	USD	18
13/03/2020	BNY Mellon	Buy	SGD	110,407	Sell	USD	79,472
13/03/2020	HSBC	Buy	CLP	8,720,000	Sell	USD	11,228
19/03/2020	Citi	Buy	USD	16,385	Sell	KRW	19,286,000
19/03/2020	Citi	Buy	KRW	19,286,000	Sell	USD	16,591
08/04/2020	Citi	Buy	USD	45,593	Sell	JPY	4,920,000
08/04/2020	Citi	Buy	JPY	3,704,000	Sell	USD	34,115
08/04/2020	National Australia Bank	Buy	USD	1,096	Sell	JPY	120,000
09/04/2020	Barclays	Buy	MYR	151,400	Sell	USD	36,933
13/04/2020	Citi	Buy	USD	17,605	Sell	KRW	20,710,000
13/04/2020	Citi	Buy	KRW	20,710,000	Sell	USD	17,898
17/04/2020	Citi	Buy	CZK	22,400	Sell	USD	990
17/04/2020	JP Morgan	Buy	USD	44,572	Sell	THB	1,363,000
17/04/2020	JP Morgan	Buy	CZK	369,200	Sell	USD	16,293
23/04/2020	Citi	Buy	GBP	3,450	Sell	USD	4,507
23/04/2020	HSBC	Buy	GBP	73,810	Sell	USD	95,716
27/04/2020	JP Morgan	Buy	USD	41,720	Sell	IDR	590,140,000
29/04/2020	Citi	Buy	RUB	2,041,300	Sell	USD	31,694
13/05/2020	Citi	Buy	MXN	106,400	Sell	USD	5,631
15/05/2020	HSBC	Buy	CLP	7,480,000	Sell	USD	9,416
18/05/2020	HSBC	Buy	NOK	192,600	Sell	USD	20,894
29/05/2020	HSBC	Buy	CLP	7,030,000	Sell	USD	8,902
29/05/2020	Morgan Stanley	Buy	AUD	37,950	Sell	USD	25,206
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3,555)							5,780
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(2,766))							(19,699)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$789)							\$ (13,919)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	(3,550)	\$(879,468)	\$ (7,148)
Euro-Bund March 2020	(204)	(39,965)	(1,207)
Euro-Buxl 30 Year Bond March 2020	(265)	(64,296)	(4,829)
Euro-OAT March 2020	(562)	(104,671)	(2,895)
U.S. Ultra Bond (CBT) June 2020	(192)	(39,840)	(908)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$924)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$(3,582))			(16,987)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$(2,658))			\$ (16,987)

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Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.38% (28 February 2019: 0.79%)		
46 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	46	1.38
Total Collective Investment Schemes (Cost \$46)	46	1.38
Common Stock — 98.25% (28 February 2019: 99.17%)		
Advertising — 1.40% (28 February 2019: 0.56%)		
1 Omnicom Group Inc	46	1.40
Airlines — 2.58% (28 February 2019: 1.28%)		
1 Delta Air Lines Inc	57	1.72
1 Southwest Airlines Co	26	0.78
– United Airlines Holdings Inc	2	0.08
	85	2.58
Apparel — 0.35% (28 February 2019: 0.17%)		
– Carter's Inc	8	0.25
– Ralph Lauren Corp 'A'	4	0.10
	12	0.35
Auto Manufacturers — 1.81% (28 February 2019: 0.00%)		
– Cummins Inc	36	1.09
1 General Motors Co	24	0.72
	60	1.81
Auto Parts & Equipment — 0.46% (28 February 2019: 0.51%)		
– Allison Transmission Holdings Inc	8	0.23
– BorgWarner Inc	7	0.23
	15	0.46
Banks — 7.97% (28 February 2019: 14.69%)		
2 Bank of America Corp	71	2.15
– Bank of Hawaii Corp	1	0.03
– CIT Group Inc	9	0.26
– Comerica Inc	15	0.47
– M&T Bank Corp	31	0.93
– US Bancorp	16	0.49
3 Wells Fargo & Co	110	3.33
– Zions Bancorp NA	10	0.31
	263	7.97
Beverages — 1.26% (28 February 2019: 0.55%)		
1 Brown-Forman Corp	42	1.26
Biotechnology — 4.27% (28 February 2019: 4.52%)		
1 Amgen Inc	126	3.81
– Biogen Inc	15	0.46
	141	4.27
Chemicals — 2.28% (28 February 2019: 1.11%)		
– Celanese Corp 'A'	33	1.01
– FMC Corp	11	0.33
– LyondellBasell Industries NV	31	0.94
	75	2.28
Commercial Services — 0.47% (28 February 2019: 0.44%)		
– ManpowerGroup Inc	6	0.16
– Robert Half International Inc	10	0.31
	16	0.47
Computers — 6.07% (28 February 2019: 5.25%)		
1 Apple Inc	142	4.32
– International Business Machines Corp	58	1.75
	200	6.07
Cosmetics & Personal Care — 1.34% (28 February 2019: 0.00%)		
– Procter & Gamble Co/The	44	1.34
Distribution & Wholesale — 0.23% (28 February 2019: 0.82%)		
– HD Supply Holdings Inc	8	0.23
Diversified Financial Services — 7.76% (28 February 2019: 4.35%)		
– American Express Co	25	0.76
– Ameriprise Financial Inc	31	0.93
– BlackRock Inc	17	0.51
1 Discover Financial Services	61	1.85
– E*TRADE Financial Corp	22	0.66
– Eaton Vance Corp	6	0.19
1 Franklin Resources Inc	13	0.40

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Lazard Ltd 'A'	3	0.10
– LPL Financial Holdings Inc	18	0.54
– OneMain Holdings Inc	2	0.05
– Santander Consumer USA Holdings Inc	2	0.08
2 Synchrony Financial	56	1.69
	256	7.76
Electric — 2.82% (28 February 2019: 1.12%)		
– AES Corp/VA	4	0.12
– American Electric Power Co Inc	12	0.35
– Dominion Energy Inc	14	0.42
– Duke Energy Corp	12	0.37
– Exelon Corp	9	0.26
– NextEra Energy Inc	25	0.77
– Southern Co/The	17	0.53
	93	2.82
Electronics — 2.66% (28 February 2019: 0.20%)		
1 Gentex Corp	16	0.48
– Honeywell International Inc	72	2.18
	88	2.66
Entertainment — 0.06% (28 February 2019: 0.00%)		
– Churchill Downs Inc	2	0.06
Food — 0.74% (28 February 2019: 0.93%)		
– Ingredion Inc	5	0.15
– Mondelez International Inc	19	0.59
	24	0.74
Hand/Machine Tools — 0.54% (28 February 2019: 0.00%)		
– Lincoln Electric Holdings Inc	7	0.21
– Snap-on Inc	11	0.33
	18	0.54
Healthcare-Products — 2.35% (28 February 2019: 2.00%)		
1 Baxter International Inc	75	2.27
– Henry Schein Inc	3	0.08
	78	2.35
Healthcare-Services — 0.14% (28 February 2019: 1.18%)		
– Molina Healthcare Inc	5	0.14
Internet — 6.21% (28 February 2019: 1.65%)		
– Booking Holdings Inc	100	3.04
– CDW Corp/DE	21	0.64
2 eBay Inc	84	2.53
	205	6.21
Investment Companies — 0.10% (28 February 2019: 0.00%)		
– Carlyle Group Inc/The	3	0.10
Iron/Steel — 1.15% (28 February 2019: 0.46%)		
1 Nucor Corp	32	0.96
– Reliance Steel & Aluminum Co	4	0.13
– Steel Dynamics Inc	2	0.06
	38	1.15
Leisure Time — 0.37% (28 February 2019: 0.08%)		
– Harley-Davidson Inc	12	0.37
Lodging — 2.01% (28 February 2019: 2.50%)		
– Las Vegas Sands Corp	15	0.47
– Marriott International Inc/MD	51	1.54
	66	2.01
Machinery – Construction & Mining — 2.67% (28 February 2019: 0.60%)		
1 Caterpillar Inc	85	2.56
– Oshkosh Corp	3	0.11
	88	2.67
Machinery – Diversified — 1.28% (28 February 2019: 0.77%)		
– AGCO Corp	2	0.06
– Dover Corp	17	0.51
– Rockwell Automation Inc	23	0.71
	42	1.28
Mining — 0.46% (28 February 2019: 0.00%)		
– Southern Copper Corp	15	0.46

Shares (000's)	Value (000's) \$	% of Net Asset Value
Miscellaneous Manufacturing — 3.74% (28 February 2019: 2.21%)		
– AO Smith Corp	2	0.07
– Carlisle Cos Inc	4	0.10
1 Illinois Tool Works Inc	94	2.84
– Parker-Hannifin Corp	24	0.73
	124	3.74
Office & Business Equipment — 0.10% (28 February 2019: 0.00%)		
– Xerox Holdings Corp	3	0.10
Oil & Gas — 1.93% (28 February 2019: 7.37%)		
– Chevron Corp	27	0.80
– Exxon Mobil Corp	25	0.77
– HollyFrontier Corp	2	0.05
– Phillips 66	10	0.31
	64	1.93
Pharmaceuticals — 4.01% (28 February 2019: 2.94%)		
– AmerisourceBergen Corp 'A'	6	0.17
– Jazz Pharmaceuticals Plc	–	–
1 Johnson & Johnson	78	2.37
1 Pfizer Inc	48	1.47
	132	4.01
Retail — 6.19% (28 February 2019: 13.17%)		
1 Best Buy Co Inc	63	1.91
– Darden Restaurants Inc	17	0.50
– Genuine Parts Co	17	0.52
– O'Reilly Automotive Inc	39	1.20
– Tractor Supply Co	13	0.41
– Walmart Inc	52	1.56
– Williams-Sonoma Inc	3	0.09
	204	6.19
Savings & Loans — 0.06% (28 February 2019: 0.00%)		
– Sterling Bancorp/DE	2	0.06
Semiconductors — 7.82% (28 February 2019: 6.94%)		
3 Intel Corp	146	4.43
– Lam Research Corp	32	0.95
– Maxim Integrated Products Inc	10	0.31
– Skyworks Solutions Inc	4	0.13
– Teradyne Inc	12	0.38
– Texas Instruments Inc	54	1.62
	258	7.82
Shipbuilding — 0.26% (28 February 2019: 0.00%)		
– Huntington Ingalls Industries Inc	9	0.26
Software — 2.52% (28 February 2019: 3.60%)		
2 Oracle Corp	77	2.34
– VMware Inc	6	0.18
	83	2.52
Telecommunications — 3.45% (28 February 2019: 5.50%)		
2 Cisco Systems Inc	72	2.19
1 Verizon Communications Inc	42	1.26
	114	3.45
Transportation — 6.36% (28 February 2019: 5.81%)		
– CH Robinson Worldwide Inc	2	0.08
1 CSX Corp	62	1.86
– Norfolk Southern Corp	49	1.47
1 Union Pacific Corp	97	2.95
	210	6.36
Total Common Stock (Cost \$3,259)	3,243	98.25
Total Investments at fair value through profit or loss (Cost \$3,305)		
	3,289	99.63
Forward Foreign Currency Contracts — 0.21% (28 February 2019: 0.12%)		
Unrealised appreciation of contracts (see below)		
	7	0.21
Total Financial Assets at fair value through profit or loss		
	3,296	99.84

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Analysis of Total Assets	% of Total Assets
Forward Foreign Currency Contracts — (0.04%) (28 February 2019: 0.00%)			Transferable securities admitted to an official exchange listing or traded on a regulated market	97.27
Unrealised depreciation of contracts (see below)	(1)	(0.04)	Collective investment schemes	1.35
Total Financial Liabilities at fair value through profit or loss	(1)	(0.04)	Financial derivative instruments	0.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss	3,295	99.80	Other assets	1.17
Other Assets in Excess of Liabilities	6	0.20	Total Assets	100.00
Total Net Assets	\$3,301	100.00		

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/03/2020	BNY Mellon	Buy	USD	113	Sell	EUR	104	\$	(1)
13/03/2020	BNY Mellon	Buy	EUR	945	Sell	USD	1,037		7
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)									7
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)									(1)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)									\$ 6

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 90.80% (28 February 2019: 96.16%)		
Aerospace & Defense — 0.53% (28 February 2019: 0.67%)		
33 Spirit AeroSystems Holdings Inc 'A'	1,733	0.53
Airlines — 0.90% (28 February 2019: 1.78%)		
64 Delta Air Lines Inc	2,944	0.90
Apparel — 1.91% (28 February 2019: 0.83%)		
242 Capri Holdings Ltd	6,235	1.91
Banks — 6.98% (28 February 2019: 6.57%)		
139 Citigroup Inc	8,806	2.70
202 KeyCorp	3,304	1.01
261 Wells Fargo & Co	10,644	3.27
	22,754	6.98
Beverages — 1.28% (28 February 2019: 1.55%)		
71 Anheuser-Busch InBev SA/NV ADR	4,167	1.28
Biotechnology — 4.03% (28 February 2019: 5.08%)		
111 Alexion Pharmaceuticals Inc	10,405	3.20
100 Corteva Inc	2,713	0.83
	13,118	4.03
Building Materials — 0.84% (28 February 2019: 0.99%)		
49 Owens Corning	2,744	0.84
Computers — 2.66% (28 February 2019: 3.26%)		
227 DXC Technology Co	5,470	1.68
57 Western Digital Corp	3,181	0.98
	8,651	2.66
Cosmetics & Personal Care — 1.18% (28 February 2019: 0.00%)		
GBP 72 Unilever Plc	3,853	1.18
Diversified Financial Services — 5.30% (28 February 2019: 5.35%)		
79 Intercontinental Exchange Inc	7,029	2.15
352 Synchro Financial	10,255	3.15
	17,284	5.30
Electric — 4.76% (28 February 2019: 5.05%)		
239 AES Corp/VA	4,003	1.23
180 Exelon Corp	7,762	2.38
194 Vistra Energy Corp	3,727	1.15
	15,492	4.76
Food — 2.99% (28 February 2019: 2.82%)		
134 Conagra Brands Inc	3,586	1.10
116 Mondelez International Inc	6,144	1.89
	9,730	2.99
Home Builders — 1.69% (28 February 2019: 1.20%)		
91 Lennar Corp	5,510	1.69

Shares (000's)	Value (000's) \$	% of Net Asset Value
Insurance — 7.86% (28 February 2019: 8.12%)		
298 American International Group Inc	12,571	3.86
368 Equitable Holdings Inc	7,915	2.43
97 Voya Financial Inc	5,132	1.57
	25,618	7.86
Internet — 10.61% (28 February 2019: 7.06%)		
19 Alibaba Group Holding Ltd ADR	3,937	1.21
16 Alphabet Inc	21,333	6.55
38 Facebook Inc 'A'	7,251	2.22
61 Uber Technologies Inc	2,064	0.63
	34,585	10.61
Lodging — 0.87% (28 February 2019: 1.11%)		
163 Melco Resorts & Entertainment Ltd ADR	2,826	0.87
Machinery – Diversified — 1.03% (28 February 2019: 0.81%)		
EUR 62 KION Group AG	3,352	1.03
Media — 0.73% (28 February 2019: 0.00%)		
96 ViacomCBS Inc 'B'	2,373	0.73
Mining — 3.80% (28 February 2019: 2.65%)		
110 Newmont Corp	4,922	1.51
30 Royal Gold Inc	2,888	0.88
161 Wheaton Precious Metals Corp	4,585	1.41
	12,395	3.80
Oil & Gas — 4.08% (28 February 2019: 4.15%)		
386 EQT Corp	2,264	0.70
176 Ovintiv Inc	2,026	0.62
41 Pioneer Natural Resources Co	5,034	1.54
144 Suncor Energy Inc	3,983	1.22
	13,307	4.08
Pharmaceuticals — 7.29% (28 February 2019: 8.95%)		
92 AbbVie Inc	7,844	2.41
163 Bristol-Myers Squibb Co	9,639	2.96
106 CVS Health Corp	6,278	1.92
	23,761	7.29
Pipelines — 5.39% (28 February 2019: 5.98%)		
696 Kinder Morgan Inc/DE	13,339	4.09
307 Plains GP Holdings LP 'A'	4,237	1.30
	17,576	5.39
Semiconductors — 3.44% (28 February 2019: 1.15%)		
49 Qorvo Inc	4,948	1.52
80 QUALCOMM Inc	6,268	1.92
	11,216	3.44
Software — 9.36% (28 February 2019: 8.97%)		
139 Microsoft Corp	22,555	6.92
160 Oracle Corp	7,928	2.44
	30,483	9.36

Shares (000's)	Value (000's) \$	% of Net Asset Value
Telecommunications — 1.29% (28 February 2019: 0.00%)		
22 Arista Networks Inc	4,205	1.29
Total Common Stock (Cost \$279,243)	295,912	90.80
Preferred Stock — 1.53% (28 February 2019: 0.97%)		
Auto Manufacturers — 1.53% (28 February 2019: 0.97%)		
EUR 30 Volkswagen AG	5,006	1.53
Total Preferred Stock (Cost \$5,277)	5,006	1.53
Real Estate Investment Trusts — 1.82% (28 February 2019: 1.64%)		
REITS — 1.82% (28 February 2019: 1.64%)		
229 American Homes 4 Rent 'A'	5,932	1.82
Total Real Estate Investment Trusts (Cost \$4,002)	5,932	1.82
Total Investments at fair value through profit or loss (Cost \$288,522)	306,850	94.15
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)		
	—	—
Total Financial Assets at fair value through profit or loss	306,850	94.15
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)		
	—	—
Total Financial Liabilities at fair value through profit or loss	—	—
Total Financial Assets and Financial Liabilities at fair value through profit or loss	306,850	94.15
Other Assets in Excess of Liabilities	19,050	5.85
Total Net Assets	\$325,900	100.00

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

ABBREVIATIONS:

ADR — American Depositary Receipt
EUR — Euro
GBP — British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.04
Other assets	6.96
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	3	Sell	EUR	3	\$ –	
13/03/2020	BNY Mellon	Buy	USD	17	Sell	SGD	24	–	
13/03/2020	BNY Mellon	Buy	SGD	13	Sell	USD	9	–	
13/03/2020	BNY Mellon	Buy	SGD	207	Sell	USD	149	–	
13/03/2020	BNY Mellon	Buy	EUR	24	Sell	USD	26	–	
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)								–	
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)								–	
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)								\$ –	

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.55% (28 February 2019: 97.59%)		
Banks — 7.79% (28 February 2019: 8.20%)		
114 Bank of America Corp	3,259	1.69
60 JPMorgan Chase & Co	6,940	3.59
8 PNC Financial Services Group Inc/The	992	0.51
34 US Bancorp	1,594	0.82
56 Wells Fargo & Co	2,287	1.18
	15,072	7.79
Beverages — 2.51% (28 February 2019: 2.16%)		
46 Coca-Cola Co/The	2,463	1.27
18 PepsiCo Inc	2,388	1.24
	4,851	2.51
Biotechnology — 0.52% (28 February 2019: 0.67%)		
22 Corteva Inc	602	0.31
6 Gilead Sciences Inc	410	0.21
	1,012	0.52
Building Materials — 0.84% (28 February 2019: 0.78%)		
14 Vulcan Materials Co	1,629	0.84
Chemicals — 5.35% (28 February 2019: 3.45%)		
13 Air Products & Chemicals Inc	2,842	1.47
8 DuPont de Nemours Inc	352	0.18
13 Ecolab Inc	2,420	1.25
33 PPG Industries Inc	3,495	1.81
2 Sherwin-Williams Co/The	1,240	0.64
	10,349	5.35
Commercial Services — 1.93% (28 February 2019: 3.42%)		
24 Automatic Data Processing Inc	3,742	1.93
Computers — 5.93% (28 February 2019: 3.54%)		
30 Apple Inc	8,374	4.33
16 Cognizant Technology Solutions Corp	990	0.51
16 International Business Machines Corp	2,104	1.09
	11,468	5.93
Cosmetics & Personal Care — 1.45% (28 February 2019: 1.27%)		
25 Procter & Gamble Co/The	2,811	1.45
Diversified Financial Services — 4.52% (28 February 2019: 3.57%)		
6 American Express Co	668	0.34
9 CME Group Inc	1,813	0.94
34 Visa Inc 'A'	6,271	3.24
	8,752	4.52
Electric — 0.56% (28 February 2019: 0.66%)		
2 NextEra Energy Inc	579	0.30
4 Sempra Energy	511	0.26
	1,090	0.56
Electronics — 2.25% (28 February 2019: 2.15%)		
27 Honeywell International Inc	4,349	2.25

Shares (000's)	Value (000's) \$	% of Net Asset Value
Environmental Control — 1.39% (28 February 2019: 1.27%)		
24 Waste Management Inc	2,686	1.39
Food — 0.78% (28 February 2019: 0.70%)		
29 Mondelez International Inc	1,514	0.78
Healthcare-Products — 3.44% (28 February 2019: 4.17%)		
31 Medtronic Plc	3,079	1.59
12 Thermo Fisher Scientific Inc	3,566	1.85
	6,645	3.44
Healthcare-Services — 2.18% (28 February 2019: 3.42%)		
17 UnitedHealth Group Inc	4,223	2.18
Insurance — 5.84% (28 February 2019: 5.97%)		
25 American International Group Inc	1,042	0.54
– Berkshire Hathaway Inc	6,504	3.36
22 MetLife Inc	953	0.49
23 Travelers Cos Inc/The	2,792	1.45
	11,291	5.84
Internet — 7.38% (28 February 2019: 6.01%)		
2 Alphabet Inc	2,909	1.50
2 Alphabet Inc 'A'	2,527	1.31
2 Amazon.com Inc	4,015	2.08
25 Facebook Inc 'A'	4,821	2.49
	14,272	7.38
Media — 5.23% (28 February 2019: 5.24%)		
145 Comcast Corp	5,876	3.04
12 Fox Corp	379	0.20
33 Walt Disney Co/The	3,861	1.99
	10,116	5.23
Miscellaneous Manufacturing — 0.89% (28 February 2019: 0.97%)		
8 3M Co	1,231	0.64
3 Illinois Tool Works Inc	485	0.25
	1,716	0.89
Oil & Gas — 3.47% (28 February 2019: 5.15%)		
28 Chevron Corp	2,602	1.34
43 Exxon Mobil Corp	2,201	1.14
10 Phillips 66	726	0.37
10 Pioneer Natural Resources Co	1,192	0.62
	6,721	3.47
Oil & Gas Services — 0.23% (28 February 2019: 0.47%)		
16 Schlumberger Ltd	446	0.23
Pharmaceuticals — 7.32% (28 February 2019: 7.11%)		
8 Becton Dickinson and Co	1,887	0.98
13 CVS Health Corp	787	0.41
32 Johnson & Johnson	4,341	2.24
57 Merck & Co Inc	4,362	2.25
83 Pfizer Inc	2,776	1.44
	14,153	7.32

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pipelines — 0.90% (28 February 2019: 0.75%)		
91 Kinder Morgan Inc/DE	1,738	0.90
Retail — 6.91% (28 February 2019: 6.80%)		
24 Home Depot Inc/The	5,251	2.71
6 McDonald's Corp	1,248	0.65
51 TJX Cos Inc/The	3,067	1.59
35 Walmart Inc	3,792	1.96
	13,358	6.91
Semiconductors — 1.18% (28 February 2019: 0.79%)		
5 ASML Holding NV	1,292	0.67
9 Texas Instruments Inc	981	0.51
	2,273	1.18
Software — 11.57% (28 February 2019: 9.67%)		
15 Adobe Inc	5,208	2.69
90 Microsoft Corp	14,553	7.52
10 Oracle Corp	483	0.25
13 salesforce.com Inc	2,141	1.11
	22,385	11.57
Telecommunications — 3.91% (28 February 2019: 4.59%)		
4 Arista Networks Inc	756	0.39
78 AT&T Inc	2,758	1.43
37 Cisco Systems Inc	1,460	0.75
48 Verizon Communications Inc	2,597	1.34
	7,571	3.91
Transportation — 1.28% (28 February 2019: 1.12%)		
27 United Parcel Service Inc 'B'	2,478	1.28
Total Common Stock (Cost \$131,002)		
	188,711	97.55
Real Estate Investment Trusts — 1.89% (28 February 2019: 1.71%)		
REITS — 1.89% (28 February 2019: 1.71%)		
16 American Tower Corp	3,653	1.89
Total Real Estate Investment Trusts (Cost \$1,559)		
	3,653	1.89
Total Financial Assets at fair value through profit or loss		
	192,364	99.44
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	192,364	99.44
Other Assets in Excess of Liabilities		
	1,074	0.56
Total Net Assets		
	\$193,438	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.39
Other assets		1.61
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 94.48% (28 February 2019: 97.39%)		
Auto Parts & Equipment — 0.28% (28 February 2019: 0.00%)		
54 Aptiv Plc	4,204	0.28
Beverages — 1.22% (28 February 2019: 3.11%)		
318 Anheuser-Busch InBev SA/NV ADR	18,568	1.22
Biotechnology — 2.41% (28 February 2019: 5.67%)		
203 Alexion Pharmaceuticals Inc	19,140	1.26
195 BioMarin Pharmaceutical Inc	17,603	1.15
	36,743	2.41
Chemicals — 2.57% (28 February 2019: 1.62%)		
135 Ecolab Inc	24,360	1.60
77 Linde Plc	14,780	0.97
	39,140	2.57
Commercial Services — 1.81% (28 February 2019: 5.57%)		
386 IHS Markit Ltd	27,508	1.81
Computers — 3.69% (28 February 2019: 3.43%)		
204 Apple Inc	56,128	3.69
Distribution & Wholesale — 1.73% (28 February 2019: 2.16%)		
95 WW Grainger Inc	26,333	1.73
Diversified Financial Services — 7.97% (28 February 2019: 9.28%)		
251 American Express Co	27,526	1.81
628 Charles Schwab Corp/The	25,596	1.68
374 Visa Inc 'A'	68,163	4.48
	121,285	7.97
Electronics — 1.96% (28 February 2019: 2.33%)		
185 Honeywell International Inc	29,771	1.96
Food — 0.79% (28 February 2019: 0.95%)		
82 McCormick & Co Inc/MD	11,959	0.79
Healthcare-Products — 2.45% (28 February 2019: 2.27%)		
128 Thermo Fisher Scientific Inc	37,202	2.45
Healthcare-Services — 3.13% (28 February 2019: 2.77%)		
186 UnitedHealth Group Inc	47,562	3.13
Internet — 22.81% (28 February 2019: 18.67%)		
144 Alibaba Group Holding Ltd ADR	29,964	1.97
36 Alphabet Inc	48,940	3.22
14 Alphabet Inc 'A'	19,415	1.28
59 Amazon.com Inc	110,766	7.28

Shares (000's)	Value (000's) \$	% of Net Asset Value
12 Booking Holdings Inc	20,742	1.36
400 Facebook Inc 'A'	77,090	5.07
97 Palo Alto Networks Inc	17,835	1.17
654 Uber Technologies Inc	22,159	1.46
	346,911	22.81
Media — 4.27% (28 February 2019: 4.42%)		
778 Comcast Corp	31,505	2.07
284 Walt Disney Co/The	33,389	2.20
	64,894	4.27
Oil & Gas — 1.01% (28 February 2019: 0.81%)		
125 Pioneer Natural Resources Co	15,400	1.01
Pharmaceuticals — 4.52% (28 February 2019: 3.61%)		
196 Johnson & Johnson	26,373	1.74
318 Zoetis Inc	42,313	2.78
	68,686	4.52
Retail — 5.00% (28 February 2019: 6.46%)		
156 Advance Auto Parts Inc	20,720	1.36
91 Costco Wholesale Corp	25,472	1.68
137 Home Depot Inc/The	29,826	1.96
	76,018	5.00
Semiconductors — 5.22% (28 February 2019: 4.15%)		
124 NVIDIA Corp	33,394	2.20
339 QUALCOMM Inc	26,698	1.75
169 Texas Instruments Inc	19,291	1.27
	79,383	5.22
Software — 19.22% (28 February 2019: 16.29%)		
137 Adobe Inc	47,251	3.10
353 Akamai Technologies Inc	30,557	2.01
169 Fidelity National Information Services Inc	23,552	1.55
528 Microsoft Corp	85,535	5.62
472 Nutanix Inc	11,246	0.74
448 Oracle Corp	22,172	1.46
157 salesforce.com Inc	26,750	1.76
184 Splunk Inc	27,049	1.78
152 VMware Inc	18,301	1.20
	292,413	19.22
Transportation — 2.42% (28 February 2019: 1.52%)		
142 CH Robinson Worldwide Inc	9,763	0.64
300 United Parcel Service Inc 'B'	27,112	1.78
	36,875	2.42
Total Common Stock (Cost \$1,242,845)		
	1,436,983	94.48

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.79% (28 February 2019: 1.77%)		
REITS — 1.79% (28 February 2019: 1.77%)		
47 Equinix Inc	27,229	1.79
Total Real Estate Investment Trusts (Cost \$20,601)		
	27,229	1.79
Total Investments at fair value through profit or loss (Cost \$1,263,446)		
	1,464,212	96.27
Forward Foreign Currency Contracts — 0.05% (28 February 2019: 0.02%)		
Unrealised appreciation of contracts (see below)	749	0.05
Total Financial Assets at fair value through profit or loss		
	1,464,961	96.32
Forward Foreign Currency Contracts — (0.05%) (28 February 2019: (0.01%))		
Unrealised depreciation of contracts (see below)	(778)	(0.05)
Total Financial Liabilities at fair value through profit or loss		
	(778)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,464,183	96.27
Other Assets in Excess of Liabilities		
	56,823	3.73
Total Net Assets		
	\$1,521,006	100.00
— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		

ABBREVIATIONS:

ADR — American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.87
Financial derivative instruments	0.05
Other assets	5.08
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy USD 7,675	Sell BRL 33,819	\$ 112
02/03/2020	BNY Mellon	Buy BRL 33,819	Sell USD 8,013	(451)
13/03/2020	BNY Mellon	Buy USD —	Sell EUR —	—
13/03/2020	BNY Mellon	Buy USD 15,409	Sell EUR 14,144	(217)
13/03/2020	BNY Mellon	Buy EUR 77,306	Sell USD 84,772	637
01/04/2020	BNY Mellon	Buy USD 323	Sell BRL 1,455	(2)
01/04/2020	BNY Mellon	Buy BRL 30,898	Sell USD 7,004	(108)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$260)				749
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(157))				(778)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$103)				\$ (29)

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 100.45% (28 February 2019: 98.68%)		
Biotechnology — 19.82% (28 February 2019: 18.15%)		
108 Amgen Inc	21,674	2.29
274 Biogen Inc	84,740	8.96
30 Guardant Health Inc	2,609	0.28
234 ImmunoGen Inc	1,041	0.11
512 Ionis Pharmaceuticals Inc	26,080	2.76
76 Ultragenyx Pharmaceutical Inc	4,277	0.45
210 Vertex Pharmaceuticals Inc	47,025	4.97
	187,446	19.82
Building Materials — 1.76% (28 February 2019: 2.48%)		
455 Johnson Controls International plc	16,650	1.76
Computers — 7.09% (28 February 2019: 5.66%)		
924 Seagate Technology Plc	44,303	4.68
410 Western Digital Corp	22,790	2.41
	67,093	7.09
Diversified Financial Services — 0.24% (28 February 2019: 0.10%)		
36 Cohen & Steers Inc	2,249	0.24
Electronics — 3.80% (28 February 2019: 3.22%)		
434 TE Connectivity Ltd	35,979	3.80
Entertainment — 3.51% (28 February 2019: 3.40%)		
355 Lions Gate Entertainment Corp	2,623	0.28
114 Madison Square Garden Co/The	30,555	3.23
	33,178	3.51
Environmental Control — 0.19% (28 February 2019: 0.12%)		
45 Pentair Plc	1,762	0.19
Healthcare-Products — 1.08% (28 February 2019: 1.40%)		
102 Medtronic Plc	10,262	1.08
Healthcare-Services — 4.28% (28 February 2019: 6.55%)		
159 UnitedHealth Group Inc	40,489	4.28
Home Furnishings — 0.81% (28 February 2019: 0.51%)		
116 Dolby Laboratories Inc 'A'	7,627	0.81
Internet — 4.54% (28 February 2019: 3.27%)		
15 Facebook Inc 'A'	2,875	0.30
269 FireEye Inc	3,555	0.38
1,100 Twitter Inc	36,515	3.86
	42,945	4.54
Iron/Steel — 0.74% (28 February 2019: 0.99%)		
169 Nucor Corp	7,005	0.74

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 1,558	Sell AUD 2,362	\$ 18
13/03/2020	BNY Mellon	Buy USD 29	Sell CHF 29	—
13/03/2020	BNY Mellon	Buy USD 55	Sell CNH 389	—
13/03/2020	BNY Mellon	Buy USD 5,103	Sell EUR 4,676	(63)
13/03/2020	BNY Mellon	Buy USD 1,806	Sell GBP 1,398	17
13/03/2020	BNY Mellon	Buy USD 96	Sell PLN 377	—
13/03/2020	BNY Mellon	Buy USD 51	Sell PLN 200	—
13/03/2020	BNY Mellon	Buy USD 4	Sell SEK 33	—
13/03/2020	BNY Mellon	Buy USD 13	Sell SGD 19	—
13/03/2020	BNY Mellon	Buy USD 261	Sell SGD 364	—
13/03/2020	BNY Mellon	Buy SGD 2,875	Sell USD 2,070	(6)
13/03/2020	BNY Mellon	Buy SGD 59	Sell USD 42	—
13/03/2020	BNY Mellon	Buy GBP 10,711	Sell USD 13,831	(95)
13/03/2020	BNY Mellon	Buy AUD 18,842	Sell USD 12,641	(361)
13/03/2020	BNY Mellon	Buy CHF 256	Sell USD 263	3
13/03/2020	BNY Mellon	Buy CNH 3,459	Sell USD 494	1
13/03/2020	BNY Mellon	Buy EUR 36,826	Sell USD 40,408	275
13/03/2020	BNY Mellon	Buy SEK 300	Sell USD 31	—
13/03/2020	BNY Mellon	Buy PLN 3,561	Sell USD 914	(6)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$523)				314
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(44))				(531)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$479)				\$ (217)

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
Media — 24.55% (28 February 2019: 21.06%)		
646 AMC Networks Inc	20,107	2.13
1,779 Comcast Corp	72,068	7.62
1,215 Discovery Inc	31,418	3.32
455 Discovery Inc	11,417	1.21
168 Liberty Broadband Corp	20,766	2.20
180 Liberty Broadband Corp	22,654	2.39
73 Liberty Media Corp-Liberty Formula One	2,717	0.29
138 Liberty Media Corp-Liberty Formula One 'C'	5,376	0.57
280 Liberty Media Corp-Liberty SiriusXM	12,516	1.32
535 Liberty Media Corp-Liberty SiriusXM	23,884	2.52
537 MSG Networks Inc	6,783	0.72
39 ViacomCBS Inc 'B'	969	0.10
32 World Wrestling Entertainment Inc 'A'	1,494	0.16
	232,169	24.55
Mining — 0.83% (28 February 2019: 0.82%)		
788 Freeport-McMoRan Inc	7,845	0.83
Oil & Gas — 1.09% (28 February 2019: 4.14%)		
110 Occidental Petroleum Corp	3,594	0.38
579 Ovintiv Inc	6,690	0.71
	10,284	1.09
Oil & Gas Services — 2.85% (28 February 2019: 4.31%)		
390 Core Laboratories NV	10,462	1.11
779 National Oilwell Varco Inc	14,571	1.54
215 NOW Inc	1,896	0.20
	26,929	2.85
Pharmaceuticals — 3.56% (28 February 2019: 5.20%)		
191 Agios Pharmaceuticals Inc	9,078	0.96
43 Alkermes Plc	904	0.10
72 Allergan Plc	13,704	1.45
385 Bausch Health Cos Inc	8,532	0.90
134 Voyager Therapeutics Inc	1,462	0.15
	33,680	3.56
Retail — 0.12% (28 February 2019: 0.20%)		
168 Qurate Retail Inc	1,146	0.12
Savings & Loans — 0.08% (28 February 2019: 0.26%)		
47 Sterling Bancorp/DE	777	0.08
Semiconductors — 7.59% (28 February 2019: 6.56%)		
153 Broadcom Inc	41,853	4.42
572 Cree Inc	25,633	2.71

Shares (000's)	Value (000's) \$	% of Net Asset Value
78 Intel Corp	4,329	0.46
	71,815	7.59
Software — 11.37% (28 February 2019: 8.44%)		
201 Autodesk Inc	38,344	4.05
297 Cerence Inc	6,438	0.68
161 Citrix Systems Inc	16,708	1.77
2,129 Nuance Communications Inc	46,015	4.87
	107,505	11.37
Telecommunications — 0.55% (28 February 2019: 0.49%)		
100 AT&T Inc	3,532	0.37
24 GCI Liberty Inc	1,687	0.18
	5,219	0.55
Total Common Stock (Cost \$861,788)		
	950,054	100.45
Total Investments at fair value through profit or loss (Cost \$861,788)		
	950,054	100.45
Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.03%)		
Unrealised appreciation of contracts (see below)	314	0.03
Total Financial Assets at fair value through profit or loss		
	950,368	100.48
Forward Foreign Currency Contracts — (0.05%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(531)	(0.05)
Total Financial Liabilities at fair value through profit or loss		
	(531)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	949,837	100.43
Liabilities in Excess of Other Assets		
	(4,011)	(0.43)
Total Net Assets		
	\$945,826	100.00
— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.96
Financial derivative instruments		0.03
Other assets		1.01
Total Assets		100.00

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 71.36% (28 February 2019: 76.44%)			Miscellaneous Manufacturing — 0.50% (28 February 2019: 0.00%)			Real Estate Investment Trusts — 19.16% (28 February 2019: 19.47%)		
Aerospace & Defense — 3.41% (28 February 2019: 3.21%)			Pharmaceuticals — 5.94% (28 February 2019: 7.58%)			REITS — 19.16% (28 February 2019: 19.47%)		
4 Raytheon Co	788	1.98	11 Huntsman Corp	199	0.50	29 AGNC Investment Corp	498	1.25
4 United Technologies Corp	567	1.43	4 Johnson & Johnson	557	1.40	4 Alexandria Real Estate Equities Inc	658	1.65
	1,355	3.41	15 Merck & Co Inc	1,163	2.92	4 American Tower Corp	813	2.04
Banks — 1.25% (28 February 2019: 3.05%)			19 Pfizer Inc	642	1.62	12 Apartment Investment & Management Co	576	1.45
17 Bank of America Corp	496	1.25		2,362	5.94	2 AvalonBay Communities Inc	464	1.16
Beverages — 1.55% (28 February 2019: 1.87%)			Pipelines — 9.22% (28 February 2019: 10.74%)			1 Crown Castle International Corp, Series A	800	2.01
6 Coca-Cola Co/The	331	0.84	16 Enbridge Inc	611	1.54	6 EPR Properties	353	0.89
2 PepsiCo Inc	284	0.71	42 Kinder Morgan Inc/DE	802	2.02	4 Equity Residential	301	0.76
	615	1.55	14 ONEOK Inc	941	2.36	10 Park Hotels & Resorts Inc	186	0.47
Biotechnology — 0.59% (28 February 2019: 0.00%)			30 Rattler Midstream LP, MLP #	372	0.93	29 Retail Properties of America Inc	302	0.76
9 Corteva Inc	236	0.59	13 Targa Resources Corp	409	1.03	3 Simon Property Group Inc	370	0.93
Chemicals — 1.03% (28 February 2019: 2.03%)			28 Williams Cos Inc/The	533	1.34	33 Starwood Property Trust Inc	730	1.84
6 Dow Inc	224	0.56		3,668	9.22	15 STORE Capital Corp	508	1.28
4 DuPont de Nemours Inc	187	0.47	Private Equity — 3.34% (28 February 2019: 0.00%)			22 TPG RE Finance Trust Inc	422	1.06
	411	1.03	10 Apollo Global Management Inc 'A'	416	1.05	25 Two Harbors Investment Corp	341	0.86
Computers — 5.61% (28 February 2019: 3.69%)			17 Blackstone Group Inc/The	914	2.29	12 Weyerhaeuser Co	299	0.75
7 Apple Inc	1,845	4.64		1,330	3.34		7,621	19.16
7 Western Digital Corp	387	0.97	Semiconductors — 7.85% (28 February 2019: 7.95%)			Total Real Estate Investment Trusts (Cost \$7,336)		
	2,232	5.61	10 Intel Corp	529	1.33		7,621	19.16
Cosmetics & Personal Care — 1.74% (28 February 2019: 1.65%)			9 Maxim Integrated Products Inc	475	1.20	Total Investments at fair value through profit or loss (Cost \$33,808)		
6 Procter & Gamble Co/The	693	1.74	7 Microchip Technology Inc	605	1.52		38,453	96.66
Diversified Financial Services — 1.10% (28 February 2019: 0.82%)			11 QUALCOMM Inc	867	2.18	Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.01%)		
5 Intercontinental Exchange Inc	440	1.10	6 Texas Instruments Inc	645	1.62	Unrealised appreciation of contracts (see below)		
Electric — 5.25% (28 February 2019: 7.00%)				3,121	7.85		12	0.03
4 Brookfield Infrastructure Partners LP, MLP #	224	0.56	Software — 7.49% (28 February 2019: 7.49%)			Total Financial Assets at fair value through profit or loss		
14 Brookfield Renewable Energy Partners LP/CA, MLP #	721	1.81	14 Microsoft Corp	2,341	5.89		38,465	96.69
6 Edison International	404	1.01	3 Oracle Corp	157	0.39	Forward Foreign Currency Contracts — (0.18%) (28 February 2019: 0.00%)		
3 NextEra Energy Inc	742	1.87	6 Paychex Inc	481	1.21	Unrealised depreciation of contracts (see below)		
	2,091	5.25		2,979	7.49		(71)	(0.18)
Electrical Components & Equipment — 0.81% (28 February 2019: 0.86%)			Telecommunications — 4.29% (28 February 2019: 5.12%)			Total Financial Liabilities at fair value through profit or loss		
5 Emerson Electric Co	320	0.81	30 AT&T Inc	1,056	2.66		(71)	(0.18)
Forest Products & Paper — 0.24% (28 February 2019: 1.06%)			4 Cisco Systems Inc	172	0.43	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
3 International Paper Co	95	0.24	9 Verizon Communications Inc	478	1.20		38,394	96.51
Hand/Machine Tools — 1.88% (28 February 2019: 1.83%)				1,706	4.29	Other Assets in Excess of Liabilities		
5 Stanley Black & Decker Inc	748	1.88	Transportation — 1.68% (28 February 2019: 3.65%)				1,390	3.49
Household Products & Wares — 1.30% (28 February 2019: 1.38%)			41 KNOT Offshore Partners LP, MLP #	670	1.68	Total Net Assets		
4 Kimberly-Clark Corp	518	1.30		28,388	71.36		\$39,784	100.00
Internet — 1.10% (28 February 2019: 0.00%)			Preferred Stock — 6.14% (28 February 2019: 2.90%)			— Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
23 NortonLifeLock Inc	438	1.10	Electric — 1.81% (28 February 2019: 1.87%)			# Master Limited Partnership.		
Investment Companies — 4.19% (28 February 2019: 3.87%)			6 Sempra Energy, Series B	719	1.81	Analysis of Total Assets		
28 Ares Capital Corp	480	1.21	Healthcare-Products — 1.21% (28 February 2019: 1.03%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
13 Golub Capital BDC Inc	222	0.56	— Danaher Corp, Series A	481	1.21	Financial derivative instruments		
26 Owl Rock Capital Corp	396	1.00	Pharmaceuticals — 0.77% (28 February 2019: 0.00%)			Other assets		
47 TriplePoint Venture Growth BDC Corp	567	1.42	6 Elanco Animal Health Inc	309	0.77	Total Assets		
	1,665	4.19	Semiconductors — 2.35% (28 February 2019: 0.00%)					
			1 Broadcom Inc, Series A	935	2.35			
			Total Preferred Stock (Cost \$2,374)					
				2,444	6.14			

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	732	Sell	AUD	1,112	\$ 8
13/03/2020	BNY Mellon	Buy	USD	9	Sell	CNH	68	–
13/03/2020	BNY Mellon	Buy	USD	67	Sell	EUR	60	–
13/03/2020	BNY Mellon	Buy	USD	34	Sell	SGD	47	–
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SGD	12	–
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	1	–
13/03/2020	BNY Mellon	Buy	SGD	383	Sell	USD	276	(1)
13/03/2020	BNY Mellon	Buy	EUR	579	Sell	USD	635	4
13/03/2020	BNY Mellon	Buy	CNH	653	Sell	USD	93	–
13/03/2020	BNY Mellon	Buy	AUD	3,529	Sell	USD	2,369	(70)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)								12
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(3))								(71)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$3)								\$ (59)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 94.73% (28 February 2019: 96.75%)		
Apparel — 2.36% (28 February 2019: 3.14%)		
13 NIKE Inc	1,172	2.36
Banks — 5.91% (28 February 2019: 6.68%)		
45 Bank of America Corp	1,268	2.56
8 First Republic Bank/CA	806	1.62
19 US Bancorp	859	1.73
	2,933	5.91
Biotechnology — 3.56% (28 February 2019: 5.69%)		
5 Alexion Pharmaceuticals Inc	480	0.97
12 BioMarin Pharmaceutical Inc	1,050	2.11
3 Gilead Sciences Inc	239	0.48
	1,769	3.56
Building Materials — 1.83% (28 February 2019: 2.95%)		
10 Trex Co Inc	908	1.83
Chemicals — 2.18% (28 February 2019: 0.00%)		
6 Ecolab Inc	1,084	2.18
Commercial Services — 1.90% (28 February 2019: 6.87%)		
6 Automatic Data Processing Inc	944	1.90
Computers — 5.58% (28 February 2019: 3.60%)		
10 Apple Inc	2,773	5.58
Cosmetics & Personal Care — 3.99% (28 February 2019: 4.04%)		
12 Colgate-Palmolive Co	798	1.61
22 Unilever NV	1,182	2.38
	1,980	3.99
Diversified Financial Services — 5.74% (28 February 2019: 7.11%)		
2 BlackRock Inc	742	1.50
20 Charles Schwab Corp/The	815	1.64
7 Visa Inc 'A'	1,292	2.60
	2,849	5.74
Electric — 4.91% (28 February 2019: 4.95%)		
18 Brookfield Renewable Energy Partners LP/CA, MLP #	873	1.76
4 NextEra Energy Inc	884	1.78
10 Omat Technologies Inc	683	1.37
	2,440	4.91
Electronics — 1.55% (28 February 2019: 0.00%)		
8 Keysight Technologies Inc	768	1.55
Energy – Alternate Sources — 3.87% (28 February 2019: 2.98%)		
8 SolarEdge Technologies Inc	1,048	2.11
27 Vestas Wind Systems A/S ADR	876	1.76
	1,924	3.87
Entertainment — 1.11% (28 February 2019: 0.00%)		
3 Vail Resorts Inc	553	1.11

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD 63	Sell	EUR 56	\$ –
13/03/2020	BNY Mellon	Buy	USD 506	Sell	GBP 392	6
13/03/2020	BNY Mellon	Buy	GBP 3,344	Sell	USD 4,323	(34)
13/03/2020	BNY Mellon	Buy	EUR 645	Sell	USD 707	4
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)						10
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(1))						(34)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$1)						\$ (24)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Environmental Control — 1.49% (28 February 2019: 0.68%)		
35 Evoqua Water Technologies Corp	742	1.49
Food — 1.49% (28 February 2019: 0.00%)		
31 Hain Celestial Group Inc/The	743	1.49
Healthcare-Products — 2.45% (28 February 2019: 5.69%)		
8 Danaher Corp	1,217	2.45
Healthcare-Services — 1.59% (28 February 2019: 3.39%)		
3 UnitedHealth Group Inc	791	1.59
Insurance — 4.60% (28 February 2019: 4.19%)		
20 Hartford Financial Services Group Inc/The	1,010	2.03
17 Progressive Corp/The	1,274	2.57
	2,284	4.60
Internet — 2.97% (28 February 2019: 4.38%)		
1 Alphabet Inc 'A'	1,475	2.97
Machinery – Diversified — 2.78% (28 February 2019: 3.30%)		
3 Rockwell Automation Inc	624	1.25
10 Xylem Inc/NY	758	1.53
	1,382	2.78
Media — 3.98% (28 February 2019: 2.47%)		
24 Comcast Corp	952	1.92
9 Walt Disney Co/The	1,023	2.06
	1,975	3.98
Miscellaneous Manufacturing — 2.13% (28 February 2019: 2.07%)		
8 Ingersoll-Rand Plc	1,058	2.13
Office Furnishings — 1.41% (28 February 2019: 1.31%)		
20 Herman Miller Inc	699	1.41
Packaging & Containers — 1.92% (28 February 2019: 0.00%)		
14 Ball Corp	952	1.92
Pharmaceuticals — 4.34% (28 February 2019: 0.00%)		
4 Becton Dickinson and Co	1,023	2.06
15 Merck & Co Inc	1,133	2.28
	2,156	4.34
Real Estate — 1.75% (28 February 2019: 1.85%)		
6 Jones Lang LaSalle Inc	872	1.75
Retail — 7.38% (28 February 2019: 7.39%)		
5 Costco Wholesale Corp	1,463	2.95
6 Home Depot Inc/The	1,221	2.46
13 Starbucks Corp	980	1.97
	3,664	7.38
Semiconductors — 2.25% (28 February 2019: 1.18%)		
4 Lam Research Corp	1,119	2.25

Shares (000's)	Value (000's) \$	% of Net Asset Value
Software — 7.22% (28 February 2019: 8.09%)		
4 Autodesk Inc	784	1.58
17 Microsoft Corp	2,804	5.64
	3,588	7.22
Toys, Games & Hobbies — 0.49% (28 February 2019: 0.00%)		
3 Hasbro Inc	241	0.49
Total Common Stock (Cost \$47,347)		
	47,055	94.73
Real Estate Investment Trusts — 2.31% (28 February 2019: 1.88%)		
REITS — 2.31% (28 February 2019: 1.88%)		
2 Equinix Inc	1,148	2.31
Total Real Estate Investment Trusts (Cost \$1,085)		
	1,148	2.31
Total Investments at fair value through profit or loss (Cost \$48,432)		
	48,203	97.04
Forward Foreign Currency Contracts — 0.02% (28 February 2019: 0.03%)		
Unrealised appreciation of contracts (see below)		10 0.02
Total Financial Assets at fair value through profit or loss		
	48,213	97.06
Forward Foreign Currency Contracts — (0.07%) (28 February 2019: (0.01%))		
Unrealised depreciation of contracts (see below)		(34) (0.07)
Total Financial Liabilities at fair value through profit or loss		
	(34)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	48,179	96.99
Other Assets in Excess of Liabilities		
	1,493	3.01
Total Net Assets		
	\$49,672	100.00

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.82
Financial derivative instruments	0.02
Other assets	4.16
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Growth Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.33% (28 February 2019: 97.54%)			
Austria — 1.00% (28 February 2019: 1.29%)			
EUR	2 Erste Group Bank AG	85	1.00
Belgium — 0.47% (28 February 2019: 1.83%)			
EUR	1 Umicore SA	40	0.47
Brazil — 2.39% (28 February 2019: 1.32%)			
	1 Arco Platform Ltd 'A'	67	0.80
	3 StoneCo Ltd 'A'	113	1.33
	1 XP Inc	22	0.26
		202	2.39
Canada — 2.57% (28 February 2019: 4.34%)			
CAD	– Constellation Software Inc/ Canada	59	0.70
CAD	1 Lightspeed POS Inc	33	0.39
CAD	2 Thomson Reuters Corp	126	1.48
		218	2.57
Chile — 0.52% (28 February 2019: 0.00%)			
	2 Sociedad Quimica y Minera de Chile SA ADR	44	0.52
China — 3.74% (28 February 2019: 4.49%)			
	1 Alibaba Group Holding Ltd ADR	115	1.36
	2 Tencent Holdings Ltd ADR	90	1.07
	4 Tencent Music Entertainment Group ADR	51	0.59
	1 Zai Lab Ltd ADR	61	0.72
		317	3.74
Denmark — 1.09% (28 February 2019: 0.00%)			
	2 Novo Nordisk A/S ADR	92	1.09
France — 4.89% (28 February 2019: 5.33%)			
EUR	1 Airbus SE	71	0.84
EUR	5 Credit Agricole SA	58	0.69
	5 Legrand SA ADR	80	0.95
EUR	– L'Oreal SA	81	0.96
	1 LVMH Moet Hennessy Louis Vuitton SE ADR	81	0.95
	– Teleperformance ADR	42	0.50
		413	4.89
Germany — 2.44% (28 February 2019: 1.40%)			
	2 MorphoSys AG ADR	57	0.68
	1 SAP SE ADR	83	0.98
EUR	2 TeamViewer AG	66	0.78
		206	2.44
Hong Kong — 2.02% (28 February 2019: 3.92%)			
HKD	17 AIA Group Ltd	171	2.02
India — 1.00% (28 February 2019: 1.41%)			
	2 HDFC Bank Ltd ADR	85	1.00
Ireland — 1.29% (28 February 2019: 0.00%)			
	1 ICON Plc	109	1.29
Japan — 5.64% (28 February 2019: 5.71%)			
JPY	1 FANUC Corp	102	1.20
JPY	1 MonotaRO Co Ltd	23	0.27
JPY	– Nintendo Co Ltd	146	1.73
JPY	1 Shiseido Co Ltd	71	0.84

Shares (000's)		Value (000's) \$	% of Net Asset Value
JPY	1 TechnoPro Holdings Inc	52	0.61
JPY	– Tokyo Electron Ltd	83	0.99
		477	5.64
Netherlands — 2.13% (28 February 2019: 1.04%)			
EUR	– Adyen NV, 144A	97	1.14
EUR	– ASML Holding NV	83	0.99
		180	2.13
South Korea — 0.85% (28 February 2019: 0.00%)			
KRW	2 Samsung Electronics Co Ltd	72	0.85
Spain — 0.82% (28 February 2019: 2.23%)			
EUR	1 Amadeus IT Group SA	70	0.82
Sweden — 0.25% (28 February 2019: 0.52%)			
SEK	2 Hansa Biopharma AB	21	0.25
Switzerland — 6.87% (28 February 2019: 7.63%)			
	1 Nestle SA ADR	128	1.51
	2 Novartis AG ADR	186	2.19
CHF	1 Roche Holding AG	207	2.45
	– Temenos AG ADR	61	0.72
		582	6.87
Taiwan — 1.29% (28 February 2019: 0.00%)			
	2 Taiwan Semiconductor Manufacturing Co Ltd ADR	109	1.29
United Kingdom — 4.33% (28 February 2019: 7.40%)			
GBP	3 Burberry Group Plc	66	0.78
	1 Diageo Plc ADR	118	1.40
	– Linde Plc	82	0.97
GBP	1 London Stock Exchange Group Plc	100	1.18
		366	4.33
United States — 49.73% (28 February 2019: 47.68%)			
	1 Alexion Pharmaceuticals Inc	68	0.81
	– Alphabet Inc 'A'	133	1.57
	– Amazon.com Inc	185	2.19
	1 Apple Inc	230	2.72
	– Arista Networks Inc	67	0.79
	– Bluebird Bio Inc	28	0.33
	2 Charles Schwab Corp/The	98	1.15
	4 Chewy Inc	117	1.38
	3 Coca-Cola Co/The	135	1.59
	2 Comcast Corp	85	1.00
	1 Ecolab Inc	123	1.46
	1 Elastic NV	72	0.85
	1 Euronext NV Eur1.6	83	0.98
	1 Fidelity National Information Services Inc	145	1.72
	1 Gilead Sciences Inc	78	0.93
	1 Guardant Health Inc	71	0.84
	6 Hain Celestial Group Inc/The	150	1.78
	1 JPMorgan Chase & Co	120	1.42
	– Lennox International Inc	89	1.05
	1 Merck & Co Inc	108	1.27
	2 Microsoft Corp	279	3.30
	1 NIKE Inc	107	1.26
	– NVIDIA Corp	107	1.26
	– Palo Alto Networks Inc	54	0.63
	1 Procter & Gamble Co/The	124	1.47

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 S&P Global Inc	137	1.62
	1 salesforce.com Inc	199	2.35
	1 Spotify Technology SA	81	0.96
	– Tesla Inc	37	0.43
	– Thermo Fisher Scientific Inc	69	0.81
	2 TJX Cos Inc/The	141	1.67
	1 T-Mobile US Inc	84	0.99
	2 Trex Co Inc	232	2.75
	2 Truist Financial Corp	89	1.05
	2 Uber Technologies Inc	64	0.75
	2 ViewRay Inc	7	0.08
	– Visa Inc 'A'	86	1.02
	1 Walt Disney Co/The	127	1.50
		4,209	49.73
Total Common Stock (Cost \$7,833)		8,068	95.33
Real Estate Investment Trusts — 0.85% (28 February 2019: 1.52%)			
United States — 0.85% (28 February 2019: 1.52%)			
	– Equinix Inc	72	0.85
Total Real Estate Investment Trusts (Cost \$58)		72	0.85
Total Financial Assets at fair value through profit or loss		8,140	96.18
Total Financial Assets and Financial Liabilities at fair value through profit or loss		8,140	96.18
Other Assets in Excess of Liabilities		323	3.82
Total Net Assets		\$8,463	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$97,000 or 1.14% of net assets.

ABBREVIATIONS:

ADR	– American Depositary Receipt
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
KRW	– South Korean Won
SEK	– Swedish Krona

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.93
Other assets	4.07
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.68% (28 February 2019: 2.36%)								
20,967 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,967	4.68	574 Intrepid Potash Inc	1,019	0.23	163 Alphatec Holdings Inc	955	0.21
Total Collective Investment Schemes (Cost \$20,967)	20,967	4.68	198 Kraton Corp	2,003	0.45	103 AngioDynamics Inc	1,192	0.27
Common Stock — 94.48% (28 February 2019: 98.49%)			150 Olin Corp	2,423	0.54	64 BioTelemetry Inc	2,737	0.61
Advertising — 0.77% (28 February 2019: 0.48%)			43 Rayonier Advanced Materials Inc	103	0.02	120 CareDx Inc	2,802	0.63
284 Telaria Inc	3,469	0.77		7,493	1.67	99 Chembio Diagnostics Inc	434	0.10
Aerospace & Defense — 0.98% (28 February 2019: 2.69%)			Commercial Services — 4.40% (28 February 2019: 3.77%)			404 Invacare Corp	3,057	0.68
102 Astronics Corp	2,052	0.46	58 CoreLogic Inc/United States	2,621	0.58	18 Merit Medical Systems Inc	662	0.15
22 Ducommun Inc	983	0.22	408 Cross Country Healthcare Inc	3,878	0.87	69 Orthofix Medical Inc	2,458	0.55
72 Triumph Group Inc	1,362	0.30	132 GP Strategies Corp	1,474	0.33	103 RA Medical Systems Inc	148	0.03
	4,397	0.98	103 Herc Holdings Inc	3,779	0.84	328 RTI Surgical Holdings Inc	1,218	0.27
Agriculture — 0.35% (28 February 2019: 0.25%)			218 Hertz Global Holdings Inc	2,792	0.62	246 SmileDirectClub Inc	1,841	0.41
104 Tejon Ranch Co	1,573	0.35	354 R1 RCM Inc	4,341	0.97	80 Varex Imaging Corp	1,861	0.42
Airlines — 0.39% (28 February 2019: 0.31%)			66 Team Inc	839	0.19	302 ViewRay Inc	871	0.19
41 Hawaiian Holdings Inc	849	0.19		19,724	4.40		22,070	4.93
159 Mesa Air Group Inc	916	0.20	Computers — 1.16% (28 February 2019: 3.90%)			Healthcare-Services — 3.73% (28 February 2019: 2.71%)		
	1,765	0.39	83 3D Systems Corp	760	0.17	120 Acadia Healthcare Co Inc	3,552	0.79
Apparel — 0.65% (28 February 2019: 0.75%)			32 NCR Corp	796	0.18	829 Community Health Systems Inc	4,083	0.91
50 Jerash Holdings US Inc	305	0.07	63 Perspecta Inc	1,569	0.35	59 RadNet Inc	1,198	0.27
107 Unifi Inc	2,295	0.51	149 SecureWorks Corp	2,071	0.46	106 Select Medical Holdings Corp	2,535	0.57
29 Vince Holding Corp	313	0.07		5,196	1.16	325 Surgery Partners Inc	5,321	1.19
	2,913	0.65	Distribution & Wholesale — 0.18% (28 February 2019: 0.08%)				16,689	3.73
Auto Manufacturers — 0.09% (28 February 2019: 0.31%)			146 Manitex International Inc	827	0.18	Home Builders — 3.84% (28 February 2019: 3.47%)		
38 Wabash National Corp	414	0.09	Diversified Financial Services — 2.14% (28 February 2019: 0.75%)			272 Beazer Homes USA Inc	3,341	0.74
Auto Parts & Equipment — 2.28% (28 February 2019: 4.47%)			106 Air Lease Corp 'A'	4,065	0.91	20 Century Communities Inc	674	0.15
210 Commercial Vehicle Group Inc	919	0.20	129 B. Riley Financial Inc	3,053	0.68	487 Horizon Global Corp	1,490	0.33
59 Cooper Tire & Rubber Co	1,502	0.34	37 Evercore Inc 'A'	2,469	0.55	33 LGI Homes Inc	2,451	0.55
32 Meritor Inc	733	0.16		9,587	2.14	53 M/I Homes Inc	1,982	0.44
270 Modine Manufacturing Co	2,017	0.45	Electric — 1.04% (28 February 2019: 0.13%)			46 MDC Holdings Inc	1,798	0.40
172 Spartan Motors Inc	2,537	0.57	207 Ameresco Inc	4,660	1.04	455 New Home Co Inc/The	2,242	0.50
1,345 Westport Fuel Systems Inc	2,509	0.56	Electrical Components & Equipment — 1.41% (28 February 2019: 0.31%)			77 Taylor Morrison Home Corp 'A'	1,731	0.39
	10,217	2.28	46 Generac Holdings Inc	4,727	1.05	98 TRI Pointe Group Inc	1,508	0.34
Banks — 5.21% (28 February 2019: 5.59%)			81 Insteel Industries Inc	1,606	0.36		17,217	3.84
29 Allegiance Bancshares Inc	947	0.21		6,333	1.41	Home Furnishings — 0.14% (28 February 2019: 0.34%)		
124 CenterState Bank Corp	2,511	0.56	Electronics — 4.49% (28 February 2019: 4.58%)			172 VOXX International Corp 'A'	637	0.14
87 First Foundation Inc	1,262	0.28	57 Advanced Energy Industries Inc	3,378	0.76	Household Products & Wares — 0.05% (28 February 2019: 1.47%)		
63 Franklin Financial Network Inc	2,104	0.47	93 Comtech Telecommunications Corp	2,616	0.58	93 Libbey Inc	134	0.03
182 Hilltop Holdings Inc	3,778	0.84	40 Identiv Inc	180	0.04	5 Quanex Building Products Corp	88	0.02
51 Independent Bank Group Inc	2,361	0.53	141 IL-VI Inc	4,188	0.94		222	0.05
70 Seacoast Banking Corp of Florida	1,737	0.39	173 IntriCon Corp	2,567	0.57	Insurance — 3.30% (28 February 2019: 2.00%)		
63 Southern National Bancorp of Virginia Inc	898	0.20	165 KEMET Corp	4,302	0.96	57 HCI Group Inc	2,444	0.55
25 Texas Capital Bancshares Inc	1,154	0.26	54 Turtle Beach Corp	359	0.08	309 Heritage Insurance Holdings Inc	3,454	0.77
84 TriState Capital Holdings Inc	1,667	0.37	135 Vishay Intertechnology Inc	2,518	0.56	23 MBIA Inc	180	0.04
24 Umpqua Holdings Corp	368	0.08		20,108	4.49	60 MGIC Investment Corp	727	0.16
70 Walker & Dunlop Inc	4,545	1.02	Engineering & Construction — 3.21% (28 February 2019: 2.52%)			87 NMI Holdings Inc 'A'	2,034	0.45
	23,332	5.21	84 Aegion Corp 'A'	1,508	0.34	128 Radian Group Inc	2,717	0.61
Beverages — 0.47% (28 February 2019: 0.00%)			90 Arcosa Inc	3,869	0.86	89 Stewart Information Services Corp	3,236	0.72
69 MGP Ingredients Inc	1,990	0.44	45 Concrete Pumping Holdings Inc	235	0.05		14,792	3.30
150 Reed's Inc	121	0.03	141 Construction Partners Inc 'A'	2,393	0.53	Internet — 1.94% (28 February 2019: 0.89%)		
	2,111	0.47	58 frontdoor Inc	2,462	0.55	186 comScore Inc	649	0.15
Biotechnology — 1.08% (28 February 2019: 0.75%)			39 Great Lakes Dredge & Dock Corp	379	0.09	38 Eastside Distilling Inc	111	0.02
82 Emergent BioSolutions Inc	4,816	1.08	181 Mistras Group Inc	1,417	0.32	61 Eventbrite Inc	884	0.20
Building Materials — 3.88% (28 February 2019: 2.63%)			112 Primoris Services Corp	2,119	0.47	18 EverQuote Inc	735	0.16
22 American Woodmark Corp	1,823	0.41		14,382	3.21	43 Leaf Group Ltd	112	0.03
35 Builders FirstSource Inc	802	0.18	Entertainment — 0.10% (28 February 2019: 0.12%)			537 Limelight Networks Inc	2,709	0.60
414 Forterra Inc	5,584	1.25	25 Scientific Games Corp	463	0.10	150 PC-Tel Inc	1,049	0.23
124 Griffon Corp	2,156	0.48	Environmental Control — 0.31% (28 February 2019: 0.08%)			215 Rubicon Project Inc/The	2,442	0.55
49 JELD-WEN Holding Inc	923	0.21	42 Covanta Holding Corp	566	0.13		8,691	1.94
255 LSI Industries Inc	1,699	0.38	66 Pure Cycle Corp	812	0.18	Iron/Steel — 1.72% (28 February 2019: 3.53%)		
125 PGT Innovations Inc	1,902	0.42		1,378	0.31	35 Allegheny Technologies Inc	598	0.13
92 US Concrete Inc	2,477	0.55	Food — 0.28% (28 February 2019: 0.90%)			21 Carpenter Technology Corp	792	0.18
	17,366	3.88	52 Landec Corp	529	0.12	406 Cleveland-Cliffs Inc	2,356	0.52
Chemicals — 1.67% (28 February 2019: 3.95%)			260 SunOpta Inc	703	0.16	95 Commercial Metals Co	1,743	0.39
40 American Vanguard Corp	605	0.13		1,232	0.28	79 Shiloh Industries Inc	263	0.06
115 Ferro Corp	1,340	0.30	Forest Products & Paper — 0.37% (28 February 2019: 0.11%)			171 Universal Stainless & Alloy Products Inc	1,964	0.44
			115 PH Glatfelter Co	1,645	0.37		7,716	1.72
			Healthcare-Products — 4.93% (28 February 2019: 2.93%)			Lodging — 0.50% (28 February 2019: 0.14%)		
			619 Accuray Inc	1,834	0.41	155 Century Casinos Inc	1,076	0.24
						223 Playa Hotels & Resorts NV	1,177	0.26
							2,253	0.50
						Machinery – Construction & Mining — 1.54% (28 February 2019: 1.49%)		
						61 Astec Industries Inc	2,284	0.51
						228 Bloom Energy Corp	2,068	0.46

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			319 TETRA Technologies Inc	399	0.09	196 Frequency Electronics Inc	1,817	0.41
Machinery – Construction & Mining — (continued)			230 US Silica Holdings Inc	1,055	0.23	363 Infinera Corp	2,472	0.55
53 Hyster-Yale Materials Handling Inc	2,528	0.57		8,209	1.83	31 InterDigital Inc	1,637	0.37
	6,880	1.54	Pharmaceuticals — 2.01% (28 February 2019: 1.29%)			60 Iridium Communications Inc	1,627	0.36
Machinery – Diversified — 2.11% (28 February 2019: 2.83%)			138 Flexion Therapeutics Inc	2,187	0.49	146 Ooma Inc	1,870	0.42
95 Gencor Industries Inc	947	0.21	192 Option Care Health Inc	2,839	0.63	174 Ribbon Communications Inc	562	0.13
42 Ichor Holdings Ltd	1,227	0.27	584 Owens & Minor Inc	3,991	0.89		19,198	4.29
354 Intevac Inc	1,980	0.44		9,017	2.01	Transportation — 3.11% (28 February 2019: 3.86%)		
172 Mueller Water Products Inc 'A'	1,886	0.42	Real Estate — 0.36% (28 February 2019: 0.00%)			230 Ardmore Shipping Corp	1,265	0.28
120 NN Inc	928	0.21	176 Realogy Holdings Corp	1,632	0.36	58 Atlas Air Worldwide Holdings Inc	1,550	0.35
33 Perceptron Inc	165	0.04	Retail — 2.85% (28 February 2019: 3.11%)			332 Dorian LPG Ltd	3,696	0.83
282 Power Solutions International Inc	2,335	0.52	173 Aspen Aerogels Inc	1,371	0.31	231 Eagle Bulk Shipping Inc	767	0.17
	9,468	2.11	500 Carrols Restaurant Group Inc	2,061	0.46	114 GasLog Ltd	637	0.14
Metal Fabricate & Hardware — 2.16% (28 February 2019: 3.07%)			174 Conn's Inc	1,416	0.32	5 GasLog Partners LP	19	–
131 Northwest Pipe Co	4,113	0.92	66 El Pollo Loco Holdings Inc	853	0.19	280 Navigator Holdings Ltd	2,577	0.58
30 Park-Ohio Holdings Corp	734	0.16	54 Kura Sushi USA Inc	1,001	0.22	183 Scorpio Bulkers Inc	592	0.13
246 Synalloy Corp	2,717	0.61	6 Lithia Motors Inc 'A'	715	0.16	32 Scorpio Tankers Inc	642	0.14
84 TimkenSteel Corp	425	0.09	312 Lumber Liquidators Holdings Inc	3,045	0.68	176 Teekay LNG Partners LP	2,203	0.49
67 TriMas Corp	1,708	0.38	110 Noodles & Co 'A'	899	0.20		13,948	3.11
	9,697	2.16	94 Rite Aid Corp	1,275	0.28	Trucking & Leasing — 0.20% (28 February 2019: 0.00%)		
Mining — 0.94% (28 February 2019: 0.58%)			158 RTW RetailWinds Inc	44	0.01	114 General Finance Corp	883	0.20
357 Century Aluminum Co	2,052	0.46	54 Tuesday Morning Corp	89	0.02			
718 Ferroglobe Plc	572	0.13		12,769	2.85	Total Common Stock (Cost \$477,152)		
177 Livent Corp	1,580	0.35	Savings & Loans — 0.24% (28 February 2019: 0.18%)			423,338	94.48	
	4,204	0.94	43 Axos Financial Inc	1,062	0.24	Real Estate Investment Trusts — 0.78% (28 February 2019: 0.11%)		
Miscellaneous Manufacturing — 2.18% (28 February 2019: 2.98%)			Semiconductors — 7.38% (28 February 2019: 6.83%)			REITS — 0.78% (28 February 2019: 0.11%)		
28 Fabrinet	1,545	0.34	430 Alpha & Omega Semiconductor Ltd	4,664	1.04	144 Armada Hoffer Properties Inc	2,415	0.54
67 Haynes International Inc	1,710	0.38	225 Amkor Technology Inc	2,344	0.52	117 CatchMark Timber Trust Inc 'A'	1,072	0.24
118 Huntsman Corp	2,228	0.50	146 Amtech Systems Inc	735	0.16		3,487	0.78
111 LiqTech International Inc	563	0.13	14 Axcelsis Technologies Inc	346	0.08	Total Real Estate Investment Trusts (Cost \$3,472)		
146 Lydall Inc	1,743	0.39	204 AXT Inc	709	0.16		3,487	0.78
97 Trinity Industries Inc	1,963	0.44	39 Brooks Automation Inc	1,353	0.30	Total Investments at fair value through profit or loss (Cost \$501,591)		
	9,752	2.18	104 Cohu Inc	2,142	0.48	447,792	99.94	
Office & Business Equipment — 0.25% (28 February 2019: 0.31%)			64 EMCORE Corp	190	0.04	Forward Foreign Currency Contracts — 0.03% (28 February 2019: 0.03%)		
331 Pitney Bowes Inc	1,135	0.25	129 FormFactor Inc	2,893	0.65	Unrealised appreciation of contracts (see below)	138	0.03
Office Furnishings — 0.14% (28 February 2019: 0.83%)			141 Kulicke & Soffa Industries Inc	3,210	0.72	Total Financial Assets at fair value through profit or loss		
42 Interface Inc 'A'	615	0.14	186 MACOM Technology Solutions Holdings Inc	4,692	1.05	447,930	99.97	
Oil & Gas — 1.70% (28 February 2019: 2.28%)			127 Onto Innovation Inc	3,872	0.87	Forward Foreign Currency Contracts — (0.09%) (28 February 2019: (0.01%))		
583 Baytex Energy Corp	541	0.12	163 Ultra Clean Holdings Inc	3,416	0.76	Unrealised depreciation of contracts (see below)	(424)	(0.09)
68 Bonanza Creek Energy Inc	1,118	0.25	185 Veeco Instruments Inc	2,482	0.55	Total Financial Liabilities at fair value through profit or loss		
106 Centennial Resource Development Inc/DE 'A'	250	0.05		33,048	7.38	(424)	(0.09)	
67 Earthstone Energy Inc 'A'	258	0.06	Software — 4.13% (28 February 2019: 2.91%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
130 HighPoint Resources Corp	90	0.02	128 Allscripts Healthcare Solutions Inc	966	0.22	447,506	99.88	
214 Matador Resources Co	2,066	0.46	116 Asure Software Inc	982	0.22	Other Assets in Excess of Liabilities		
177 Montage Resources Corp	617	0.14	308 Avaya Holdings Corp	3,989	0.89	552	0.12	
273 Nabors Industries Ltd	478	0.11	494 Avid Technology Inc	3,659	0.82	Total Net Assets		
131 Patterson-UTI Energy Inc	749	0.17	600 Castlight Health Inc	555	0.12	\$448,058	100.00	
29 Talos Energy Inc	415	0.09	154 Cloudera Inc	1,370	0.31	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
184 Trecora Resources	1,047	0.23	191 Digi International Inc	2,525	0.56	Analysis of Total Assets		
	7,629	1.70	91 Ebix Inc	2,407	0.54	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.58	
Oil & Gas Services — 1.83% (28 February 2019: 2.77%)			143 Evolent Health Inc 'A'	1,324	0.29	Collective investment schemes	4.65	
247 Archrock Inc	1,742	0.39	12 Kaleyra Inc	92	0.02	Financial derivative instruments	0.03	
50 DMC Global Inc	1,793	0.40	11 Tabula Rasa HealthCare Inc	635	0.14	Other assets	0.74	
462 Independence Contract Drilling Inc	175	0.04		18,504	4.13	Total Assets		
168 KLX Energy Services Holdings Inc	407	0.09	Telecommunications — 4.29% (28 February 2019: 4.39%)				100.00	
230 Newpark Resources Inc	805	0.18	442 A10 Networks Inc	2,966	0.66			
266 Ranger Energy Services Inc	1,833	0.41	30 Aviat Networks Inc	362	0.08			
			275 CalAmp Corp	2,651	0.59			
			36 Ciena Corp	1,396	0.31			
			45 CommScope Holding Co Inc	495	0.11			
			99 DASAN Zhone Solutions Inc	755	0.17			
			117 Extreme Networks Inc	588	0.13			

Schedule of Forward Foreign Currency Contracts

								Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		
02/03/2020	BNY Mellon	Buy	USD	2,584	Sell	BRL	11,373	
02/03/2020	BNY Mellon	Buy	BRL	11,372	Sell	USD	2,702	
13/03/2020	BNY Mellon	Buy	USD	1,046	Sell	AUD	1,581	
13/03/2020	BNY Mellon	Buy	USD	123	Sell	CNH	862	
13/03/2020	BNY Mellon	Buy	USD	2,018	Sell	EUR	1,848	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	137	Sell	GBP	106	\$ 1
13/03/2020	BNY Mellon	Buy	USD	185	Sell	PLN	733	(2)
13/03/2020	BNY Mellon	Buy	USD	9	Sell	SEK	91	–
13/03/2020	BNY Mellon	Buy	USD	399	Sell	SGD	558	(2)
13/03/2020	BNY Mellon	Buy	USD	71	Sell	SGD	99	–
13/03/2020	BNY Mellon	Buy	AUD	9,298	Sell	USD	6,238	(179)
13/03/2020	BNY Mellon	Buy	CNH	6,695	Sell	USD	956	3
13/03/2020	BNY Mellon	Buy	EUR	10,326	Sell	USD	11,331	77
13/03/2020	BNY Mellon	Buy	GBP	813	Sell	USD	1,049	(7)
13/03/2020	BNY Mellon	Buy	PLN	2,886	Sell	USD	741	(5)
13/03/2020	BNY Mellon	Buy	SEK	432	Sell	USD	44	–
13/03/2020	BNY Mellon	Buy	SGD	4,081	Sell	USD	2,940	(8)
13/03/2020	BNY Mellon	Buy	SGD	128	Sell	USD	92	–
01/04/2020	BNY Mellon	Buy	USD	133	Sell	BRL	598	(1)
01/04/2020	BNY Mellon	Buy	BRL	10,250	Sell	USD	2,323	(36)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$241)								138
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(80))								(424)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$161)								\$ (286)

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 3.23% (28 February 2019: 5.50%)		
10 iShares Russell 2000 Value ETF – ETF	1,145	1.68
9 SPDR S&P 600 Small CapValue ETF – ETF	515	0.76
539 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	539	0.79
Total Collective Investment Schemes (Cost \$2,399)	2,199	3.23
Common Stock — 97.13% (28 February 2019: 94.74%)		
Apparel — 1.52% (28 February 2019: 0.96%)		
39 Wolverine World Wide Inc	1,036	1.52
Auto Parts & Equipment — 3.60% (28 February 2019: 4.59%)		
74 Meritor Inc	1,667	2.45
16 Methode Electronics Inc	500	0.73
10 Miller Industries Inc/TN	284	0.42
	2,451	3.60
Biotechnology — 0.49% (28 February 2019: 0.00%)		
28 Pfenex Inc	330	0.49
Building Materials — 5.92% (28 February 2019: 5.08%)		
12 Apogee Enterprises Inc	361	0.53
24 Gibraltar Industries Inc	1,222	1.80
24 Patrick Industries Inc	1,260	1.85
5 Simpson Manufacturing Co Inc	365	0.54
CAD 32 Stella-Jones Inc	820	1.20
	4,028	5.92
Chemicals — 1.77% (28 February 2019: 2.22%)		
16 Minerals Technologies Inc	733	1.08
3 Quaker Chemical Corp	472	0.69
	1,205	1.77
Commercial Services — 6.04% (28 February 2019: 2.20%)		
5 AMN Healthcare Services Inc	390	0.57
19 Forrester Research Inc	686	1.01
58 Heidrick & Struggles International Inc	1,304	1.92
29 Korn Ferry	1,014	1.49
6 Monro Inc	337	0.49
7 Vectrus Inc	380	0.56
	4,111	6.04
Computers — 3.40% (28 February 2019: 1.47%)		
33 Insight Enterprises Inc	1,793	2.64
20 NetScout Systems Inc	519	0.76
	2,312	3.40
Cosmetics & Personal Care — 1.78% (28 February 2019: 2.14%)		
20 Inter Parfums Inc	1,214	1.78
Distribution & Wholesale — 1.20% (28 February 2019: 0.00%)		
36 G-III Apparel Group Ltd	813	1.20
Diversified Financial Services — 4.90% (28 February 2019: 6.24%)		
35 Artisan Partners Asset Management Inc 'A'	1,008	1.48
23 Houlihan Lokey Inc 'A'	1,185	1.74
32 Lazard Ltd 'A'	1,142	1.68
	3,335	4.90
Electrical Components & Equipment — 1.28% (28 February 2019: 1.93%)		
5 EnerSys	329	0.48
33 nLight Inc	541	0.80
	870	1.28
Electronics — 6.73% (28 February 2019: 8.29%)		
5 Advanced Energy Industries Inc	282	0.41
5 Coherent Inc	616	0.90
16 FARO Technologies Inc	930	1.37
15 Gentex Corp	395	0.58
77 Kimball Electronics Inc	1,042	1.53
13 Stoneridge Inc	282	0.42

Shares (000's)	Value (000's) \$	% of Net Asset Value
25 Vishay Intertechnology Inc	473	0.69
21 Vishay Precision Group Inc	562	0.83
	4,582	6.73
Engineering & Construction — 4.30% (28 February 2019: 4.09%)		
34 Arcosa Inc	1,442	2.12
8 Comfort Systems USA Inc	326	0.48
85 Sterling Construction Co Inc	1,160	1.70
	2,928	4.30
Food — 2.79% (28 February 2019: 2.12%)		
25 Industrias Bachoco SAB de CV ADR	1,053	1.55
26 Tootsie Roll Industries Inc	847	1.24
	1,900	2.79
Hand/Machine Tools — 2.39% (28 February 2019: 0.00%)		
37 Colfax Corp	1,256	1.84
13 Kennametal Inc	371	0.55
	1,627	2.39
Healthcare-Products — 1.87% (28 February 2019: 1.95%)		
7 Bio-Techne Corp	1,270	1.87
Home Builders — 1.66% (28 February 2019: 1.71%)		
12 LCI Industries	1,129	1.66
Insurance — 6.26% (28 February 2019: 5.88%)		
17 FBL Financial Group Inc	781	1.15
CAD 41 Genworth MI Canada Inc	1,587	2.33
30 ProAssurance Corp	813	1.19
13 RLJ Corp	1,078	1.59
	4,259	6.26
Leisure Time — 2.25% (28 February 2019: 1.71%)		
5 Johnson Outdoors Inc	342	0.50
74 MasterCraft Boat Holdings Inc	1,190	1.75
	1,532	2.25
Lodging — 1.61% (28 February 2019: 1.08%)		
157 Century Casinos Inc	1,094	1.61
Machinery – Diversified — 1.89% (28 February 2019: 1.77%)		
14 Kadant Inc	1,285	1.89
Metal Fabricate & Hardware — 1.01% (28 February 2019: 3.79%)		
2 RBC Bearings Inc	359	0.53
3 Valmont Industries Inc	326	0.48
	685	1.01
Miscellaneous Manufacturing — 3.51% (28 February 2019: 2.27%)		
8 ESCO Technologies Inc	687	1.01
10 Fabrinet	530	0.78
12 John Bean Technologies Corp	1,169	1.72
	2,386	3.51
Office Furnishings — 1.61% (28 February 2019: 1.74%)		
44 Kimball International Inc	713	1.05
24 Steelcase Inc	384	0.56
	1,097	1.61
Oil & Gas Services — 4.10% (28 February 2019: 3.39%)		
12 Oil States International Inc	97	0.14
CAD 168 Pason Systems Inc	1,541	2.26
NOK 50 TGS NOPEC Geophysical Co ASA	1,155	1.70
	2,793	4.10
Packaging & Containers — 0.64% (28 February 2019: 0.00%)		
9 UFP Technologies Inc	434	0.64
Pharmaceuticals — 1.51% (28 February 2019: 0.87%)		
6 BioSpecifics Technologies Corp	336	0.49
19 Coherus Biosciences Inc	374	0.55
7 Eagle Pharmaceuticals Inc/DE	320	0.47
	1,030	1.51
Private Equity — 2.47% (28 February 2019: 2.43%)		
83 Kennedy-Wilson Holdings Inc	1,682	2.47

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate — 1.37% (28 February 2019: 1.90%)		
29 Marcus & Millichap Inc	935	1.37
Retail — 3.25% (28 February 2019: 3.09%)		
45 Caleres Inc	523	0.77
10 Children's Place Inc/The	562	0.83
23 Movado Group Inc	341	0.50
62 Regis Corp	785	1.15
	2,211	3.25
Semiconductors — 7.47% (28 February 2019: 7.13%)		
10 Cabot Microelectronics Corp	1,349	1.98
16 Cohu Inc	337	0.49
19 Kulicke & Soffa Industries Inc	424	0.62
14 MKS Instruments Inc	1,375	2.02
26 Nova Measuring Instruments Ltd	927	1.36
12 Onto Innovation Inc	371	0.55
8 Silicon Motion Technology Corp ADR	304	0.45
	5,087	7.47
Software — 3.33% (28 February 2019: 2.68%)		
12 j2 Global Inc	1,087	1.60
36 Simulations Plus Inc	1,180	1.73
	2,267	3.33
Textiles — 0.67% (28 February 2019: 1.59%)		
2 UniFirst Corp/MA	452	0.67
Transportation — 2.54% (28 February 2019: 2.79%)		
12 Landstar System Inc	1,222	1.79
6 Saia Inc	509	0.75
	1,731	2.54
Total Common Stock (Cost \$67,265)	66,101	97.13
Total Investments at fair value through profit or loss (Cost \$69,664)	68,300	100.36
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised appreciation of contracts (see below)		
	–	–
Total Financial Assets at fair value through profit or loss	68,300	100.36
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)		
	–	–
Total Financial Liabilities at fair value through profit or loss	–	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss	68,300	100.36
Liabilities in Excess of Other Assets	(243)	(0.36)
Total Net Assets	\$68,057	100.00

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

ABBREVIATIONS:

ADR	– American Depositary Receipt
ETF	– Exchange Traded Fund
SPDR	– Standard & Poor's Depository Receipts
CAD	– Canadian Dollar
NOK	– Norwegian Krone

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.15
Collective investment schemes	3.20
Other assets	0.65
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 29 February 2020 – *(continued)*

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	7	Sell	EUR	5	\$ –
13/03/2020	BNY Mellon	Buy	USD	–	Sell	SEK	7	–
13/03/2020	BNY Mellon	Buy	SEK	62	Sell	USD	6	–
13/03/2020	BNY Mellon	Buy	EUR	50	Sell	USD	56	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(2))								–
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$–)								–

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 98.46% (28 February 2019: 96.23%)			
Australia — 2.60% (28 February 2019: 2.69%)			
GBP 24	BHP Group Plc	393	0.97
GBP 16	Rio Tinto Plc	666	1.63
		1,059	2.60
Belgium — 0.65% (28 February 2019: 0.78%)			
	8 Telenet Group Holding NV	264	0.65
Denmark — 6.09% (28 February 2019: 6.32%)			
DKK 4	Coloplast A/S	490	1.20
DKK 13	H Lundbeck A/S	424	1.04
DKK 18	Novo Nordisk A/S	944	2.31
DKK 15	Pandora A/S	628	1.54
		2,486	6.09
Finland — 6.83% (28 February 2019: 6.30%)			
	7 Kesko Oyj	441	1.08
	17 Neste Oyj	623	1.53
	15 Orion Oyj	538	1.32
	17 Sampo Oyj 'A'	623	1.53
	20 UPM-Kymmene Oyj	561	1.37
		2,786	6.83
France — 9.87% (28 February 2019: 6.89%)			
	34 Eutelsat Communications SA	418	1.02
	18 Quadient	344	0.85
	3 Safran SA	417	1.02
	10 Sanofi	808	1.98
	16 SCOR SE	533	1.31
	4 Sodexo SA	394	0.97
	10 TOTAL SA	391	0.96
	28 Veolia Environnement SA	718	1.76
		4,023	9.87
Germany — 14.82% (28 February 2019: 13.48%)			
	4 Allianz SE	764	1.87
	60 Aaroundtown SA	470	1.15
	48 Deutsche Telekom AG	709	1.74
	4 Hannover Rueck SE	634	1.56
	5 HOCHTIEF AG	476	1.17
	3 LEG Immobilien AG	372	0.91
	4 MAN SE	145	0.36
	3 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	687	1.68
	4 Siemens AG	386	0.95
	22 TAG Immobilien AG	499	1.22
	13 Talanx AG	527	1.29
	157 Telefonica Deutschland Holding AG	373	0.92
		6,042	14.82
Italy — 4.24% (28 February 2019: 2.50%)			
	96 Enel SpA	734	1.80
	13 Recordati SpA	490	1.20
	112 Snam SpA	506	1.24
		1,730	4.24

Shares (000's)		Value (000's) €	% of Net Asset Value
Netherlands — 2.03% (28 February 2019: 3.12%)			
	29 Koninklijke Ahold Delhaize NV	615	1.51
GBP 11	Royal Dutch Shell Plc	214	0.52
		829	2.03
Norway — 3.94% (28 February 2019: 3.86%)			
NOK 42	DNB ASA	637	1.56
NOK 25	Movi ASA	481	1.18
NOK 33	Telenor ASA	487	1.20
		1,605	3.94
Portugal — 1.20% (28 February 2019: 1.27%)			
	39 Galp Energia SGPS SA	489	1.20
Russia — 0.90% (28 February 2019: 0.00%)			
GBP 95	Evrax Plc	367	0.90
Spain — 7.84% (28 February 2019: 5.54%)			
	91 Bankinter SA	489	1.20
	28 Enagas SA	661	1.62
	21 Endesa SA	487	1.20
	19 Naturgy Energy Group SA	401	0.98
	36 Red Electrica Corp SA	621	1.52
	100 Telefonica SA	539	1.32
		3,198	7.84
Sweden — 5.51% (28 February 2019: 6.67%)			
SEK 14	ICA Gruppen AB	476	1.17
SEK 15	Intrum AB	346	0.85
SEK 79	Skandinaviska Enskilda Banken AB	685	1.68
SEK 14	Swedish Match AB	740	1.81
		2,247	5.51
Switzerland — 16.61% (28 February 2019: 9.80%)			
CHF 4	Baloise Holding AG	529	1.30
CHF 4	Flughafen Zurich AG	490	1.20
CHF 3	Helvetia Holding AG	419	1.03
CHF 9	Nestle SA	839	2.06
CHF 13	Novartis AG	991	2.43
CHF 4	Roche Holding AG	1,104	2.71
CHF —	SGS SA	645	1.58
CHF 6	Swiss Prime Site AG	661	1.62
CHF 6	Swiss Re AG	526	1.29
CHF 1	Swisscom AG	568	1.39
		6,772	16.61
United Kingdom — 15.33% (28 February 2019: 25.86%)			
GBP 123	BP Plc	580	1.42
GBP 14	British American Tobacco Plc	503	1.23
GBP 19	Bunzl Plc	415	1.02
GBP 12	Diageo Plc	399	0.98
GBP 181	Direct Line Insurance Group Plc	653	1.60
GBP 40	GlaxoSmithKline Plc	740	1.82
GBP 72	IG Group Holdings Plc	567	1.39
GBP 23	Imperial Brands Plc	423	1.04
GBP 801	Lloyds Banking Group Plc	471	1.15
	22 Royal Dutch Shell Plc 'A'	435	1.07
GBP 141	Royal Mail Plc	268	0.66

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP 57	Tate & Lyle Plc	470	1.15
GBP 38	WPP Plc	327	0.80
		6,251	15.33
Total Common Stock (Cost €43,285)			
		40,148	98.46
Real Estate Investment Trusts — 1.19% (28 February 2019: 2.47%)			
France — 1.19% (28 February 2019: 1.42%)			
	18 Klepierre SA	485	1.19
Total Real Estate Investment Trusts (Cost €760)			
		485	1.19
Total Investments at fair value through profit or loss (Cost €44,045)			
		40,633	99.65
Forward Foreign Currency Contracts — 0.05% (28 February 2019: 0.01%)			
Unrealised appreciation of contracts (see below)			
		19	0.05
Total Financial Assets at fair value through profit or loss			
		40,652	99.70
Forward Foreign Currency Contracts — (0.37%) (28 February 2019: (0.11%))			
Unrealised depreciation of contracts (see below)			
		(149)	(0.37)
Total Financial Liabilities at fair value through profit or loss			
		(149)	(0.37)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		40,503	99.33
Other Assets in Excess of Liabilities			
		271	0.67
Total Net Assets			
		€40,774	100.00
— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			

ABBREVIATIONS:

CHF	—	Swiss Franc
DKK	—	Danish Krone
GBP	—	British Pound
NOK	—	Norwegian Krone
SEK	—	Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.62
Financial derivative instruments	0.04
Other assets	1.34
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy EUR 211	Sell AUD 352	€ 6
13/03/2020	BNY Mellon	Buy EUR 60	Sell CNH 462	—
13/03/2020	BNY Mellon	Buy CNH 2,126	Sell EUR 277	(1)
13/03/2020	BNY Mellon	Buy AUD 3,125	Sell EUR 1,910	(67)
13/03/2020	BNY Mellon	Buy USD 11,412	Sell EUR 10,407	(76)
13/03/2020	BNY Mellon	Buy SGD 427	Sell EUR 279	(3)
13/03/2020	BNY Mellon	Buy PLN 719	Sell EUR 168	(2)
13/03/2020	BNY Mellon	Buy EUR 13	Sell PLN 57	—
13/03/2020	BNY Mellon	Buy EUR 31	Sell SGD 47	—
13/03/2020	BNY Mellon	Buy EUR 1,127	Sell USD 1,228	13
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €5)				19
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(58))				(149)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(53))				€ (130)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.41% (28 February 2019: 94.39%)				Indonesia — 3.77% (28 February 2019: 2.66%)				Real Estate Investment Trusts — 4.42% (28 February 2019: 3.54%)			
Australia — 5.45% (28 February 2019: 6.86%)				IDR 1,598 Adaro Energy Tbk PT		131	0.21	Australia — 1.08% (28 February 2019: 0.00%)			
AUD 200 Aurizon Holdings Ltd		638	0.99	IDR 1,400 Bank Mandiri Persero Tbk PT		724	1.13	AUD 190 Charter Hall Long Wale REIT		692	1.08
AUD 38 Brickworks Ltd		449	0.70	IDR 507 Indo Tambangraya Megah Tbk PT		404	0.63	Hong Kong — 0.51% (28 February 2019: 1.31%)			
AUD 125 Coca-Cola Amatil Ltd		942	1.47	IDR 1,194 Indofood Sukses Makmur Tbk PT		552	0.86	HKD 305 Fortune Real Estate Investment Trust		329	0.51
AUD 7 Commonwealth Bank of Australia		401	0.63	IDR 2,470 Telekomunikasi Indonesia Persero Tbk PT		601	0.94	Singapore — 2.83% (28 February 2019: 2.23%)			
AUD 50 McMillan Shakespeare Ltd		357	0.56			2,412	3.77	SGD 501 Ascott Residence Trust		422	0.66
AUD 242 Orora Ltd		436	0.68	Macau — 1.30% (28 February 2019: 1.00%)				SGD 700 CapitaLand Retail China Trust		709	1.11
AUD 50 Super Retail Group Ltd		267	0.42	HKD 174 Sands China Ltd		835	1.30	SGD 964 First Real Estate Investment Trust		683	1.06
		3,490	5.45	Malaysia — 3.26% (28 February 2019: 4.03%)						1,814	2.83
China — 27.34% (28 February 2019: 23.98%)				MYR 2,180 Astro Malaysia Holdings Bhd		622	0.97	Total Real Estate Investment Trusts (Cost \$2,990)			
HKD 1,000 Bank of Communications Co Ltd		651	1.02	MYR 465 MISC Bhd		845	1.32			2,835	4.42
HKD 3,000 CGN Power Co Ltd, 144A		736	1.15	MYR 153 Public Bank Bhd		620	0.97	Total Investments at fair value through profit or loss (Cost \$68,386)			
HKD 872 China Aircraft Leasing Group Holdings Ltd		847	1.32			2,087	3.26			63,289	98.83
HKD 800 China CITIC Bank Corp Ltd		420	0.66	New Zealand — 0.81% (28 February 2019: 4.20%)				Forward Foreign Currency Contracts — 0.01% (28 February 2019: 0.12%)			
HKD 1,156 China Communications Services Corp Ltd		908	1.42	NZD 365 Air New Zealand Ltd		518	0.81	Unrealised appreciation of contracts (see below)			
HKD 1,504 China Construction Bank Corp		1,238	1.93	Pakistan — 0.65% (28 February 2019: 0.55%)						8	0.01
HKD 400 China Medical System Holdings Ltd		505	0.79	PKR 324 MCB Bank Ltd		414	0.65	Total Financial Assets at fair value through profit or loss			
HKD 127 China Pacific Insurance Group Co Ltd		428	0.67	Philippines — 2.18% (28 February 2019: 0.99%)						63,297	98.84
HKD 1,153 China Railway Group Ltd		663	1.04	PHP 1,277 Aboitiz Power Corp		690	1.08	Forward Foreign Currency Contracts — (0.33%) (28 February 2019: (0.01%))			
HKD 319 China Shenhua Energy Co Ltd		560	0.87	PHP 20 Globe Telecom Inc		703	1.10	Unrealised depreciation of contracts (see below)			
HKD 1,846 China Telecom Corp Ltd		697	1.09			1,393	2.18			(215)	(0.33)
HKD 218 China Vanke Co Ltd		852	1.33	South Korea — 10.40% (28 February 2019: 11.86%)				Total Financial Liabilities at fair value through profit or loss			
HKD 700 China Yuhua Education Corp Ltd, 144A		551	0.86	KRW 16 GS Retail Co Ltd		470	0.74			(215)	(0.33)
HKD 702 CITIC Ltd		792	1.24	KRW 6 Hansol Paper Co Ltd		64	0.10	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
HKD 2,348 CITIC Telecom International Holdings Ltd		857	1.34	KRW 66 KT Corp ADR		639	1.00			63,082	98.51
HKD 1,295 Dali Foods Group Co Ltd, 144A		860	1.34	KRW 11 KT&G Corp		752	1.17	Other Assets in Excess of Liabilities			
HKD 750 Far East Horizon Ltd		666	1.04	KRW 69 LG Uplus Corp		752	1.17			954	1.49
HKD 390 Guangdong Investment Ltd		741	1.16	KRW 74 Samsung Electronics Co Ltd		3,342	5.22	Total Net Assets			
HKD 120 Hengan International Group Co Ltd		905	1.41	KRW 4 SK Telecom Co Ltd		638	1.00			\$64,036	100.00
HKD 1,497 Huaneng Power International Inc		609	0.95			6,657	10.40	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
HKD 700 Postal Savings Bank of China Co Ltd, 144A		445	0.69	Taiwan — 17.23% (28 February 2019: 12.27%)				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 29 February 2020, these securities amounted to \$2,592,000 or 4.04% of net assets.			
HKD 600 Shenzhen Expressway Co Ltd		730	1.14	TWD 561 Asia Cement Corp		817	1.28	ABBREVIATIONS:			
HKD 789 Sinopec Engineering Group Co Ltd		393	0.61	TWD 166 Bioteque Corp		631	0.98	ADR — American Depositary Receipt			
HKD 3,374 Yuexiu Property Co Ltd		701	1.09	TWD 619 Coretronic Corp		742	1.16	NVDR — Non Voting Depositary Receipt			
HKD 966 Yuexiu Transport Infrastructure Ltd		755	1.18	TWD 1,522 CTBC Financial Holding Co Ltd		1,128	1.76	AUD — Australian Dollar			
		17,510	27.34	TWD 155 Far EasTone Telecommunications Co Ltd		336	0.52	HKD — Hong Kong Dollar			
Hong Kong — 6.18% (28 February 2019: 10.65%)				TWD 691 First Financial Holding Co Ltd		538	0.84	IDR — Indonesian Rupiah			
HKD 68 CLP Holdings Ltd		719	1.12	TWD 660 Kindom Development Co Ltd		561	0.88	INR — Indian Rupee			
HKD 1,612 Giordano International Ltd		382	0.60	TWD 423 Lite-On Technology Corp		602	0.94	KRW — South Korean Won			
HKD 490 HKT Trust & HKT Ltd		738	1.15	TWD 577 Mega Financial Holding Co Ltd		612	0.95	MYR — Malaysian Ringgit			
HKD 127 Hysan Development Co Ltd		465	0.72	TWD 60 President Chain Store Corp		587	0.92	NZD — New Zealand Dollar			
HKD 315 Lifestyle International Holdings Ltd		293	0.46	TWD 221 SCI Pharmtech Inc		875	1.37	PHP — Philippine Peso			
HKD 425 Stella International Holdings Ltd		544	0.85	TWD 250 Taiwan Semiconductor Manufacturing Co Ltd		2,580	4.03	PKR — Pakistan Rupee			
HKD 54 VTech Holdings Ltd		479	0.75	TWD 428 Uni-President Enterprises Corp		1,025	1.60	SGD — Singapore Dollar			
HKD 141 Yue Yuen Industrial Holdings Ltd		341	0.53			11,034	17.23	THB — Thai Baht			
		3,961	6.18	Thailand — 6.41% (28 February 2019: 8.22%)				TWD — Taiwanese Dollar			
India — 8.46% (28 February 2019: 5.83%)				THB 387 CP ALL PCL, NVDR		818	1.28				
INR 250 Coal India Ltd		585	0.91	THB 898 GFPT PCL, NVDR		305	0.48				
INR 22 Dr Reddy's Laboratories Ltd		912	1.42	THB 1,924 Home Product Center PCL, NVDR		790	1.23				
INR 600 Firstsource Solutions Ltd		337	0.53	THB 324 Major Cineplex Group PCL		196	0.30				
INR 104 HCL Technologies Ltd		782	1.22	THB 1,000 Puksa Holding PCL, NVDR		455	0.71				
INR 139 Infosys Ltd		1,407	2.20	THB 158 Tisco Financial Group PCL, NVDR		499	0.78				
INR 2,322 NHPC Ltd		668	1.04			1,042	1.63				
INR 350 REC Ltd		577	0.90			4,105	6.41				
INR 96 Vedanta Ltd		152	0.24	United Kingdom — 0.97% (28 February 2019: 0.00%)							
		5,420	8.46	HKD 70 CK Hutchison Holdings Ltd		618	0.97	Analysis of Total Assets			
				Total Common Stock (Cost \$65,396)				Transferable securities admitted to an official exchange listing or traded on a regulated market			
						60,454	94.41	Financial derivative instruments			
								Other assets			
								Total Assets			
								100.00			

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/03/2020	BNY Mellon	Buy	USD	139	Sell	AUD	211	\$ 1
13/03/2020	BNY Mellon	Buy	USD	261	Sell	AUD	393	6
13/03/2020	BNY Mellon	Buy	USD	15	Sell	CNH	104	–
13/03/2020	BNY Mellon	Buy	USD	136	Sell	PLN	539	(1)
13/03/2020	BNY Mellon	Buy	USD	644	Sell	SGD	900	(2)
13/03/2020	BNY Mellon	Buy	USD	1	Sell	SGD	1	–
13/03/2020	BNY Mellon	Buy	SGD	26,751	Sell	USD	19,265	(59)
13/03/2020	BNY Mellon	Buy	SGD	2	Sell	USD	2	–
13/03/2020	BNY Mellon	Buy	PLN	10,157	Sell	USD	2,608	(18)
13/03/2020	BNY Mellon	Buy	CNH	2,734	Sell	USD	390	1
13/03/2020	BNY Mellon	Buy	AUD	7,137	Sell	USD	4,785	(135)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$99)								8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(8))								(215)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$91)								\$ (207)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.20% (28 February 2019: 97.14%)				HKD	5 China Conch Venture Holdings Ltd	24	0.20	25	Inner Mongolia Yitai Coal Co Ltd	17	0.14
Brazil — 6.79% (28 February 2019: 4.68%)				HKD	58 China Construction Bank Corp	48	0.39	1	JD.com Inc ADR	19	0.16
BRL	13 Ambev SA	43	0.35	HKD	8 China Everbright International Ltd	5	0.04	CNY	3 Jiangsu Hengrui Medicine Co Ltd	34	0.28
BRL	1 B2W Cia Digital	11	0.09	HKD	6 China Evergrande Group	14	0.11	HKD	14 Jiangxi Copper Co Ltd	17	0.14
BRL	2 B3 SA – Brasil Bolsa Balcao	22	0.18	HKD	11 China Gas Holdings Ltd	39	0.32	HKD	15 Kingdee International Software Group Co Ltd	20	0.16
BRL	1 Banco do Brasil SA	7	0.06	HKD	21 China Hongqiao Group Ltd	11	0.09	HKD	5 Kingsoft Corp Ltd	17	0.14
BRL	21 BR Malls Participacoes SA	75	0.62	HKD	20 China Jinmao Holdings Group Ltd	15	0.12	HKD	12 Kunlun Energy Co Ltd	9	0.07
BRL	2 BRF SA	10	0.08	HKD	6 China Life Insurance Co Ltd	15	0.12	CNY	– Kweichow Moutai Co Ltd	46	0.38
BRL	6 CCR SA	20	0.16	HKD	25 China Longyuan Power Group Corp Ltd	13	0.11	HKD	17 Lee & Man Paper Manufacturing Ltd	14	0.11
BRL	1 Centrais Eletricas Brasileiras SA	10	0.08	HKD	5 China Medical System Holdings Ltd	6	0.05	HKD	42 Lenovo Group Ltd	26	0.22
BRL	2 Cia de Saneamento Basico do Estado de Sao Paulo	28	0.23	HKD	12 China Mengniu Dairy Co Ltd	44	0.36	HKD	6 Longfor Group Holdings Ltd, 144A	26	0.21
BRL	6 Cogna Educacao	14	0.12	HKD	4 China Merchants Bank Co Ltd	19	0.16	–	NetEase Inc ADR	32	0.26
BRL	5 Embraer SA	19	0.16	HKD	4 China Merchants Port Holdings Co Ltd	6	0.05	–	New Oriental Education & Technology Group Inc ADR	13	0.11
BRL	1 Energisa SA	13	0.11	HKD	5 China Mobile Ltd	36	0.29	CNY	58 Oriental Pearl Group Co Ltd	85	0.70
BRL	1 Engie Brasil Energia SA	14	0.11	HKD	42 China Molybdenum Co Ltd	16	0.13	HKD	62 PetroChina Co Ltd	24	0.20
BRL	6 Equatorial Energia SA	30	0.25	HKD	34 China National Building Material Co Ltd	40	0.33	HKD	2 Ping An Healthcare and Technology Co Ltd, 144A	16	0.13
BRL	2 Hapvida Participacoes e Investimentos SA, 144A	28	0.23	HKD	12 China Overseas Land & Investment Ltd	41	0.34	HKD	4 Ping An Insurance Group Co of China Ltd	46	0.37
BRL	5 Hypera SA	38	0.31	HKD	2 China Pacific Insurance Group Co Ltd	8	0.07	HKD	16 Semiconductor Manufacturing International Corp	31	0.25
BRL	2 Klabin SA	7	0.05	HKD	78 China Petroleum & Chemical Corp	40	0.33	HKD	12 Shandong Weigao Group Medical Polymer Co Ltd	16	0.13
BRL	3 Localiza Rent a Car SA	34	0.28	HKD	8 China Railway Construction Corp Ltd	9	0.07	HKD	4 Shanghai Fosun Pharmaceutical Group Co Ltd	10	0.08
BRL	3 Lojas Renner SA	38	0.31	HKD	10 China Railway Group Ltd	6	0.05	HKD	6 Shanghai Pharmaceuticals Holding Co Ltd	11	0.09
BRL	3 Magazine Luiza SA	36	0.30	HKD	6 China Resources Beer Holdings Co Ltd	28	0.23	HKD	2 Shenzhou International Group Holdings Ltd	19	0.16
BRL	8 Multiplan Empreendimentos Imobiliarios SA	55	0.45	HKD	18 China Resources Cement Holdings Ltd	23	0.19	HKD	5 Shimao Property Holdings Ltd	16	0.14
BRL	1 Natura & Co Holding SA	12	0.10	HKD	6 China Resources Gas Group Ltd	30	0.25	HKD	14 Sino-Ocean Group Holding Ltd	5	0.04
BRL	4 Notre Dame Intermedica Participacoes SA	57	0.47	HKD	8 China Resources Land Ltd	38	0.31	HKD	50 Sinopec Shanghai Petrochemical Co Ltd	13	0.11
BRL	2 Petrobras Distribuidora SA	9	0.08	HKD	12 China Resources Pharmaceutical Group Ltd, 144A	10	0.08	HKD	5 Sinopharm Group Co Ltd	15	0.12
BRL	7 Petroleo Brasileiro SA	41	0.33	HKD	12 China Resources Power Holdings Co Ltd	14	0.12	HKD	7 Sunac China Holdings Ltd	39	0.32
BRL	1 Raia Drogasil SA	14	0.11	HKD	13 China Shenhua Energy Co Ltd	22	0.18	HKD	3 Sunny Optical Technology Group Co Ltd	47	0.39
BRL	6 Rumo SA	26	0.21	HKD	10 China Southern Airlines Co Ltd	5	0.04	–	TAL Education Group ADR	16	0.13
BRL	11 TIM Participacoes SA	40	0.33	HKD	8 China State Construction International Holdings Ltd	7	0.05	HKD	5 Tencent Holdings Ltd	228	1.87
BRL	2 Ultrapar Participacoes SA	10	0.08	HKD	16 China Telecom Corp Ltd	6	0.05	HKD	12 Tingyi Cayman Islands Holding Corp	22	0.18
BRL	3 Vale SA	27	0.22	HKD	34 China Tower Corp Ltd, 144A	8	0.07	–	Trip.com Group Ltd ADR	12	0.10
BRL	4 WEG SA	40	0.33	HKD	18 China Traditional Chinese Medicine Holdings Co Ltd	10	0.08	HKD	2 Tsingtao Brewery Co Ltd	11	0.09
		828	6.79	CNY	10 China Unicom Hong Kong Ltd	18	0.15	HKD	9 Uni-President China Holdings Ltd	9	0.08
Chile — 2.19% (28 February 2019: 4.85%)				HKD	12 China Yangtze Power Co Ltd	32	0.26	CNY	4 Wanhua Chemical Group Co Ltd	27	0.22
CLP	29 Aguas Andinas SA	10	0.08	HKD	52 CNOOC Ltd	72	0.59	HKD	34 Want Want China Holdings Ltd	27	0.22
CLP	115 Banco de Chile	10	0.08	HKD	19 Country Garden Holdings Co Ltd	26	0.21	HKD	9 Weichai Power Co Ltd	18	0.15
CLP	– Banco de Credito e Inversiones SA	9	0.07	HKD	13 CRRC Corp Ltd	9	0.07	CNY	5 Wens Foodstuffs Group Co Ltd	21	0.17
CLP	277 Banco Santander Chile	12	0.10	HKD	18 CSPC Pharmaceutical Group Ltd	42	0.34	CNY	1 Wuliangye Yibin Co Ltd	24	0.20
CLP	12 Cencosud SA	14	0.11	HKD	19 Dali Foods Group Co Ltd, 144A	12	0.10	HKD	3 Wuxi Biologics Cayman Inc, 144A	37	0.31
CLP	1 Cia Cervecerias Unidas SA	9	0.07	HKD	10 Dongfeng Motor Group Co Ltd	8	0.07	HKD	21 Xiaomi Corp 'B', 144A	34	0.28
CLP	42 Colbun SA	5	0.04	HKD	5 ENN Energy Holdings Ltd	53	0.43	HKD	18 Xinyi Solar Holdings Ltd	14	0.12
CLP	9 Empresas CMPC SA	19	0.16	HKD	10 Fosun International Ltd	13	0.11	HKD	2 Yihai International Holding Ltd	14	0.11
CLP	7 Empresas COPEC SA	52	0.43	–	GDS Holdings Ltd ADR	17	0.14	–	Yum China Holdings Inc	18	0.14
CLP	338 Enel Americas SA	57	0.47	HKD	7 Geely Automobile Holdings Ltd	13	0.11	HKD	60 Zijin Mining Group Co Ltd	27	0.22
CLP	272 Enel Chile SA	24	0.20	HKD	6 Genscript Biotech Corp	13	0.10	HKD	5 ZTE Corp	23	0.19
CLP	1,273 Itau CorpBanca	5	0.04	CNY	16 Guangdong Investment Ltd	30	0.25	1	ZTO Express Cayman Inc ADR	31	0.25
CLP	12 SACI Falabella	41	0.34	HKD	84 Guanghui Energy Co Ltd	34	0.28				
		267	2.19	HKD	4 Guangzhou R&F Properties Co Ltd	7	0.06			3,109	25.51
China — 25.51% (28 February 2019: 20.37%)				CNY	4 Hangzhou Hikvision Digital Technology Co Ltd	22	0.18	Colombia — 0.52% (28 February 2019: 0.83%)			
HKD	8 3SBio Inc, 144A	8	0.07	HKD	4 Hengan International Group Co Ltd	30	0.25	COP	1 Bancolombia SA	12	0.10
HKD	– 51job Inc ADR	12	0.10	HKD	24 Huaneng Power International Inc	10	0.08	COP	51 Ecopetrol SA	45	0.37
HKD	4 AAC Technologies Holdings Inc	23	0.19	CNY	78 Huaxia Bank Co Ltd	78	0.64	COP	1 Grupo de Inversiones Suramericana SA	6	0.05
HKD	6 Agile Group Holdings Ltd	9	0.07	HKD	49 Industrial & Commercial Bank of China Ltd	34	0.27			63	0.52
HKD	8 Air China Ltd	7	0.05					Czech Republic — 0.78% (28 February 2019: 0.95%)			
HKD	1 Alibaba Group Holding Ltd ADR	187	1.54					CZK	2 CEZ AS	35	0.29
HKD	16 Alibaba Health Information Technology Ltd	31	0.26					CZK	1 Komerční banka as	32	0.26
HKD	44 Aluminum Corp of China Ltd	12	0.10						8 Moneta Money Bank AS, 144A	28	0.23
CNY	7 Anhui Conch Cement Co Ltd	59	0.48							95	0.78
HKD	10 Anhui Conch Cement Co Ltd	71	0.58								
HKD	1 ANTA Sports Products Ltd	8	0.07								
HKD	– Baidu Inc ADR	24	0.20								
HKD	53 Bank of China Ltd	21	0.17								
HKD	40 BBMG Corp	11	0.09								
HKD	8 Beijing Capital International Airport Co Ltd	6	0.05								
HKD	3 Beijing Enterprises Holdings Ltd	11	0.09								
HKD	38 Beijing Enterprises Water Group Ltd	18	0.15								
HKD	69 CGN Power Co Ltd, 144A	17	0.14								
HKD	14 China Communications Construction Co Ltd	11	0.09								

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)				Indonesia — 4.62% (28 February 2019: 10.40%)							
Egypt — 0.75% (28 February 2019: 0.69%)				IDR	142 Adaro Energy Tbk PT	12	0.10	MXN	2 Promotora y Operadora de Infraestructura SAB de CV	15	0.12
EGP	17 Commercial International Bank Egypt SAE	91	0.75	IDR	253 Astra International Tbk PT	99	0.82	MXN	7 Wal-Mart de Mexico SAB de CV	19	0.16
Greece — 1.13% (28 February 2019: 0.72%)				IDR	22 Bank Central Asia Tbk PT	48	0.39			270	2.22
EUR	18 Alpha Bank AE	26	0.21	IDR	45 Bank Mandiri Persero Tbk PT	23	0.19	Peru — 0.65% (28 February 2019: 1.08%)			
EUR	32 Eurobank Ergasias SA	20	0.16	IDR	19 Bank Negara Indonesia Persero Tbk PT	10	0.08		2 Cia de Minas Buenaventura SAA ADR	19	0.16
EUR	1 FF Group t∞	5	0.04	IDR	128 Bank Rakyat Indonesia Persero Tbk PT	38	0.31		– Credicorp Ltd	36	0.30
EUR	2 JUMBO SA	34	0.28	IDR	324 Barito Pacific Tbk PT	22	0.18		1 Southern Copper Corp	24	0.19
EUR	7 National Bank of Greece SA	16	0.13	IDR	59 Charoen Pokphand Indonesia Tbk PT	24	0.20			79	0.65
EUR	3 OPAP SA	37	0.31	IDR	4 Gudang Garam Tbk PT	14	0.11	Philippines — 2.13% (28 February 2019: 3.17%)			
		138	1.13	IDR	73 Hanjaya Mandala Sampoerna Tbk PT	9	0.07	PHP	13 Aboitiz Equity Ventures Inc	11	0.09
Hong Kong — 0.89% (28 February 2019: 1.03%)				IDR	31 Indah Kiat Pulp & Paper Corp Tbk PT	12	0.10	PHP	– Altus San Nicolas Corp ∞	–	–
HKD	38 Hanergy Mobile Energy Holding Group Co Ltd t∞	–	–	IDR	28 Indocement Tunggal Prakarsa Tbk PT	30	0.24	PHP	2 Ayala Corp	21	0.18
	– Hutchison China MediTech Ltd ADR	8	0.06	IDR	16 Indofood CBP Sukses Makmur Tbk PT	11	0.09	PHP	34 Ayala Land Inc	26	0.22
HKD	19 Nine Dragons Paper Holdings Ltd	23	0.19	IDR	35 Indofood Sukses Makmur Tbk PT	16	0.13	PHP	10 BDO Unibank Inc	28	0.23
HKD	31 Sino Biopharmaceutical Ltd	45	0.37	IDR	22 Pabrik Kertas Tjiwi Kimia Tbk PT	9	0.08	PHP	1 Globe Telecom Inc	19	0.16
HKD	14 SSY Group Ltd	12	0.10	IDR	45 Semen Indonesia Persero Tbk PT	34	0.28	PHP	1 GT Capital Holdings Inc	9	0.07
HKD	17 Sun Art Retail Group Ltd	21	0.17	IDR	431 Telekomunikasi Indonesia Persero Tbk PT	105	0.86	PHP	6 International Container Terminal Services Inc	13	0.11
		109	0.89	IDR	59 Unilever Indonesia Tbk PT	28	0.23	PHP	18 JG Summit Holdings Inc	24	0.20
Hungary — 1.07% (28 February 2019: 0.67%)				IDR	16 United Tractors Tbk PT	19	0.16	PHP	131 Metro Pacific Investments Corp	8	0.06
HUF	7 MOL Hungarian Oil & Gas Plc	50	0.41			563	4.62	PHP	1 PLDT Inc	29	0.24
HUF	2 OTP Bank Nyrt	80	0.66	Malaysia — 4.08% (28 February 2019: 5.55%)				PHP	11 Robinsons Land Corp	5	0.04
		130	1.07	MYR	15 Axiata Group Bhd	15	0.13	PHP	2 SM Investments Corp	31	0.25
India — 6.29% (28 February 2019: 8.02%)				MYR	9 CIMB Group Holdings Bhd	10	0.08	PHP	46 SM Prime Holdings Inc	35	0.28
INR	3 Adani Ports & Special Economic Zone Ltd	13	0.11	MYR	54 Dialog Group Bhd	43	0.35			259	2.13
INR	12 Ashok Leyland Ltd	12	0.10	MYR	17 DiGi.Com Bhd	17	0.14	Poland — 1.83% (28 February 2019: 2.42%)			
INR	1 Asian Paints Ltd	22	0.18	MYR	13 Gamuda Bhd	10	0.08	PLN	– Bank Polska Kasa Opieki SA	10	0.08
INR	1 Aurobindo Pharma Ltd	9	0.07	MYR	21 Genting Bhd	25	0.20	PLN	1 CD Projekt SA	55	0.45
INR	1 Axis Bank Ltd	13	0.11	MYR	36 Genting Malaysia Bhd	25	0.20	PLN	3 Cyfrowy Polsat SA	19	0.16
INR	9 Bharti Airtel Ltd	69	0.56	MYR	8 HAP Seng Consolidated Bhd	16	0.13	PLN	1 Grupa Lotos SA	9	0.08
INR	2 Bharti Infratel Ltd	6	0.05	MYR	11 Hartalega Holdings Bhd	16	0.13	PLN	2 KGHM Polska Miedz SA	28	0.23
INR	2 Cipla Ltd/India	10	0.09	MYR	2 Hong Leong Bank Bhd	6	0.05	PLN	7 Orange Polska SA	11	0.09
INR	1 Dabur India Ltd	10	0.08	MYR	21 IHH Healthcare Bhd	29	0.24	PLN	2 Polski Koncern Naftowy ORLEN SA	29	0.24
INR	– Dr Reddy's Laboratories Ltd	19	0.16	MYR	20 IJM Corp Bhd	9	0.08	PLN	16 Polskie Gornictwo Naftowe i Gazownictwo SA	13	0.11
INR	– Eicher Motors Ltd	10	0.08	MYR	10 IOI Corp Bhd	10	0.08	PLN	3 Powszechna Kasa Oszczednosci Bank Polski SA	25	0.20
INR	10 GAIL India Ltd	14	0.12	MYR	2 Kuala Lumpur Kepong Bhd	10	0.08	PLN	1 Powszechny Zaklad Ubezpieczen SA	13	0.11
INR	1 Godrej Consumer Products Ltd	6	0.05	MYR	7 Malaysia Banking Bhd	14	0.12	PLN	– Santander Bank Polska SA	10	0.08
INR	1 Grasim Industries Ltd	10	0.08	MYR	7 Malaysia Airports Holdings Bhd	11	0.09			222	1.83
INR	1 Havells India Ltd	10	0.09	MYR	14 Maxis Bhd	18	0.15	Qatar — 1.01% (28 February 2019: 0.00%)			
INR	1 HCL Technologies Ltd	11	0.09	MYR	8 MISC Bhd	15	0.12	QAR	29 Industries Qatar QSC	72	0.59
INR	4 Hindalco Industries Ltd	8	0.07	MYR	25 Petronas Chemicals Group Bhd	32	0.27	QAR	10 Qatar National Bank QPSC	51	0.42
INR	1 Hindustan Unilever Ltd	31	0.25	MYR	4 Petronas Dagangan Bhd	21	0.17			123	1.01
INR	1 Housing Development Finance Corp Ltd	36	0.29	MYR	3 Petronas Gas Bhd	10	0.08	Romania — 0.24% (28 February 2019: 0.18%)			
INR	2 ICICI Bank Ltd	14	0.12	MYR	3 PPB Group Bhd	11	0.09	ZAR	4 NEPI Rockcastle Plc	30	0.24
INR	– Info Edge India Ltd	15	0.12	MYR	16 Press Metal Aluminium Holdings Bhd	18	0.15	Russia — 2.62% (28 February 2019: 3.33%)			
INR	4 Infosys Ltd	37	0.30	MYR	5 Public Bank Bhd	21	0.17		6 Alrosa PJSC	7	0.05
INR	1 InterGlobe Aviation Ltd, 144A	10	0.08	MYR	25 Sime Darby Bhd	12	0.10		2 Gazprom PJSC ADR	12	0.10
INR	6 ITC Ltd	16	0.13	MYR	8 Sime Darby Plantation Bhd	10	0.08		– LUKOIL PJSC	15	0.12
INR	3 JSW Steel Ltd	9	0.07	MYR	17 Tenaga Nasional Bhd	48	0.39		6 Magnit PJSC GDR	67	0.55
INR	2 Larsen & Toubro Ltd	34	0.28	MYR	12 Top Glove Corp Bhd	15	0.13		1 MMC Norilsk Nickel PJSC ADR	31	0.25
INR	1 Lupin Ltd	10	0.08			497	4.08		6 Mobile TeleSystems PJSC ADR	56	0.46
INR	2 Mahindra & Mahindra Ltd	13	0.10	Mexico — 2.22% (28 February 2019: 3.58%)					– Novatek PJSC GDR	6	0.05
INR	– Maruti Suzuki India Ltd	22	0.18	MXN	20 Alfa SAB de CV	13	0.10		1 PhosAgro PJSC GDR	6	0.05
INR	– Nestle India Ltd	8	0.07	MXN	67 America Movil SAB de CV	53	0.43		12 Sberbank of Russia PJSC	44	0.36
INR	14 NTPC Ltd	21	0.17	MXN	44 Cemex SAB de CV	14	0.12		1 Severstal PJSC	7	0.06
INR	3 Oil & Natural Gas Corp Ltd	4	0.03	MXN	2 Coca-Cola Femsa SAB de CV	8	0.07		1 Tatneft PJSC	8	0.07
INR	– Piramal Enterprises Ltd	7	0.06	MXN	2 Fomento Economico Mexicano SAB de CV	19	0.16		2 X5 Retail Group NV GDR	60	0.50
INR	12 Power Grid Corp of India Ltd	30	0.25	MXN	2 Grupo Aeroportuario del Pacifico SAB de CV	21	0.17			319	2.62
INR	3 Reliance Industries Ltd	57	0.47	MXN	1 Grupo Aeroportuario del Sureste SAB de CV 'B'	19	0.16	South Africa — 6.91% (28 February 2019: 5.12%)			
INR	– Shree Cement Ltd	10	0.08	MXN	8 Grupo Financiero Banorte SAB de CV	46	0.38	ZAR	3 Absa Group Ltd	25	0.21
INR	2 State Bank of India	8	0.06	MXN	9 Grupo Financiero Inbursa SAB de CV	10	0.08	ZAR	– Anglo American Platinum Ltd	15	0.12
INR	4 Sun Pharmaceutical Industries Ltd	19	0.15	MXN	9 Grupo Mexico SAB de CV	21	0.17	ZAR	1 AngloGold Ashanti Ltd	26	0.21
INR	1 Tata Consultancy Services Ltd	27	0.22	MXN	6 Grupo Televisa SAB	12	0.10	ZAR	11 Aspen Pharmacare Holdings Ltd	68	0.56
INR	7 Tata Motors Ltd	12	0.10					ZAR	2 Bid Corp Ltd	37	0.30
INR	8 Tata Power Co Ltd/The	5	0.04					ZAR	11 Bidvest Group Ltd/The	130	1.06
INR	1 Tata Steel Ltd	7	0.06					ZAR	2 Clicks Group Ltd	26	0.22
INR	1 Titan Co Ltd	12	0.10					ZAR	1 Discovery Ltd	9	0.07
INR	– UltraTech Cement Ltd	12	0.10					ZAR	6 FirstRand Ltd	22	0.18
INR	2 UPL Ltd	11	0.09								
INR	4 Vedanta Ltd	7	0.06								
INR	3 Zee Entertainment Enterprises Ltd	11	0.09								
		767	6.29								

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)											
South Africa — (continued)											
ZAR	4 Gold Fields Ltd	22	0.18	TWD	19 China Steel Corp	15	0.12	TRY	13 Haci Omer Sabanci Holding AS	18	0.15
ZAR	3 Impala Platinum Holdings Ltd	21	0.18	TWD	11 Chunghwa Telecom Co Ltd	39	0.32	TRY	15 KOC Holding AS	42	0.34
ZAR	— Kumba Iron Ore Ltd	5	0.04	TWD	29 CTBC Financial Holding Co Ltd	21	0.18	TRY	4 TAV Havalimanlari Holding AS	11	0.09
ZAR	39 Life Healthcare Group Holdings Ltd	56	0.46	TWD	22 E.Sun Financial Holding Co Ltd	21	0.17	TRY	11 Turk Hava Yollari AO	21	0.17
ZAR	13 MTN Group Ltd	60	0.49	TWD	1 Eclat Textile Co Ltd	12	0.10	TRY	25 Turkiye Garanti Bankasi AS	39	0.32
ZAR	3 MultiChoice Group	17	0.14	TWD	25 Eva Airways Corp	10	0.08	TRY	17 Turkiye Is Bankasi AS	16	0.13
ZAR	1 Naspers Ltd	100	0.82	TWD	17 Far Eastern New Century Corp	16	0.13			295	2.42
ZAR	1 Nedbank Group Ltd	9	0.08	TWD	4 Far Eastone Telecommunications Co Ltd	9	0.07	United Arab Emirates — 1.06% (28 February 2019: 0.00%)			
ZAR	1 Northam Platinum Ltd	9	0.07	TWD	17 First Financial Holding Co Ltd	14	0.11	AED	12 Abu Dhabi Commercial Bank PJSC	24	0.19
ZAR	8 Old Mutual Ltd	8	0.07	TWD	3 Formosa Chemicals & Fibre Corp	8	0.07	AED	37 Aldar Properties PJSC	21	0.18
ZAR	3 Pick n Pay Stores Ltd	10	0.08	TWD	14 Formosa Petrochemical Corp	39	0.32	AED	26 Emaar Malls PJSC	11	0.09
ZAR	1 Remgro Ltd	12	0.10	TWD	4 Formosa Plastics Corp	12	0.10	AED	33 Emaar Properties PJSC	30	0.25
ZAR	3 Sanlam Ltd	11	0.09	TWD	9 Fubon Financial Holding Co Ltd	13	0.11	AED	11 First Abu Dhabi Bank PJSC	43	0.35
ZAR	2 Sasol Ltd	28	0.23	TWD	1 Hiwin Technologies Corp	13	0.10			129	1.06
ZAR	3 Shoprite Holdings Ltd	22	0.18	TWD	3 Hon Hai Precision Industry Co Ltd	8	0.07	United States — 0.13% (28 February 2019: 0.00%)			
ZAR	8 Sibanye Stillwater Ltd	16	0.13	TWD	1 Hotai Motor Co Ltd	20	0.17	BRL	3 JBS SA	15	0.13
ZAR	1 SPAR Group Ltd/The	10	0.09	TWD	5 Nan Ya Plastics Corp	11	0.09	Total Common Stock (Cost \$12,002)			
ZAR	2 Standard Bank Group Ltd	24	0.20	TWD	3 President Chain Store Corp	29	0.24			11,601	95.20
ZAR	2 Telkom SA SOC Ltd	3	0.02	TWD	29 SinoPac Financial Holdings Co Ltd	13	0.10	Preferred Stock — 2.69% (28 February 2019: 2.16%)			
ZAR	1 Tiger Brands Ltd	10	0.08	TWD	15 Taiwan High Speed Rail Corp	17	0.14	Brazil — 1.99% (28 February 2019: 1.39%)			
ZAR	4 Vodacom Group Ltd	26	0.21	TWD	7 Taiwan Mobile Co Ltd	24	0.20	BRL	3 Banco Bradesco SA	22	0.18
ZAR	2 Woolworths Holdings Ltd/ South Africa	5	0.04	TWD	5 Taiwan Semiconductor Manufacturing Co Ltd	52	0.42	BRL	1 Centrais Electricas Brasileiras SA	11	0.09
		842	6.91	TWD	17 Uni-President Enterprises Corp	41	0.34	BRL	1 Cia Brasileira de Distribuicao Gerais	10	0.08
South Korea — 7.15% (28 February 2019: 4.92%)				TWD	34 Yunta Financial Holding Co Ltd	21	0.17	BRL	6 Cia Energetica de Minas Gerais	19	0.15
KRW	— Amorepacific Corp	14	0.11			514	4.21	BRL	4 Itau Unibanco Holding SA	28	0.23
KRW	— Celltrion Healthcare Co Ltd	10	0.08	Thailand — 8.00% (28 February 2019: 7.25%)				BRL	4 Itausa – Investimentos Itau SA	11	0.09
KRW	— Celltrion Inc	60	0.49	THB	9 Advanced Info Service PCL ∞	59	0.49	BRL	3 Lojas Americanas SA	17	0.14
KRW	— E-MART Inc	7	0.05	THB	39 Airports of Thailand PCL	75	0.61	BRL	9 Petroleo Brasileiro SA	53	0.44
KRW	1 GS Holdings Corp	22	0.18	THB	9 B Grimm Power PCL	13	0.11	BRL	6 Telefonica Brasil SA	71	0.59
KRW	1 Hana Financial Group Inc	14	0.12	THB	2 Bangkok Bank PCL	9	0.07			242	1.99
KRW	— Hanmi Pharm Co Ltd	5	0.04	THB	113 Bangkok Dusit Medical Services PCL	80	0.66	Chile — 0.26% (28 February 2019: 0.51%)			
KRW	— Helixmith Co Ltd	5	0.04	THB	73 Bangkok Expressway & Metro PCL	22	0.18	CLP	3 Embotelladora Andina SA	7	0.06
KRW	1 Hyundai Engineering & Construction Co Ltd	16	0.13	THB	10 Berli Jucker PCL	12	0.10	CLP	1 Sociedad Quimica y Minera de Chile SA 'B'	25	0.20
KRW	— Hyundai Mobis Co Ltd	19	0.16	THB	59 BTS Group Holdings PCL	21	0.17			32	0.26
KRW	— Hyundai Motor Co	24	0.20	THB	5 Bumrungrad Hospital PCL	21	0.17	Colombia — 0.27% (28 February 2019: 0.26%)			
KRW	— Kakao Corp	25	0.21	THB	35 Central Pattana PCL	60	0.49	COP	2 Bancolombia SA	22	0.18
KRW	— Kangwon Land Inc	6	0.05	THB	24 Charoen Pokphand Foods PCL ∞	21	0.17	COP	24 Grupo Aval Acciones y Valores SA	10	0.09
KRW	1 KB Financial Group Inc	21	0.17	THB	33 CP ALL PCL ∞	70	0.58			32	0.27
KRW	— Kia Motors Corp	11	0.09	THB	4 Electricity Generating PCL	34	0.28	South Korea — 0.17% (28 February 2019: 0.00%)			
KRW	4 Korea Electric Power Corp	70	0.57	THB	24 Enery Absolute PCL	30	0.25	KRW	1 Samsung Electronics Co Ltd	21	0.17
KRW	— Korea Gas Corp	11	0.09	THB	8 Global Power Synergy PCL	16	0.13	Total Preferred Stock (Cost \$327)			
KRW	— Korea Shipbuilding & Offshore Engineering Co Ltd	10	0.08	THB	6 Gulf Energy Development PCL	30	0.25			327	2.69
KRW	— KT&G Corp	27	0.22	THB	26 Home Product Center PCL	11	0.09	Real Estate Investment Trusts — 1.14% (28 February 2019: 0.54%)			
KRW	— LG Chem Ltd	42	0.34	THB	81 Home Product Center PCL ∞	33	0.27	Mexico — 0.58% (28 February 2019: 0.00%)			
KRW	— LG Corp	17	0.14	THB	11 Indorama Ventures PCL	10	0.08	MXN	47 Fibra Uno Administracion SA de CV	71	0.58
KRW	— LG Electronics Inc	11	0.09	THB	18 Intouch Holdings PCL	31	0.25	South Africa — 0.56% (28 February 2019: 0.54%)			
KRW	— LG Household & Health Care Ltd	31	0.26	THB	9 Kasikornbank PCL	34	0.28	ZAR	11 Fortress REIT Ltd 'A'	12	0.10
KRW	1 LG Uplus Corp	7	0.06	THB	5 Kasikornbank PCL	18	0.15	ZAR	31 Growthpoint Properties Ltd	35	0.29
KRW	— Lotte Chemical Corp	11	0.09	THB	25 Krung Thai Bank PCL ∞	11	0.09	ZAR	60 Redefine Properties Ltd	21	0.17
KRW	— NAVER Corp	52	0.43	THB	115 Land & Houses PCL	31	0.25			68	0.56
KRW	— NCSOFT Corp	24	0.20	THB	34 Minor International PCL ∞	30	0.24	Total Real Estate Investment Trusts (Cost \$176)			
KRW	— Netmarble Corp, 144A	8	0.06	THB	16 Minor International PCL	14	0.12			139	1.14
KRW	— POSCO	34	0.28	THB	3 PTT Exploration & Production PCL	12	0.10	Rights — 0.00% (28 February 2019: 0.00%)			
KRW	— Samsung Biologics Co Ltd, 144A	22	0.18	THB	8 PTT Global Chemical PCL	10	0.08	Thailand — 0.00% (28 February 2019: 0.00%)			
KRW	— Samsung C&T Corp	17	0.14	THB	8 PTT Global Chemical PCL ∞	10	0.08	THB	6 Serba Dinamik Holdings Bhd ∞	—	—
KRW	1 Samsung Electronics Co Ltd	67	0.55	THB	19 PTT PCL ∞	24	0.20	Total Rights (Cost \$—)			
KRW	— Samsung Fire & Marine Insurance Co Ltd	6	0.05	THB	11 Ratch Group PCL	20	0.16			—	—
KRW	1 Shinhan Financial Group Co Ltd	19	0.16	THB	5 Siam Cement PCL/The ∞	54	0.44	Total Investments at fair value through profit or loss (Cost \$12,505)			
KRW	— SK Holdings Co Ltd	17	0.14	THB	6 Siam Commercial Bank PCL/ The ∞	16	0.13			12,067	99.03
KRW	— SK Hynix Inc	16	0.13	THB	29 Thai Union Group PCL ∞	14	0.12	Total Financial Assets at fair value through profit or loss			
KRW	— SK Innovation Co Ltd	46	0.38	THB	6 Total Access Communication PCL	7	0.06			12,067	99.03
KRW	— SK Telecom Co Ltd	13	0.11	THB	115 True Corp PCL ∞	12	0.10				
KRW	— S-Oil Corp	25	0.20			975	8.00				
KRW	— Yuhan Corp	10	0.08	Turkey — 2.42% (28 February 2019: 3.18%)							
		872	7.15	TRY	30 Akbank T.A.S.	33	0.27				
Taiwan — 4.21% (28 February 2019: 4.15%)				TRY	6 Anadolu Efes Biracilik Ve Malt Sanayii AS	22	0.18				
TWD	1 Airtac International Group	16	0.13	TRY	12 BIM Birlesik Magazalar AS	93	0.77				
TWD	7 Cheng Shin Rubber Industry Co Ltd	9	0.07								
TWD	37 China Development Financial Holding Corp	11	0.09								

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.16%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(20)	(0.16)
Total Financial Liabilities at fair value through profit or loss	(20)	(0.16)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	12,047	98.87
Other Assets in Excess of Liabilities	138	1.13
Total Net Assets	\$12,185	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to \$264,000 or 2.17% of net assets.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

ABBREVIATIONS:

ADR	– American Depositary Receipt
GDR	– Global Depositary Receipt
AED	– United Arab Emirates Dirham
BRL	– Brazilian Real
CLP	– Chilean Peso
CNY	– Chinese Renminbi
COP	– Colombia Peso
CZK	– Czech Koruna
EGP	– Egyptian Pound
EUR	– Euro
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
PLN	– Polish Zloty
QAR	– Qatari Riyal
THB	– Thai Baht
TRY	– Turkish Lira
TWD	– Taiwanese Dollar
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.78
Other assets	2.22
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2020	4	\$ 202	\$ (20)
Unrealised Appreciation of Futures Contracts (28 February 2019 (000's): \$7)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2019 (000's): \$–)			(20)
Net Depreciation of Futures Contracts (28 February 2019 (000's): \$7)			\$ (20)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.73% (28 February 2019: 0.00%)			
9	iShares MSCI ACWI ETF – ETF	638	4.73
Total Collective Investment Schemes (Cost \$705)			
		638	4.73
Common Stock — 87.85% (28 February 2019: 92.86%)			
Australia — 2.78% (28 February 2019: 3.84%)			
AUD	47 Aurizon Holdings Ltd	149	1.10
AUD	28 Qantas Airways Ltd	102	0.76
GBP	3 Rio Tinto Plc	123	0.92
		374	2.78
Austria — 0.96% (28 February 2019: 1.05%)			
EUR	4 Oesterreichische Post AG	129	0.96
Brazil — 0.99% (28 February 2019: 0.00%)			
BRL	23 Petrobras Distribuidora SA	133	0.99
Canada — 3.97% (28 February 2019: 3.91%)			
CAD	2 Canadian Imperial Bank of Commerce	152	1.13
CAD	5 Canadian Utilities Ltd	145	1.08
CAD	3 Genworth MI Canada Inc	97	0.72
CAD	3 Toronto-Dominion Bank/The	141	1.04
		535	3.97
China — 5.18% (28 February 2019: 2.60%)			
HKD	266 China Petroleum & Chemical Corp	137	1.02
HKD	102 CITIC Ltd	115	0.86
	1 CNOOC Ltd ADR	110	0.82
HKD	140 Huaneng Power International Inc	57	0.42
HKD	252 Huishang Bank Corp Ltd †	93	0.69
HKD	33 Sunac China Holdings Ltd	185	1.37
		697	5.18
France — 2.50% (28 February 2019: 2.62%)			
EUR	2 Sanofi	196	1.45
EUR	4 SCOR SE	141	1.05
		337	2.50
Germany — 3.59% (28 February 2019: 2.43%)			
EUR	8 Deutsche Telekom AG	130	0.97
EUR	1 Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	206	1.53
EUR	3 Talanx AG	147	1.09
		483	3.59
Greece — 0.96% (28 February 2019: 1.25%)			
EUR	8 Motor Oil Hellas Corinth Refineries SA	130	0.96
Hong Kong — 2.03% (28 February 2019: 3.30%)			
HKD	146 Chow Tai Fook Jewellery Group Ltd	128	0.95
HKD	96 HKT Trust & HKT Ltd	145	1.08
		273	2.03
Italy — 1.44% (28 February 2019: 1.55%)			
EUR	8 Assicurazioni Generali SpA	148	1.10
EUR	9 Snam SpA	46	0.34
		194	1.44
Japan — 8.87% (28 February 2019: 5.37%)			
JPY	1 Daito Trust Construction Co Ltd	61	0.45
JPY	6 KDDI Corp	158	1.17
JPY	24 Marubeni Corp	156	1.16
JPY	22 Mitsubishi Chemical Holdings Corp	148	1.10
JPY	7 Nippon Telegraph & Telephone Corp	154	1.14
JPY	6 Showa Denko KK	120	0.89
JPY	11 Softbank Corp	140	1.04
JPY	4 Sumitomo Mitsui Financial Group Inc	133	0.99
JPY	14 Tohoku Electric Power Co Inc	125	0.93
		1,195	8.87
Malaysia — 2.02% (28 February 2019: 0.94%)			
MYR	428 Astro Malaysia Holdings Bhd	122	0.91
MYR	75 Malayan Banking Bhd	150	1.11
		272	2.02

Shares (000's)		Value (000's) \$	% of Net Asset Value
Mexico — 1.00% (28 February 2019: 1.25%)			
MXN	57 Grupo Mexico SAB de CV	135	1.00
New Zealand — 2.70% (28 February 2019: 6.37%)			
NZD	81 Air New Zealand Ltd	115	0.86
NZD	84 Genesis Energy Ltd	159	1.18
NZD	35 Z Energy Ltd	89	0.66
		363	2.70
Norway — 2.25% (28 February 2019: 2.99%)			
NOK	17 Austevoll Seafood ASA	149	1.10
NOK	3 Salmar ASA	154	1.15
		303	2.25
Russia — 0.86% (28 February 2019: 0.67%)			
	19 Gazprom PJSC ADR	116	0.86
Singapore — 1.56% (28 February 2019: 2.74%)			
SGD	41 ComfortDelGro Corp Ltd	58	0.43
SGD	13 Venture Corp Ltd	152	1.13
		210	1.56
South Africa — 0.37% (28 February 2019: 0.58%)			
ZAR	4 Nedbank Group Ltd	50	0.37
Spain — 4.13% (28 February 2019: 2.96%)			
EUR	5 Enagas SA	133	0.98
EUR	7 Endesa SA	168	1.24
EUR	5 Naturgy Energy Group SA	118	0.88
EUR	7 Red Electrica Corp SA	138	1.03
		557	4.13
Sweden — 1.54% (28 February 2019: 1.50%)			
SEK	16 Skandinaviska Enskilda Banken AB	155	1.15
SEK	3 Swedbank AB	52	0.39
		207	1.54
Switzerland — 2.72% (28 February 2019: 2.55%)			
CHF	1 Roche Holding AG	225	1.67
CHF	1 Swiss Re AG	141	1.05
		366	2.72
Taiwan — 3.08% (28 February 2019: 7.73%)			
TWD	142 King Yuan Electronics Co Ltd	150	1.11
TWD	46 Radiant Opto-Electronics Corp	146	1.08
TWD	13 Simplo Technology Co Ltd	119	0.89
		415	3.08
Turkey — 0.95% (28 February 2019: 1.48%)			
TRY	96 Ereğli Demir ve Çelik Fabrikaları TAS	128	0.95
United Kingdom — 5.54% (28 February 2019: 9.76%)			
GBP	21 BP Plc	109	0.81
GBP	39 Direct Line Insurance Group Plc	157	1.17
GBP	7 GlaxoSmithKline Plc	149	1.10
GBP	6 Imperial Brands Plc	112	0.83
GBP	17 Legal & General Group Plc	57	0.42
GBP	2 Persimmon Plc	89	0.66
GBP	35 Royal Mail Plc	74	0.55
		747	5.54
United States — 25.86% (28 February 2019: 22.01%)			
	2 AbbVie Inc	177	1.31
	8 AES Corp/VA	137	1.02
	3 Altria Group Inc	112	0.83
	1 Amgen Inc	157	1.16
	4 AT&T Inc	147	1.09
	3 Brinker International Inc	96	0.71
	3 Bristol-Myers Squibb Co	166	1.23
	1 Broadcom Inc	155	1.15
	2 Cisco Systems Inc	100	0.74
	3 CVS Health Corp	150	1.12
	12 Ford Motor Co	85	0.63
	3 Gilead Sciences Inc	182	1.35
	7 H&R Block Inc	148	1.10
	1 Hershey Co/The	144	1.07
	1 International Business Machines Corp	163	1.21
	1 Kimberly-Clark Corp	119	0.89
	3 Kohl's Corp	114	0.85
	– Lockheed Martin Corp	168	1.25
	5 Pfizer Inc	176	1.31
	1 Pinnacle West Capital Corp	72	0.53

Shares (000's)		Value (000's) \$	% of Net Asset Value
	2 Prudential Financial Inc	121	0.90
	3 Southern Co/The	151	1.12
	2 Target Corp	165	1.22
	2 Valero Energy Corp	119	0.89
	1 Walmart Inc	159	1.18
		3,483	25.86
Total Common Stock (Cost \$12,021)		11,832	87.85
Real Estate Investment Trusts — 7.57% (28 February 2019: 7.18%)			
France — 1.01% (28 February 2019: 0.00%)			
EUR	5 Klepierre SA	136	1.01
Singapore — 2.19% (28 February 2019: 2.61%)			
SGD	90 Mapletree Commercial Trust	136	1.01
SGD	120 Mapletree Logistics Trust	159	1.18
		295	2.19
United States — 4.37% (28 February 2019: 4.20%)			
	5 Blackstone Mortgage Trust Inc 'A'	164	1.21
	8 Kimco Realty Corp	136	1.01
	1 Public Storage	146	1.09
	6 Starwood Property Trust Inc	143	1.06
		589	4.37
Total Real Estate Investment Trusts (Cost \$880)		1,020	7.57
Total Investments at fair value through profit or loss (Cost \$13,606)		13,490	100.15
Forward Foreign Currency Contracts — 0.12% (28 February 2019: 0.08%)			
Unrealised appreciation of contracts (see below)		16	0.12
Total Financial Assets at fair value through profit or loss		13,506	100.27
Forward Foreign Currency Contracts — (0.51%) (28 February 2019: (0.17%))			
Unrealised depreciation of contracts (see below)		(68)	(0.51)
Total Financial Liabilities at fair value through profit or loss		(68)	(0.51)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		13,438	99.76
Other Assets in Excess of Liabilities		31	0.24
Total Net Assets		\$13,469	100.00

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

† Illiquid.

ABBREVIATIONS:

ADR	– American Depositary Receipt
ETF	– Exchange Traded Fund
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
JPY	– Japanese Yen
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
TWD	– Taiwanese Dollar
ZAR	– South Africa Rand

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 29 February 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.24
Collective investment schemes	4.68
Financial derivative instruments	0.12
Other assets	0.96
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD	93	Sell	AUD	140	\$ 1
13/03/2020	BNY Mellon	Buy	USD	2	Sell	SGD	2	–
13/03/2020	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
13/03/2020	BNY Mellon	Buy	SGD	1	Sell	USD	2	–
13/03/2020	BNY Mellon	Buy	SGD	19	Sell	USD	14	–
13/03/2020	BNY Mellon	Buy	AUD	1,591	Sell	USD	1,067	(30)
27/03/2020	BNY Mellon	Buy	USD	792	Sell	GBP	609	11
27/03/2020	Citi	Buy	USD	345	Sell	CAD	457	4
27/03/2020	Northern Trust	Buy	USD	1,755	Sell	EUR	1,621	(38)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$11)								16
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(23))								(68)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$(12))								\$ (52)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.83% (28 February 2019: 99.54%)			
China — 41.14% (28 February 2019: 29.43%)			
HKD 145	Alibaba Group Holding Ltd	3,726	2.26
52	Alibaba Group Holding Ltd ADR	10,240	6.22
HKD 665	China Mobile Ltd	5,232	3.17
HKD 2,068	CSPC Pharmaceutical Group Ltd	4,706	2.86
HKD 677	ENN Energy Holdings Ltd	7,490	4.55
HKD 3,810	Guangdong Investment Ltd	7,161	4.35
HKD 1,370	Minth Group Ltd	4,809	2.92
HKD 624	Ping An Insurance Group Co of China Ltd	6,926	4.20
HKD 260	Tencent Holdings Ltd	12,885	7.82
HKD 2,344	TravelSky Technology Ltd	4,595	2.79
		67,770	41.14
Hong Kong — 9.67% (28 February 2019: 14.50%)			
HKD 889	AIA Group Ltd	8,761	5.32
241	Dairy Farm International Holdings Ltd	1,156	0.70
110	Jardine Matheson Holdings Ltd	6,006	3.65
		15,923	9.67
India — 10.97% (28 February 2019: 19.89%)			
INR 421	HDFC Bank Ltd	6,880	4.18
21	HDFC Bank Ltd ADR	1,111	0.67
INR 183	Hero MotoCorp Ltd	5,190	3.15
INR 175	Tata Consultancy Services Ltd	4,893	2.97
		18,074	10.97

Shares (000's)		Value (000's) \$	% of Net Asset Value
Singapore — 9.20% (28 February 2019: 8.90%)			
SGD 2,685	Singapore Technologies Engineering Ltd	8,018	4.87
SGD 407	United Overseas Bank Ltd	7,139	4.33
		15,157	9.20
South Korea — 13.31% (28 February 2019: 11.38%)			
KRW 101	Coway Co Ltd	5,716	3.47
KRW 5	LG Household & Health Care Ltd	4,857	2.95
KRW 254	Samsung Electronics Co Ltd	11,354	6.89
		21,927	13.31
Taiwan — 5.96% (28 February 2019: 2.59%)			
TWD 982	Taiwan Semiconductor Manufacturing Co Ltd	9,808	5.96
Thailand — 1.99% (28 February 2019: 3.53%)			
THB 1,180	Siam Commercial Bank PCL/The ∞	3,279	1.99
United Kingdom — 3.59% (28 February 2019: 5.15%)			
HKD 868	HSBC Holdings Plc	5,913	3.59
Total Common Stock (Cost \$160,288)		157,851	95.83
Total Financial Assets at fair value through profit or loss		157,851	95.83
Total Financial Assets and Financial Liabilities at fair value through profit or loss		157,851	95.83
Other Assets in Excess of Liabilities		6,867	4.17
Total Net Assets		\$164,718	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

ABBREVIATIONS:

ADR	– American Depositary Receipt
HKD	– Hong Kong Dollar
INR	– Indian Rupee
KRW	– South Korean Won
SGD	– Singapore Dollar
THB	– Thai Baht
TWD	– Taiwanese Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.55
Other assets	5.45
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	
Common Stock — 86.57% (28 February 2019: 43.66%)				Turkey — 1.60% (28 February 2019: 3.26%)				Forward Foreign Currency Contracts — (0.35%) (28 February 2019: (0.66%))				
Denmark — 5.67% (28 February 2019: 0.00%)				United Arab Emirates — 1.10% (28 February 2019: 0.00%)				Unrealised depreciation of contracts (see below)				
DKK	25	DSV PANALPINA A/S	2,254	1.19	TRY	443	BIM Birlesik Magazalar AS	3,031	1.60	(662)	(0.35)	
DKK	159	Novo Nordisk A/S	8,501	4.48								
10,755				5.67								
Faroe Islands — 2.29% (28 February 2019: 0.76%)				United Kingdom — 23.22% (28 February 2019: 7.82%)				Contracts for Difference — (1.22%) (28 February 2019: (3.52%))				
NOK	76	Bakkafrost P/F	4,353	2.29	GBP	333	Network International Holdings Plc, 144A	2,093	1.10	Unrealised depreciation on contracts (see below)		
								(2,319) (1.22)				
France — 13.22% (28 February 2019: 6.76%)								Total Financial Liabilities at fair value through profit or loss				
	96	Arkema SA	8,109	4.27	GBP	450	Auto Trader Group Plc, 144A	2,665	1.40	(2,981)	(1.57)	
	167	Bureau Veritas SA	3,671	1.93	GBP	334	Greggs Plc	8,229	4.33	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	175	Cie de Saint-Gobain	5,632	2.97	GBP	255	Hargreaves Lansdown Plc	4,494	2.37	182,291	96.02	
	280	La Francaise des Jeux SAEM, 144A	7,692	4.05	GBP	124	Howden Joinery Group Plc	923	0.49	Other Assets in Excess of Liabilities		
25,104				13.22	GBP	618	Ibstock Plc, 144A	2,015	1.06	7,556	3.98	
								Total Net Assets				
								€189,847 100.00				
Hungary — 4.16% (28 February 2019: 3.87%)								– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.				
HUF	196	OTP Bank Nyrt	7,901	4.16	GBP	413	Intermediate Capital Group Plc	7,741	4.08	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 29 February 2020, these securities amounted to €19,976,000 or 10.51% of net assets.		
Ireland — 1.49% (28 February 2019: 0.00%)												
	91	CRH Plc	2,825	1.49	GBP	225	Marshalls Plc	1,921	1.01			
Italy — 5.81% (28 February 2019: 1.85%)												
	158	Moncler SpA	5,523	2.91	GBP	140	Persimmon Plc	4,672	2.46			
	561	Poste Italiane SpA, 144A	5,511	2.90	GBP	445	Redrow Plc	3,865	2.04			
11,034				5.81	GBP	2,169	Taylor Wimpey Plc	5,101	2.69			
								44,072 23.22				
								Total Common Stock (Cost €160,151) 164,343 86.57				
Netherlands — 6.38% (28 February 2019: 2.01%)								Real Estate Investment Trusts — 4.30% (28 February 2019: 0.00%)				
	128	Aalberts NV	4,303	2.27	United Kingdom — 4.30% (28 February 2019: 0.00%)							
	118	Wolters Kluwer NV	7,814	4.11	GBP	580	British Land Co Plc/The	3,381	1.78	ABBREVIATIONS:		
12,117				6.38	GBP	44	Derwent London Plc	2,022	1.06	– Swiss Franc		
								DKK – Danish Krone				
								GBP – British Pound				
								HUF – Hungarian Forint				
								NOK – Norwegian Krone				
								SEK – Swedish Krona				
								TRY – Turkish Lira				
Norway — 0.84% (28 February 2019: 0.65%)												
NOK	138	Grieg Seafood ASA	1,601	0.84	Total Real Estate Investment Trusts (Cost €9,363)				8,167 4.30			
Sweden — 7.81% (28 February 2019: 1.26%)								Time Deposits — 2.35% (28 February 2019: 32.41%)				
SEK	47	Autoliv Inc	2,843	1.50	4,463 Sumitomo Mitsui Trust Bank, (0.710%), due 02/03/2020				4,463 2.35			
SEK	121	Sandvik AB	1,791	0.94					Total Time Deposits (Cost €4,463) 4,463 2.35			
SEK	1,098	SSAB AB 'A'	3,023	1.59					Total Investments at fair value through profit or loss (Cost €173,977) 176,973 93.22			
SEK	384	Telefonaktiebolaget LM Ericsson 'B'	2,779	1.47					Forward Foreign Currency Contracts — 0.64% (28 February 2019: 0.11%)			
SEK	316	Trelleborg AB	4,380	2.31					Unrealised appreciation of contracts (see below)			
14,816				7.81					1,215 0.64			
Switzerland — 12.98% (28 February 2019: 6.67%)								Contracts for Difference — 3.73% (28 February 2019: 1.55%)				
CHF	67	LafargeHolcim Ltd	2,831	1.49					Unrealised appreciation on contracts (see below)			
CHF	4	SGS SA	8,399	4.43					7,084 3.73			
	247	STMicroelectronics NV	5,910	3.11					Total Financial Assets at fair value through profit or loss			
CHF	28	Temenos AG	3,624	1.91					185,272 97.59			
CHF	64	Vontobel Holding AG	3,877	2.04								
24,641				12.98								

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy	EUR	49
02/03/2020	BNY Mellon	Buy	BRL	13,614
13/03/2020	BNY Mellon	Buy	EUR	16,808
13/03/2020	BNY Mellon	Buy	EUR	1,515
13/03/2020	BNY Mellon	Buy	EUR	10,245
13/03/2020	BNY Mellon	Buy	CHF	887
13/03/2020	BNY Mellon	Buy	CHF	383
13/03/2020	BNY Mellon	Buy	DKK	4,089
13/03/2020	BNY Mellon	Buy	TRY	926
13/03/2020	BNY Mellon	Buy	USD	40,614
13/03/2020	BNY Mellon	Buy	GBP	7,275
13/03/2020	BNY Mellon	Buy	HUF	221,296
13/03/2020	BNY Mellon	Buy	JPY	5,569,589
13/03/2020	BNY Mellon	Buy	JPY	76,260
13/03/2020	BNY Mellon	Buy	NOK	8,074
13/03/2020	BNY Mellon	Buy	SEK	36,720
13/03/2020	BNY Mellon	Buy	EUR	60,865
13/03/2020	BNY Mellon	Buy	EUR	9,067
13/03/2020	BNY Mellon	Buy	EUR	2,335
13/03/2020	BNY Mellon	Buy	EUR	7,197
			BRL	234
			EUR	2,927
			CHF	17,993
			DKK	11,321
			DKK	76,544
			EUR	835
			EUR	361
			EUR	547
			EUR	138
			EUR	37,032
			EUR	8,614
			EUR	654
			EUR	46,321
			EUR	641
			EUR	792
			EUR	3,472
			GBP	51,594
			HUF	3,063,870
			JPY	280,862
			NOK	72,907

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	EUR	17,020	Sell	SEK	180,036	€ 161
13/03/2020	BNY Mellon	Buy	EUR	3,293	Sell	TRY	22,029	90
13/03/2020	BNY Mellon	Buy	EUR	1,646	Sell	USD	1,786	21
01/04/2020	BNY Mellon	Buy	BRL	13,169	Sell	EUR	2,740	(83)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €313)								1,215
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(1,825))								(662)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(1,512))								€ 553

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(971,889)	€ (1,569)	€ 42
Alstom SA	(47,676)	(2,117)	24
Bankia SA	(583,683)	(833)	282
Chr Hansen Holding A/S	(30,864)	(1,987)	171
CIE Automotive SA	151,445	2,542	(705)
Deutsche EuroShop AG	(171,474)	(3,846)	694
Dometic Group AB, 144A	(226,173)	(1,725)	329
Hammerson Plc	(1,645,197)	(4,026)	1,638
Husqvarna AB	(308,533)	(1,847)	401
Industria de Diseno Textil SA	(52,975)	(1,481)	211
Italgas SpA	(722,818)	(4,080)	(123)
Jupiter Fund Management Plc	(645,367)	(2,283)	792
Klepierre SA	(190,547)	(5,243)	1,289
Novozymes A/S	(71,772)	(3,294)	(201)
Pearson Plc	(307,144)	(1,977)	337
Snam SpA	(514,006)	(2,355)	62
Solvay SA	(14,383)	(1,174)	315
Swedbank AB	(169,514)	(2,324)	(103)
Swisscom AG	(6,015)	(2,962)	(24)
Telefonica SA	(672,192)	(3,661)	497
Terna Rete Elettrica Nazionale SpA	(157,498)	(960)	(33)
Wizz Air Holdings Plc, 144A	140,423	5,559	(1,130)
Unrealised Appreciation of Contracts for Difference (28 February 2019 (000's): €4,251)			7,084
Unrealised Depreciation of Contracts for Difference (28 February 2019 (000's): €(9,669))			(2,319)
Net Appreciation of Contracts for Difference (28 February 2019 (000's): €(5,418))			€ 4,765

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.47% (28 February 2019: 98.20%)			
Australia — 3.96% (28 February 2019: 2.42%)			
AUD	7 CSL Ltd	1,352	3.96
Canada — 1.57% (28 February 2019: 2.63%)			
CAD	6 Canadian National Railway Co	538	1.57
China — 5.71% (28 February 2019: 3.56%)			
	5 Alibaba Group Holding Ltd ADR	935	2.74
HKD	21 Tencent Holdings Ltd	1,016	2.97
		1,951	5.71
Denmark — 3.52% (28 February 2019: 2.83%)			
DKK	9 Coloplast A/S	1,205	3.52
France — 5.83% (28 February 2019: 2.44%)			
EUR	2 Kering SA	948	2.77
EUR	4 L'Oreal SA	1,046	3.06
		1,994	5.83
Germany — 2.74% (28 February 2019: 0.00%)			
EUR	3 adidas AG	938	2.74
Hong Kong — 3.63% (28 February 2019: 4.49%)			
HKD	126 AIA Group Ltd	1,240	3.63
Ireland — 2.53% (28 February 2019: 2.56%)			
EUR	7 Kerry Group Plc	865	2.53
Italy — 5.89% (28 February 2019: 0.00%)			
EUR	6 Ferrari NV	991	2.90
EUR	27 Moncler SpA	1,021	2.99
		2,012	5.89
Sweden — 7.73% (28 February 2019: 6.10%)			
SEK	40 Assa Abloy AB	870	2.55
SEK	25 Atlas Copco AB	844	2.47
SEK	18 Hexagon AB	928	2.71
		2,642	7.73

Shares (000's)		Value (000's) \$	% of Net Asset Value
Switzerland — 3.80% (28 February 2019: 7.20%)			
CHF	1 Straumann Holding AG	1,297	3.80
Taiwan — 3.95% (28 February 2019: 3.32%)			
TWD	135 Taiwan Semiconductor Manufacturing Co Ltd	1,348	3.95
United Kingdom — 8.67% (28 February 2019: 19.88%)			
GBP	144 Beazley Plc	977	2.86
	7 Linde Plc	1,262	3.69
GBP	7 Spirax-Sarco Engineering Plc	725	2.12
		2,964	8.67
United States — 34.94% (28 February 2019: 34.88%)			
	4 Accenture Plc 'A'	702	2.05
	3 Adobe Inc	1,015	2.97
	3 Align Technology Inc	614	1.80
	8 Automatic Data Processing Inc	1,230	3.60
	8 CyberArk Software Ltd	786	2.30
	7 Masimo Corp	1,158	3.39
	5 Mastercard Inc	1,351	3.95
	1 Mettler-Toledo International Inc	909	2.66
	9 Microsoft Corp	1,332	3.90
	9 ResMed Inc	1,362	3.98
	9 Starbucks Corp	705	2.06
	4 Waters Corp	779	2.28
		11,943	34.94
Total Common Stock (Cost \$28,976)		32,289	94.47
Total Investments at fair value through profit or loss (Cost \$28,976)		32,289	94.47
Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.01%)			
Unrealised appreciation of contracts (see below)		—	—
Total Financial Assets at fair value through profit or loss		32,289	94.47

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (0.01%) (28 February 2019: 0.00%)		
Unrealised depreciation of contracts (see below)		(2) (0.01)
Total Financial Liabilities at fair value through profit or loss		(2) (0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		32,287 94.46
Other Assets in Excess of Liabilities		1,893 5.54
Total Net Assets		\$34,180 100.00

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

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.95
Other assets	6.05
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 39	Sell GBP 29	\$ —
13/03/2020	BNY Mellon	Buy USD 10	Sell GBP 8	—
13/03/2020	BNY Mellon	Buy GBP 429	Sell USD 555	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$—)				(2)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$2)				\$ (2)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value						
Common Stock — 45.42% (28 February 2019: 57.14%)				Real Estate Investment Trusts — 49.86% (28 February 2019: 41.15%)				Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)									
Australia — 15.71% (28 February 2019: 19.36%)				Australia — 19.79% (28 February 2019: 11.07%)				Unrealised appreciation of contracts (see below) —									
AUD	22	AGL Energy Ltd	278	3.38	AUD	71	Charter Hall Retail REIT	220	2.67	Total Financial Assets at fair value through profit or loss7,85395.28							
AUD	26	APA Group	185	2.25	AUD	35	GPT Group/The	131	1.59								
AUD	48	Aurizon Holdings Ltd	153	1.85	AUD	204	Scentre Group	462	5.60	Forward Foreign Currency Contracts — 0.00% (28 February 2019: 0.00%)							
AUD	204	AusNet Services	226	2.73	AUD	99	Shopping Centres Australasia Property Group	196	2.38								
AUD	11	Sydney Airport	58	0.71	AUD	69	Stockland	211	2.57	Unrealised depreciation of contracts (see below) — —							
AUD	41	Transurban Group	395	4.79	AUD	289	Vicinity Centres	411	4.98								
			1,295	15.71				1,631	19.79	Total Financial Liabilities at fair value through profit or loss — —							
China — 4.68% (28 February 2019: 6.23%)				Hong Kong — 8.48% (28 February 2019: 9.68%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss7,85395.28									
HKD	108	Beijing Capital International Airport Co Ltd	85	1.03	HKD	236	Fortune Real Estate Investment Trust			255	3.08	Other Assets in Excess of Liabilities3884.72					
HKD	158	Guangdong Investment Ltd	301	3.65	CNY	705	Hui Xian Real Estate Investment Trust	319	3.87	Total Net Assets\$8,241100.00							
			386	4.68	HKD	14	Link REIT	126	1.53			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
Hong Kong — 7.37% (28 February 2019: 8.93%)				India — 4.38% (28 February 2019: 0.00%)				ABBREVIATIONS:									
HKD	51	CLP Holdings Ltd	534	6.48	INR	59	Embassy Office Parks REIT			361	4.38	AUD	—	Australian Dollar			
HKD	16	Wharf Real Estate Investment Co Ltd	73	0.89	Malaysia — 1.46% (28 February 2019: 2.57%)				CNY		—	Chinese Renminbi					
			607	7.37	MYR	260	IGB Real Estate Investment Trust	120			1.46	HKD	—	Hong Kong Dollar			
India — 3.87% (28 February 2019: 5.30%)				New Zealand — 1.43% (28 February 2019: 2.33%)				NZD		118	1.43	INR	—	Indian Rupee			
INR	1,109	NHPC Ltd	319	3.87	NZD	129	Kiwi Property Group Ltd			Singapore — 14.32% (28 February 2019: 14.42%)		MYR	—	Malaysian Ringgit			
Malaysia — 4.19% (28 February 2019: 3.86%)				Singapore — 14.32% (28 February 2019: 14.42%)				SGD	123			Ascendas India Trust	146	1.78	NZD	—	New Zealand Dollar
MYR	58	Malaysia Airports Holdings Bhd	90	1.10	SGD	79	CapitaLand Commercial Trust	106	1.29	SGD	163	CapitaLand Mall Trust	267	3.24	PHP	—	Philippine Peso
MYR	32	Petronas Gas Bhd	128	1.55	SGD	38	Fraser's Centrepoint Trust	77	0.93	SGD	121	Keppel DC REIT	202	2.44	SGD	—	Singapore Dollar
MYR	153	Westports Holdings Bhd	127	1.54	SGD	159	Mapletree Industrial Trust	306	3.72	SGD	104	SPH REIT	76	0.92	THB	—	Thai Baht
			345	4.19				1,180	14.32	Analysis of Total Assets		Transferable securities admitted to an official exchange listing or traded on a regulated market94.00					
New Zealand — 1.54% (28 February 2019: 8.49%)				Total Real Estate Investment Trusts (Cost \$4,232)				4,110	49.86					Other assets6.00			
NZD	30	Contact Energy Ltd	127	1.54	Total Investments at fair value through profit or loss (Cost \$8,337)				7,853	95.28	Total Assets100.00						
Philippines — 4.19% (28 February 2019: 2.51%)																	
PHP	173	Aboitiz Power Corp	93	1.13													
PHP	48	Manila Electric Co	252	3.06													
			345	4.19													
Thailand — 3.87% (28 February 2019: 0.82%)																	
THB	633	Digital Telecommunications Infrastructure Fund	319	3.87													
Total Common Stock (Cost \$4,105)				3,743	45.42												

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy	USD —	—
13/03/2020	BNY Mellon	Buy	AUD 6	—
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$—)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$—)				—
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$—)				—

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.14% (28 February 2019: 95.25%)		
Brazil — 4.17% (28 February 2019: 2.71%)		
40 Cosan Ltd	707	2.40
BRL 39 IRB Brasil Resseguros S/A	291	0.99
BRL 66 Odontoprev SA	230	0.78
	1,228	4.17
China — 31.30% (28 February 2019: 27.34%)		
12 Alibaba Group Holding Ltd ADR	2,370	8.05
HKD 214 Brilliance China Automotive Holdings Ltd	181	0.62
HKD 146 China Gas Holdings Ltd	535	1.82
HKD 381 CNOOC Ltd	521	1.77
HKD 1,235 Industrial & Commercial Bank of China Ltd	845	2.87
HKD 102 Minth Group Ltd	358	1.22
HKD 81 Ping An Insurance Group Co of China Ltd	900	3.06
EUR 10 Prosus NV	660	2.24
HKD 95 Shanghai Fosun Pharmaceutical Group Co Ltd	266	0.91
HKD 29 Sunny Optical Technology Group Co Ltd	451	1.53
HKD 43 Tencent Holdings Ltd	2,121	7.21
	9,208	31.30
Hong Kong — 2.48% (28 February 2019: 4.34%)		
HKD 74 AIA Group Ltd	729	2.48
Hungary — 2.92% (28 February 2019: 2.90%)		
HUF 19 OTP Bank Nyrt	858	2.92
India — 11.87% (28 February 2019: 8.29%)		
INR 17 Asian Paints Ltd	423	1.44
INR 33 HDFC Bank Ltd	540	1.84
INR 68 ICICI Bank Ltd	468	1.59
INR 19 Kotak Mahindra Bank Ltd	436	1.48
INR 6 Maruti Suzuki India Ltd	519	1.76
INR 45 Titan Co Ltd	788	2.68
INR 5 UltraTech Cement Ltd	317	1.08
	3,491	11.87
Indonesia — 2.89% (28 February 2019: 2.42%)		
IDR 1,896 Bank Rakyat Indonesia Persero Tbk PT	552	1.88
IDR 1,224 Telekomunikasi Indonesia Persero Tbk PT	298	1.01
	850	2.89

Shares (000's)	Value (000's) \$	% of Net Asset Value
Malaysia — 0.85% (28 February 2019: 1.11%)		
MYR 365 Genting Malaysia Bhd	250	0.85
Mexico — 2.06% (28 February 2019: 2.41%)		
MXN 73 Grupo Financiero Banorte SAB de CV	399	1.35
MXN 107 Orbia Advance Corp SAB de CV	208	0.71
	607	2.06
Peru — 3.17% (28 February 2019: 4.23%)		
3 Credicorp Ltd	626	2.12
9 Southern Copper Corp	308	1.05
	934	3.17
Philippines — 0.65% (28 February 2019: 0.89%)		
PHP 148 Robinsons Retail Holdings Inc	191	0.65
Russia — 3.72% (28 February 2019: 3.93%)		
6 LUKOIL PJSC ADR	485	1.65
31 Sberbank of Russia PJSC ADR	433	1.47
8 TCS Group Holding Plc GDR	177	0.60
	1,095	3.72
South Korea — 15.26% (28 February 2019: 15.49%)		
KRW 2 LG Chem Ltd	735	2.50
KRW – LG Household & Health Care Ltd	340	1.16
KRW 53 Samsung Electronics Co Ltd	2,384	8.10
KRW 2 Samsung SDI Co Ltd	398	1.35
KRW 9 SK Hynix Inc	633	2.15
	4,490	15.26
Taiwan — 10.83% (28 February 2019: 12.01%)		
TWD 51 Delta Electronics Inc	228	0.78
TWD 23 Globalwafers Co Ltd	295	1.00
TWD 2 Largan Precision Co Ltd	276	0.94
TWD 239 Taiwan Semiconductor Manufacturing Co Ltd	2,387	8.11
	3,186	10.83
Turkey — 0.64% (28 February 2019: 0.84%)		
TRY 88 Turkcell Iletisim Hizmetleri AS	189	0.64
United States — 2.33% (28 February 2019: 2.30%)		
3 EPAM Systems Inc	685	2.33
Total Common Stock (Cost \$28,830)	27,991	95.14

Shares (000's)	Value (000's) \$	% of Net Asset Value
Preferred Stock — 1.38% (28 February 2019: 2.04%)		
Brazil — 1.38% (28 February 2019: 2.04%)		
BRL 60 Itau Unibanco Holding SA	406	1.38
Total Preferred Stock (Cost \$612)	406	1.38
Total Financial Assets at fair value through profit or loss		
	28,397	96.52
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	28,397	96.52
Other Assets in Excess of Liabilities		
	1,024	3.48
Total Net Assets	\$29,421	100.00

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

ABBREVIATIONS:

ADR	– American Depositary Receipt
GDR	– Global Depositary Receipt
BRL	– Brazilian Real
EUR	– Euro
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
TRY	– Turkish Lira
TWD	– Taiwanese Dollar

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.13
Other assets		3.87
Total Assets		100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Unconstrained Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 94.82% (28 February 2019: 97.87%)		
Denmark — 4.64% (28 February 2019: 3.84%)		
DKK 2 Coloplast A/S	285	4.64
France — 10.18% (28 February 2019: 10.69%)		
1 Kering SA	374	6.10
1 L'Oreal SA	250	4.08
	624	10.18
Germany — 13.81% (28 February 2019: 10.08%)		
2 adidas AG	373	6.08
12 Infineon Technologies AG	229	3.74
1 Linde Plc	245	3.99
	847	13.81
Ireland — 2.16% (28 February 2019: 0.00%)		
1 Kerry Group Plc	133	2.16
Italy — 12.65% (28 February 2019: 10.81%)		
3 Ferrari NV	428	6.96
10 Moncler SpA	349	5.69
	777	12.65
Netherlands — 5.81% (28 February 2019: 4.41%)		
1 ASML Holding NV	356	5.81
Spain — 2.82% (28 February 2019: 3.59%)		
3 Amadeus IT Group SA	173	2.82
Sweden — 16.12% (28 February 2019: 11.84%)		
SEK 12 Assa Abloy AB	233	3.80
SEK 9 Atlas Copco AB	280	4.55

Shares (000's)	Value (000's) €	% of Net Asset Value
SEK 15 EQT AB	197	3.21
SEK 6 Hexagon AB	280	4.56
	990	16.12
Switzerland — 13.59% (28 February 2019: 17.56%)		
CHF — Partners Group Holding AG	193	3.14
CHF 1 Straumann Holding AG	430	7.00
CHF 2 Temenos AG	211	3.45
	834	13.59
United Kingdom — 6.74% (28 February 2019: 16.53%)		
GBP 39 Beazley Plc	239	3.89
GBP 2 Spirax-Sarco Engineering Plc	175	2.85
	414	6.74
United States — 6.30% (28 February 2019: 4.39%)		
USD 2 CyberArk Software Ltd	145	2.37
USD — Mettler-Toledo International Inc	241	3.93
	386	6.30
Total Common Stock (Cost €5,234)		5,819 94.82
Total Financial Assets at fair value through profit or loss		5,819 94.82
Total Financial Assets and Financial Liabilities at fair value through profit or loss		5,819 94.82
Other Assets in Excess of Liabilities		319 5.18
Total Net Assets		€6,138 100.00

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

ABBREVIATIONS:

CHF	— Swiss Franc
DKK	— Danish Krone
GBP	— British Pound
SEK	— Swedish Krona
USD	— United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.27
Other assets	5.73
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 94.17% (28 February 2019: 92.15%)			
Australia — 5.35% (28 February 2019: 9.25%)			
AUD 1,842	Atlas Arteria Ltd	8,788	1.13
AUD 1,067	Sydney Airport	4,944	0.64
AUD 3,139	Transurban Group	27,701	3.58
		41,433	5.35
Brazil — 1.07% (28 February 2019: 0.00%)			
BRL 1,654	Equatorial Energia SA	8,261	1.07
Canada — 11.89% (28 February 2019: 12.45%)			
CAD 638	AltaGas Ltd	8,655	1.12
CAD 766	Emera Inc	29,126	3.76
CAD 661	Enbridge Inc	22,376	2.89
CAD 1,750	Hydro One Ltd, 144A	31,849	4.12
		92,006	11.89
China — 1.87% (28 February 2019: 4.86%)			
HKD 10,757	China Merchants Port Holdings Co Ltd	14,468	1.87
France — 5.92% (28 February 2019: 6.00%)			
118	Aéroports de Paris	15,899	2.05
327	Vinci SA	29,964	3.87
		45,863	5.92
Italy — 6.04% (28 February 2019: 4.58%)			
3,336	Snam SpA	15,089	1.95
5,251	Terna Rete Elettrica Nazionale SpA	31,651	4.09
		46,740	6.04
Mexico — 1.45% (28 February 2019: 4.46%)			
MXN 9,184	GMexico Transportes SAB de CV, 144A	11,203	1.45
Spain — 8.07% (28 February 2019: 2.07%)			
69	Aena SME SA, 144A	10,134	1.31
730	Ferrovial SA	18,985	2.45
1,927	Red Elctrica Corp SA	33,346	4.31
		62,465	8.07

Shares (000's)		Value (000's) €	% of Net Asset Value
United Kingdom — 13.92% (28 February 2019: 16.33%)			
GBP 1,767	National Grid Plc	20,175	2.61
GBP 1,352	Severn Trent Plc	38,863	5.02
GBP 935	SSE Plc	16,644	2.15
GBP 2,917	United Utilities Group Plc	32,055	4.14
		107,737	13.92
United States — 38.59% (28 February 2019: 31.81%)			
USD 161	American Electric Power Co Inc	13,038	1.68
USD 345	CenterPoint Energy Inc	7,205	0.93
USD 699	Cheniere Energy Inc	32,529	4.20
USD 736	Clearway Energy Inc 'C'	14,018	1.81
USD 422	Dominion Energy Inc	29,913	3.87
USD 341	Essential Utilities Inc	13,288	1.72
USD 385	Exelon Corp	15,052	1.94
USD 331	NextEra Energy Partners LP	17,304	2.24
USD 211	Norfolk Southern Corp	34,865	4.50
USD 149	Pinnacle West Capital Corp	12,050	1.56
USD 277	Public Service Enterprise Group Inc	12,855	1.66
USD 329	Sempra Energy	41,624	5.38
USD 273	Union Pacific Corp	39,517	5.11
USD 892	Williams Cos Inc/The	15,399	1.99
		298,657	38.59
Total Common Stock (Cost €729,289)			
		728,833	94.17
Real Estate Investment Trusts — 2.82% (28 February 2019: 4.71%)			
United States — 2.82% (28 February 2019: 3.92%)			
USD 167	Crown Castle International Corp	21,779	2.82
Total Real Estate Investment Trusts (Cost €19,633)			
		21,779	2.82
Total Investments at fair value through profit or loss (Cost €748,922)			
		750,612	96.99
Forward Foreign Currency Contracts — 0.16% (28 February 2019: 0.32%)			
Unrealised appreciation of contracts (see below)			
		1,208	0.16
Total Financial Assets at fair value through profit or loss			
		751,820	97.15

Shares (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.48%) (28 February 2019: (0.05%))		
Unrealised depreciation of contracts (see below)		
	(3,700)	(0.48)
Total Financial Liabilities at fair value through profit or loss		
	(3,700)	(0.48)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	748,120	96.67
Other Assets in Excess of Liabilities		
	25,818	3.33
Total Net Assets		
	€773,938	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 29 February 2020, these securities amounted to €53,186,000 or 6.88% of net assets.

ABBREVIATIONS:

AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
GBP	— British Pound
HKD	— Hong Kong Dollar
MXN	— Mexican Peso
USD	— United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.98
Financial derivative instruments	0.15
Other assets	6.87
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/03/2020	BNY Mellon	Buy EUR 4,731	Sell BRL 22,672	€ 138
02/03/2020	BNY Mellon	Buy USD 565	Sell EUR 519	(7)
02/03/2020	BNY Mellon	Buy BRL 22,672	Sell EUR 4,881	(288)
02/03/2020	BNY Mellon	Buy EUR 135	Sell USD 147	2
03/03/2020	BNY Mellon	Buy USD 164	Sell EUR 151	(2)
03/03/2020	BNY Mellon	Buy EUR 261	Sell USD 284	4
04/03/2020	BNY Mellon	Buy EUR 128	Sell USD 141	1
13/03/2020	BNY Mellon	Buy EUR 26	Sell AUD 44	—
13/03/2020	BNY Mellon	Buy EUR 297	Sell CNH 2,277	1
13/03/2020	BNY Mellon	Buy CNH 23,374	Sell EUR 3,045	(14)
13/03/2020	BNY Mellon	Buy USD 174,426	Sell EUR 159,397	(1,523)
13/03/2020	BNY Mellon	Buy SGD 1,623	Sell EUR 1,068	(15)
13/03/2020	BNY Mellon	Buy GBP 6,362	Sell EUR 7,493	(107)
13/03/2020	BNY Mellon	Buy AUD 445	Sell EUR 273	(9)
13/03/2020	BNY Mellon	Buy EUR 747	Sell GBP 632	13
13/03/2020	BNY Mellon	Buy EUR 116	Sell SGD 176	—
13/03/2020	BNY Mellon	Buy EUR 26,974	Sell USD 29,395	372
25/03/2020	BNY Mellon	Buy EUR 866	Sell AUD 1,422	26
25/03/2020	BNY Mellon	Buy CAD 3,643	Sell AUD 4,158	4
25/03/2020	BNY Mellon	Buy GBP 4,078	Sell AUD 7,969	34
25/03/2020	BNY Mellon	Buy CAD 724	Sell BRL 2,402	3
25/03/2020	BNY Mellon	Buy GBP 826	Sell BRL 4,704	9
25/03/2020	BNY Mellon	Buy EUR 170	Sell BRL 811	6
25/03/2020	BNY Mellon	Buy GBP 339	Sell CAD 587	(1)
25/03/2020	BNY Mellon	Buy USD 2,126	Sell CAD 2,828	17
25/03/2020	BNY Mellon	Buy AUD 232	Sell CAD 204	—
25/03/2020	BNY Mellon	Buy BRL 149	Sell CAD 44	—
25/03/2020	BNY Mellon	Buy EUR 3,272	Sell CAD 4,706	101

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at 29 February 2020 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
25/03/2020	BNY Mellon	Buy	MXN 809	Sell	CAD 56	€ (1)
25/03/2020	BNY Mellon	Buy	GBP 10,285	Sell	CAD 17,603	73
25/03/2020	BNY Mellon	Buy	USD 635	Sell	EUR 582	(7)
25/03/2020	BNY Mellon	Buy	AUD 58	Sell	EUR 36	(1)
25/03/2020	BNY Mellon	Buy	BRL 4	Sell	EUR 1	–
25/03/2020	BNY Mellon	Buy	CAD 18,121	Sell	EUR 12,633	(423)
25/03/2020	BNY Mellon	Buy	MXN 213	Sell	EUR 10	–
25/03/2020	BNY Mellon	Buy	GBP 20,582	Sell	EUR 24,564	(679)
25/03/2020	BNY Mellon	Buy	BRL 36	Sell	EUR 7	–
25/03/2020	BNY Mellon	Buy	BRL 264	Sell	GBP 46	–
25/03/2020	BNY Mellon	Buy	USD 5,327	Sell	GBP 4,113	46
25/03/2020	BNY Mellon	Buy	CAD 9,717	Sell	GBP 5,681	(45)
25/03/2020	BNY Mellon	Buy	CAD 890	Sell	GBP 516	1
25/03/2020	BNY Mellon	Buy	EUR 4,302	Sell	GBP 3,603	119
25/03/2020	BNY Mellon	Buy	MXN 2,464	Sell	GBP 99	(1)
25/03/2020	BNY Mellon	Buy	AUD 374	Sell	GBP 190	–
25/03/2020	BNY Mellon	Buy	CAD 1,044	Sell	MXN 14,921	21
25/03/2020	BNY Mellon	Buy	GBP 1,195	Sell	MXN 29,226	49
25/03/2020	BNY Mellon	Buy	EUR 245	Sell	MXN 5,030	15
25/03/2020	BNY Mellon	Buy	GBP 33,536	Sell	USD 43,253	(203)
25/03/2020	BNY Mellon	Buy	EUR 6,881	Sell	USD 7,440	153
25/03/2020	BNY Mellon	Buy	CAD 29,288	Sell	USD 22,083	(237)
01/04/2020	BNY Mellon	Buy	EUR 211	Sell	BRL 1,046	–
01/04/2020	BNY Mellon	Buy	BRL 21,766	Sell	EUR 4,528	(137)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €1,291)						1,208
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €(212))						(3,700)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): €1,079)						€ (2,492)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

Portfolio of Investments as at 29 February 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value				
Common Stock — 89.94% (28 February 2019: 88.94%)				Malaysia — 2.56% (28 February 2019: 5.73%)				Forward Foreign Currency Contracts — (0.06%) (28 February 2019: 0.00%)							
Brazil — 16.08% (28 February 2019: 9.79%)				MYR	44	Malaysia Airports Holdings Bhd	69	2.56	Unrealised depreciation of contracts (see below)			(2)	(0.06)		
BRL	20	CCR SA	72	2.70	Mexico — 14.48% (28 February 2019: 12.93%)				Total Financial Liabilities at fair value through profit or loss			(2)	(0.06)		
BRL	5	Centrais Eletricas Brasileiras SA	39	1.46	MXN	28	ALEATICA SAB de CV	39	1.44	Total Financial Assets and Financial Liabilities at fair value through profit or loss			2,598	96.71	
BRL	3	Cia de Saneamento Basico do Estado de Sao Paulo	33	1.22	MXN	38	GMexico Transportes SAB de CV, 144A	51	1.91	Other Assets in Excess of Liabilities			88	3.29	
BRL	2	Cia de Saneamento de Minas Gerais-COPASA	23	0.85	MXN	6	Grupo Aeroportuario del Pacifico SAB de CV	66	2.46	Total Net Assets			\$2,686	100.00	
BRL	5	CPFL Energia SA	40	1.47	MXN	3	Grupo Aeroportuario del Sureste SAB de CV 'B'	58	2.16	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
BRL	27	EcoRodovias Infraestruturata e Logistica SA	95	3.54	MXN	21	Infraestrutura Energetica Nova SAB de CV	92	3.41	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 29 February 2020, these securities amounted to \$51,000 or 1.91% of net assets.				
BRL	8	Equatorial Energia SA	41	1.54	MXN	109	Telesites SAB de CV	83	3.10	∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.				
BRL	17	Neoenergia SA	89	3.30				389	14.48	ABBREVIATIONS:					
		432	16.08	Philippines — 4.55% (28 February 2019: 5.40%)				BRL	– Brazilian Real						
Chile — 1.96% (28 February 2019: 3.20%)				PHP	37	International Container Terminal Services Inc	77	2.88	CLP	– Chilean Peso					
CLP	153	Aguas Andinas SA	53	1.96	PHP	744	Metro Pacific Investments Corp	45	1.67	CNY	– Chinese Renminbi				
China — 17.70% (28 February 2019: 14.37%)							122	4.55	HKD	– Hong Kong Dollar					
HKD	128	China Everbright International Ltd	86	3.22	Thailand — 1.23% (28 February 2019: 1.18%)				IDR	– Indonesian Rupiah					
HKD	33	China Gas Holdings Ltd	121	4.50	THB	4	Electricity Generating PCL ∞	33	1.23	INR	– Indian Rupee				
HKD	67	China Merchants Port Holdings Co Ltd	100	3.71	Total Common Stock (Cost \$2,560)				2,416	89.94	MXN	– Mexican Peso			
HKD	5	ENN Energy Holdings Ltd	61	2.27	Preferred Stock — 2.25% (28 February 2019: 3.27%)				Analysis of Total Assets						
HKD	30	Guangdong Investment Ltd	57	2.12	Brazil — 2.25% (28 February 2019: 3.27%)				Transferable securities admitted to an official exchange listing or traded on a regulated market						
CNY	5	Shanghai International Airport Co Ltd	50	1.88	BRL	8	Cia Energetica de Sao Paulo	60	2.25	Financial derivative instruments					
		475	17.70	Total Preferred Stock (Cost \$47)				60	2.25	Other assets					
Hong Kong — 0.49% (28 February 2019: 6.12%)				Real Estate Investment Trusts — 4.16% (28 February 2019: 2.79%)				Total Assets				100.00			
HKD	28	Canvest Environmental Protection Group Co Ltd	13	0.49	Mexico — 4.16% (28 February 2019: 2.79%)										
India — 26.47% (28 February 2019: 25.42%)				MXN	88	CFE Capital S de RL de CV	112	4.16							
INR	9	Bharti Infratel Ltd	29	1.06	Total Real Estate Investment Trusts (Cost \$82)				112	4.16					
INR	17	Container Corp Of India Ltd	123	4.58	Total Investments at fair value through profit or loss (Cost \$2,689)				2,588	96.35					
INR	19	Gujarat Gas Ltd	72	2.68	Forward Foreign Currency Contracts — 0.42% (28 February 2019: 0.21%)										
INR	29	Gujarat State Petronet Ltd	91	3.39	Unrealised appreciation of contracts (see below)				12	0.42					
INR	28	Indraprastha Gas Ltd	171	6.38	Total Financial Assets at fair value through profit or loss				2,600	96.77					
INR	8	Mahanagar Gas Ltd	117	4.37											
INR	8	Petronet LNG Ltd	29	1.07											
INR	31	Power Grid Corp of India Ltd	79	2.94											
		711	26.47												
Indonesia — 4.42% (28 February 2019: 4.80%)															
IDR	358	Jasa Marga Persero Tbk PT	119	4.42											

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/03/2020	BNY Mellon	Buy USD 122	Sell EUR 112	\$ (2)
13/03/2020	BNY Mellon	Buy EUR 1,563	Sell USD 1,715	12
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)				12
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$-)				(2)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2019 (000's): \$6)				\$ 10

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

The accompanying notes are an integral part of the Financial Statements

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Statement of Financial Position

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ –	\$ 1	\$ 2,554	\$ 422	\$ 20,621	\$ 72,048	€ 749	€ 743
Margin accounts and restricted cash (Note 2)	–	–	5,233	1,074	27,902	12,111	2,069	1,742
Financial assets at fair value through profit or loss (Note 2):								
Investments	1,023,332	1,000,784	338,709	178,304	1,561,330	1,012,867	122,256	112,987
Pledged investments	–	–	–	–	726	–	–	–
Options	–	–	562	21	3,099	580	39	–
Swap contracts	–	–	341	860	2,111	5,986	–	–
Swaptions	–	–	–	–	110	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	8	–	1,518	2,293	116	36
Unrealised appreciation on futures contracts	–	–	2,187	440	11,483	3,224	881	45
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	15,617	15,965	60,528	97,130	–	–
Receivable for redeemable participating shares sold	–	81	3,101	342	18,714	1,960	–	–
Interest receivable	436	–	1,498	977	7,633	6,118	830	882
Dividend receivable	–	–	38	26	10	26	52	36
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	1,023,768	1,000,866	369,848	198,431	1,715,785	1,214,343	126,992	116,471
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	3	3	59	–	71
Margin accounts and restricted cash (Note 2)	–	–	1,946	772	9,926	625	665	58
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	1,473	33	7,695	266	146	44
Swap contracts	–	–	3,515	361	10,140	3,358	81	82
Swaptions	–	–	–	–	463	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	4,601	1,304	56	28
Unrealised depreciation on futures contracts	–	–	412	300	7,061	5,196	1,133	578
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
Distributions payable to holders of redeemable participating shares	640	1,086	81	74	50	28	–	–
Management fees payable (Note 4)	474	449	212	108	690	389	3	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	23	22	17	10	73	46	8	7
Shareholder service fees payable (Note 4)	–	–	28	16	39	22	–	–
Payable for redeemable participating shares reacquired	–	–	1,550	109	3,622	40,615	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	26,524	51,761	53,441	43,945	181,142	287,033	2,864	1,973
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund [^] _Q		Legg Mason Western Asset US Adjustable Rate Fund [^] _μ		Legg Mason Western Asset Global Inflation Management Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 1,080	\$ 747	\$ 23	\$ 26	\$ 1	\$ 235	\$ 14,007	\$ 130
Margin accounts and restricted cash (Note 2)	109	138	–	2	–	–	821	888
Financial assets at fair value through profit or loss (Note 2):								
Investments	106,032	118,595	–	13,231	–	5,232	44,460	37,252
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	17	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	59	77	–	–	–	–	31	104
Unrealised appreciation on futures contracts	72	27	–	–	–	–	59	166
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	705	1,066	–	–	–	–	–	–
Receivable for redeemable participating shares sold	505	14	–	37	–	–	26,389	–
Interest receivable	999	1,336	–	52	–	13	123	99
Dividend receivable	23	19	–	–	–	–	1	1
Management fees receivable	–	–	–	–	23	8	–	–
Other assets	–	–	–	–	–	–	22	–
Total Current Assets	109,584	122,019	23	13,348	24	5,488	85,930	38,640
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	70	–	–	–	–	95	32
Margin accounts and restricted cash (Note 2)	96	31	–	–	–	–	67	57
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	45	28
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	370	122	–	–	–	–	241	34
Unrealised depreciation on futures contracts	–	–	–	–	–	–	400	324
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	1,102	613	–	–	–	–	9,271	–
Distributions payable to holders of redeemable participating shares	32	31	–	1	–	–	–	–
Management fees payable (Note 4)	96	106	–	12	–	–	7	7
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	8	8	3	4	–	3	4	5
Shareholder service fees payable (Note 4)	9	11	–	–	–	–	1	–
Payable for redeemable participating shares reacquired	16	86	–	42	–	236	28,249	88
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	112	131	20	46	24	45	42	55
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,841	1,209	23	105	24	284	38,422	630
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 107,743	\$ 120,810	\$ –	\$ 13,243	\$ –	\$ 5,204	\$ 47,508	\$ 38,010

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 330 31	\$ 198 40	\$ 17,944 7,063	\$ 19,986 5,200	\$ 5 137	\$ 5 102	\$ 404 104	\$ 617 148	\$ 592 86	\$ 1,201 67
20,839	22,623	720,021	690,193	170,281	149,537	17,681	23,742	41,593	35,764
—	—	56	531	—	—	—	—	—	—
—	—	757	84	—	—	2	18	—	14
—	—	—	—	4	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
6	1	2,729	11,426	13	11	114	11	3	4
13	10	23	69	51	19	—	6	—	6
—	—	—	—	—	—	—	—	—	—
4	—	26	2,165	1,166	547	380	369	—	—
—	180	551	1,061	181	40	145	26	—	—
245	314	6,612	7,844	2,182	2,243	203	331	532	520
—	—	3	3	11	6	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
21,468	23,366	755,785	738,562	174,031	152,510	19,033	25,268	42,806	37,576
29	43	6	2,816	2,499	276	2	—	—	11
—	—	723	134	50	20	24	6	—	—
—	—	—	—	—	—	9	14	—	4
—	—	1,886	972	—	—	—	11	—	9
—	—	—	—	—	—	—	—	—	—
6	—	7,723	1,236	15	—	25	2	—	—
30	—	2,161	1,532	97	1	64	—	71	—
—	—	—	—	—	—	—	—	—	—
262	30	2,569	31	1,388	627	—	138	—	—
13	13	71	95	72	47	7	10	—	—
21	15	224	201	100	78	24	28	—	—
—	—	—	—	—	—	—	—	—	—
3	4	38	35	10	10	3	4	4	5
—	—	15	14	10	9	—	2	—	—
—	27	6,013	8	492	60	—	771	150	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
63	74	186	229	105	126	70	89	37	45
427	206	21,615	7,303	4,838	1,254	228	1,075	262	74
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 3,295 6,218	\$ 1,970 3,637	\$ 453 3,577	\$ 288 1,374	\$ 463 —	\$ 275 —	\$ 8,523 4,306	\$ 5,836 4,215	\$ 399 1,755	\$ 278 1,027
565,829	491,992	277,063	100,306	—	—	265,873	252,001	77,686	69,223
—	—	—	—	—	—	176	28	53	27
—	—	—	—	—	—	126	—	—	—
—	—	—	—	—	—	—	—	—	—
1,095	346	766	2,256	—	—	1,064	1,594	105	104
2,657	73	—	22	—	—	1,911	483	327	38
—	—	—	—	—	—	—	—	—	—
7,302	244	—	130	—	—	5,630	1,439	—	204
1,209	362	472	100	—	—	85	213	—	—
6,722	6,189	1,623	759	—	—	1,774	1,849	645	730
27	17	19	9	—	—	97	73	7	11
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
594,354	504,830	283,973	105,244	463	275	289,565	267,731	80,977	71,642
2,197 15	825 —	2,507 81	44 2	—	—	387 1,317	116 75	— 285	38 28
—	—	—	—	—	—	381	178	—	—
—	—	564	—	—	—	10	—	805	301
—	—	—	—	—	—	—	—	—	—
1,462	625	2,868	166	—	—	2,689	434	418	125
—	22	1,174	504	—	—	2,079	1,904	245	233
7,566	244	—	3,956	—	—	—	—	—	—
—	—	—	—	—	—	18,584	14,961	—	1,718
11	11	—	—	—	—	—	1	—	2
362	277	57	12	—	—	52	48	3	1
—	—	—	—	—	—	—	—	—	—
30	26	15	7	—	—	14	14	6	6
32	23	1	1	—	—	—	—	—	—
7,877	902	88	95	—	—	14	—	—	213
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
868	235	83	76	463	275	80	107	54	61
20,420	3,190	7,438	4,863	463	275	25,607	17,838	1,816	2,726
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ —	\$ —	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^φ		Legg Mason Western Asset Multi-Asset Credit Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 2,361	€ 5,714	\$ 107,536	\$ 129,304	\$ 37	\$ 3,006	\$ 13,084	\$ 14,228
Margin accounts and restricted cash (Note 2)	210	–	1,099,657	441,950	–	66	8,596	6,362
Financial assets at fair value through profit or loss (Note 2):								
Investments	55,285	69,661	7,363,283	6,315,618	–	31,868	859,741	690,279
Pledged investments	–	–	41,845	–	–	–	1,007	–
Options	–	–	30,509	19,088	–	140	4,581	172
Swap contracts	–	227	15,933	227,843	–	68	1,698	756
Swaptions	–	–	1,098	431	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	365	–	94,894	78,254	–	99	3,957	17,918
Unrealised appreciation on futures contracts	–	–	289,066	134,631	–	–	6,584	397
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	2,804	6,607	–	–	3,514	971
Receivable for redeemable participating shares sold	–	–	15,051	6,675	–	–	302	–
Interest receivable	771	1,009	72,434	77,462	–	647	8,408	7,221
Dividend receivable	–	–	455	725	–	98	33	6
Management fees receivable	6	7	–	–	2	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	58,998	76,618	9,134,565	7,438,588	39	35,992	911,505	738,310
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	25,108	105,305	–	3	–	–
Margin accounts and restricted cash (Note 2)	–	31	233,792	55,896	–	–	3,283	121
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	114,048	11,265	–	125	2,572	1
Swap contracts	–	–	700,274	95,322	–	54	6,761	1,972
Swaptions	–	–	577	175	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	117	383	109,828	31,992	–	48	10,082	605
Unrealised depreciation on futures contracts	–	–	161,732	111,918	–	–	4,663	1,614
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	1,720	–	111,386	7,155	–	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	7,781	6,495	–	4	21	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	5	6	390	331	3	4	44	35
Shareholder service fees payable (Note 4)	–	–	515	447	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	22,152	29,140	–	–	25	8
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,895	479	1,496,615	456,719	39	509	39,508	8,794
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ –	\$ 35,483	\$ 871,997	\$ 729,516

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 14	\$ 2,387	\$ 7,233	\$ 30,340	\$ –	\$ –	\$ 359	\$ 1,876
Margin accounts and restricted cash (Note 2)	5,741	1	8,575	22,488	64	–	2,541	1
Financial assets at fair value through profit or loss (Note 2):								
Investments	929,385	1,049,601	829,077	1,178,704	10,955	96,533	556,850	643,671
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	115	1,118	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	4,164	10,266	14,297	10,319	2	270	1,529	5,081
Unrealised appreciation on futures contracts	–	–	595	2,701	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	1,311	–	–	–	–	–	7,076
Receivable for redeemable participating shares sold	5,353	1,738	622	88	–	5	2	187
Interest receivable	8,613	10,767	6,054	11,581	173	1,337	4,835	6,353
Dividend receivable	979	701	707	583	–	3	519	297
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	954,249	1,076,772	867,160	1,256,804	11,309	99,266	566,635	664,542
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	310	27	2	27	143	10	4	16
Margin accounts and restricted cash (Note 2)	–	1,760	598	7,671	110	262	–	950
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	29	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	17,082	7,041	29,124	7,763	159	332	16,435	3,993
Unrealised depreciation on futures contracts	–	–	1,426	4,357	65	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	1,311	–	–	120	981	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	1	–	–	–
Management fees payable (Note 4)	477	541	418	512	5	7	206	241
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	48	52	44	60	3	7	29	33
Shareholder service fees payable (Note 4)	45	70	5	5	–	–	4	7
Payable for redeemable participating shares reacquired	3,670	3,792	–	27,717	–	7	467	7,285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	23,582	16,169	32,557	48,373	653	1,702	17,703	12,712
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund ^{Ac}		Legg Mason Western Asset Structured Opportunities Fund ^A		Legg Mason Western Asset US Mortgage-Backed Securities Fund ^A		Legg Mason Western Asset UK Investment Grade Credit Fund ^A		Legg Mason Western Asset US Corporate Bond Fund ^A	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 52	\$ 202	\$ 688	\$ 510	\$ –	\$ –	£ 1,293	£ 649	\$ 191	\$ 48
–	1,102	11,591	5,329	5,948	343	141	308	282	173
–	48,144	1,921,956	1,177,981	1,186,753	937,626	110,342	82,810	123,108	113,031
–	–	–	–	–	–	–	–	–	–
–	3	–	–	–	–	–	–	–	–
–	–	906	–	–	–	–	–	–	–
–	–	165	–	99	–	–	–	–	–
–	204	3,417	1,706	15	–	10	137	33	2,754
–	458	6,904	244	2,661	100	91	27	318	49
–	–	–	–	–	–	–	–	–	–
–	–	33	–	191,316	30,257	–	–	114	416
–	–	9,677	3,688	–	–	–	–	–	–
–	453	5,066	3,839	3,536	2,974	1,608	1,380	1,137	1,244
–	13	202	118	121	46	1	2	3	5
3	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
55	50,579	1,960,605	1,193,415	1,390,449	971,346	113,486	85,313	125,186	117,720
–	–	187	2	4,970	2,265	–	–	–	–
–	13	–	–	2,482	71	–	–	257	49
–	55	–	–	–	–	–	–	–	–
–	–	2,507	1,781	–	–	–	–	–	–
–	–	166	–	100	–	–	–	–	–
–	859	334	131	–	–	70	–	668	–
–	100	15,538	437	6,039	207	98	105	152	5
–	–	–	–	–	–	–	–	–	–
–	–	11,112	–	299,984	74,678	–	–	320	917
–	–	–	–	–	–	–	–	–	–
–	12	671	357	1	–	–	–	9	2
–	–	–	–	–	–	–	–	–	–
3	5	91	58	53	44	7	6	8	8
–	–	8	5	–	–	–	–	1	–
–	–	8,682	13,513	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
52	61	281	252	155	143	39	35	53	57
55	1,105	39,577	16,536	313,784	77,408	214	146	1,468	1,038
\$ –	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682
Legg Mason Brandywine Global Sovereign Credit Fund ^A		Legg Mason Brandywine Global Income Optimiser Fund ^A		Legg Mason Brandywine Global Credit Opportunities Fund ^A		Legg Mason Brandywine Global Defensive High Yield Fund ^A		Legg Mason Brandywine Global – US High Yield Fund ^A	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 1,114	\$ 13,552	\$ 818	\$ 53	\$ 282	\$ 22	\$ –	\$ –	\$ 24	\$ –
14,891	776	1	–	918	–	57	–	–	–
1,592,623	1,998,257	69,825	111,573	42,814	42,168	10,624	10,855	–	27,443
–	–	–	–	–	–	–	–	–	–
–	–	488	204	201	79	55	127	–	326
14,764	30,178	373	981	79	220	28	36	–	90
–	219	279	–	112	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	34,384	–	18,384	–	1,493	–	–	–	–
130	–	63	29	23	–	–	–	–	–
15,667	21,178	575	856	114	218	163	151	–	381
1,487	2,241	10	14	2	3	1	–	–	1
–	–	–	–	–	–	2	11	6	5
–	–	–	–	–	–	–	–	–	–
1,640,676	2,100,785	72,432	132,094	44,545	44,203	10,930	11,180	30	28,246
6	135,917	3	1	–	32	131	1	–	2
–	3,006	580	260	240	–	–	13	–	35
–	–	–	–	–	–	–	–	–	–
–	–	–	68	568	29	–	7	–	13
–	–	–	–	–	–	–	–	–	–
46,726	13,725	219	472	224	221	51	44	–	13
–	–	–	–	–	–	56	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	26,573	–	–	110	112	–	–
–	–	1	–	–	–	–	–	–	–
169	217	47	62	18	16	–	–	–	–
–	–	–	–	–	–	–	–	–	–
80	99	6	8	5	5	2	3	3	3
–	–	6	7	–	–	–	–	–	–
–	–	448	1,924	30	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
2,881	1,411	93	103	75	76	46	75	27	43
49,862	154,375	1,403	29,478	1,160	379	396	255	30	109
\$ 1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ –	\$ 28,137

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,077	\$ 5,063	\$ 2	\$ –	\$ 20,766	\$ 5,561	\$ 70	\$ 133
Margin accounts and restricted cash (Note 2)	24,871	9,292	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	386,019	339,049	3,289	4,729	306,850	338,294	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	5,780	3,555	7	6	–	2	–	–
Unrealised appreciation on futures contracts	–	924	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	1,917	–	–	–
Receivable for redeemable participating shares sold	694	–	–	–	30	39	–	–
Interest receivable	4,473	4,334	–	–	4	5	–	–
Dividend receivable	11	20	7	11	231	381	–	1
Management fees receivable	–	1	30	27	–	–	–	7
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	423,925	362,238	3,335	4,773	329,798	344,282	70	141
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	3,872	–	–	–	–	969	–	–
Margin accounts and restricted cash (Note 2)	62	2,526	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	19,699	2,766	1	–	–	–	–	–
Unrealised depreciation on futures contracts	16,987	3,582	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	2,365	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	25	–	–	–	228	207	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	23	17	3	3	24	18	–	2
Shareholder service fees payable (Note 4)	1	–	–	–	14	15	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1,160	454	45	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,174	464	30	39	107	119	25	139
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	41,843	9,355	34	42	3,898	1,782	70	141
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 382,082	\$ 352,883	\$ 3,301	\$ 4,731	\$ 325,900	\$ 342,500	\$ –	\$ –

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason ClearBridge Global Growth Fund^		Legg Mason Royce US Small Cap Opportunity Fund	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 2,639	\$ 1,152	\$ 1,635	\$ 132	\$ 339	\$ 68	\$ 686	\$ 21
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	38,453	50,442	48,203	8,869	8,140	4,964	447,792	891,502
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	12	6	10	2	–	–	138	241
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	2,163	1,580
Receivable for redeemable participating shares sold	30	98	396	–	–	–	287	1,071
Interest receivable	1	1	1	–	–	–	–	–
Dividend receivable	46	138	47	11	5	4	203	322
Management fees receivable	–	–	15	19	1	4	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	41,181	51,837	50,307	9,033	8,485	5,040	451,269	894,737
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	63	–	–	–	–	5	2	506
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	71	3	34	1	–	–	424	80
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	548	519	507	–	–	–	590	810
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	41	37	–	–	–	–	470	731
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	5	5	5	3	3	1	31	44
Shareholder service fees payable (Note 4)	7	6	2	–	–	–	83	116
Payable for redeemable participating shares reacquired	611	150	58	–	–	–	1,408	9,134
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	51	70	29	36	19	23	203	296
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,397	790	635	40	22	29	3,211	11,717
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$ 448,058	\$ 883,020

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [†]		Legg Mason ClearBridge Global Equity Income Fund ^{†α}		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 21	\$ 1,026	\$ 24	\$ 236	\$ 2,343	\$ 567	\$ 63,917 270	\$ 17,321	\$ 3	\$ 16,765
–	31,043	–	4,202	192,364	199,056	1,464,212	1,440,452	950,054	1,510,484
–	–	–	–	–	–	–	–	–	–
–	–	–	6	–	–	749	260	314	523
–	–	–	–	–	–	–	–	–	–
–	–	–	34	440	1,212	4,161	276	8,542	6,244
–	–	–	–	131	80	9,007	3,417	758	1,946
–	2	–	–	2	1	11	13	4	2
–	94	–	15	235	297	1,122	1,206	344	712
39	6	9	6	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
60	32,171	33	4,499	195,515	201,213	1,543,449	1,462,945	960,019	1,536,676
–	–	–	–	630	–	66	4,401	5,158	3
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	778	157	531	44
–	–	–	–	–	–	–	–	–	–
–	–	–	29	648	11	8,136	276	2,346	1,224
–	–	–	–	203	188	1,083	919	764	993
–	–	–	–	15	12	97	69	65	72
2	4	–	3	34	33	160	147	96	128
–	49	–	–	475	421	11,837	4,041	4,892	3,095
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
58	59	33	57	72	97	286	300	341	433
60	112	33	89	2,077	762	22,443	10,310	14,193	5,992
\$ –	\$ 32,059	\$ –	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [†]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [†]	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 358	\$ 523	\$ 23	\$ 23	€ 11	€ 473	\$ 772	\$ 1,973	\$ 1	\$ 63
–	–	–	–	–	–	–	–	–	–
68,300	93,688	–	–	40,633	52,505	63,289	84,678	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	–	–	19	5	8	99	–	–
–	–	–	–	–	–	–	–	–	–
–	145	–	–	–	1	25	1	–	–
53	6	–	–	32	3	141	280	–	–
–	–	–	–	–	–	–	1	–	–
34	80	–	–	509	512	272	198	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
68,745	94,444	23	23	41,204	53,499	64,507	87,230	1	63
–	–	–	–	13	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	–	–	149	58	215	8	–	–
–	–	–	–	–	–	–	–	–	–
–	274	–	–	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
86	96	–	–	43	48	42	56	–	–
–	–	–	–	–	–	–	–	–	–
7	7	–	–	5	5	6	6	–	–
16	18	–	–	5	4	11	12	–	–
510	485	–	–	100	51	34	361	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
69	94	23	23	115	135	163	321	1	63
688	976	23	23	430	302	471	764	1	63
\$ 68,057	\$ 93,468	\$ –	\$ –	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 198	\$ 67	\$ 66	\$ 45	¥ 91,494	¥ 94,724	\$ 8,660	\$ 4,660
Margin accounts and restricted cash (Note 2)	30	24	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	12,067	13,284	13,490	13,376	–	–	157,851	253,479
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	16	11	–	–	–	–
Unrealised appreciation on futures contracts	–	7	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	4,312
Receivable for redeemable participating shares sold	20	–	25	–	–	–	19	–
Interest receivable	–	1	–	–	–	–	–	–
Dividend receivable	22	23	40	48	–	–	416	579
Management fees receivable	4	10	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	12,341	13,416	13,637	13,480	91,494	94,724	166,946	263,030
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	22	1	–	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	68	23	–	–	–	–
Unrealised depreciation on futures contracts	20	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	26
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1,966	2,833
Management fees payable (Note 4)	–	–	16	14	–	–	141	182
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	3	4	3	3	–	–	14	15
Shareholder service fees payable (Note 4)	–	–	1	–	–	–	13	13
Payable for redeemable participating shares reacquired	–	–	–	1	–	–	14	4,530
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	133	106	58	67	91,494	94,724	80	793
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	156	110	168	109	91,494	94,724	2,228	8,392
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638

	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^	
	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 129	\$ 130	\$ 2,041	\$ 431	\$ 382	\$ 109	\$ 843	\$ 628
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	32,289	22,811	7,853	6,228	28,397	25,483
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	2	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	50	32	248	–
Receivable for redeemable participating shares sold	–	–	6	1	–	–	–	100
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	34	18	53	40	52	55
Management fees receivable	–	–	–	13	16	13	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	129	130	34,370	23,276	8,354	6,422	29,540	26,266
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 2)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	2	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	50	32	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	16	–	–	–	6	7
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	–	5	4	3	3	4	4
Shareholder service fees payable (Note 4)	–	–	1	–	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	133	–	–	–	1	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	129	130	33	42	60	50	107	62
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	129	130	190	46	113	85	119	73
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ –	\$ –	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund [Ⓟ]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund [Ⓟ]		Legg Mason Martin Currie Japan Absolute Alpha Fund [Ⓟ]	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 16	\$ 69	€ 5,541	€ 36,949	\$ 103	\$ 159	\$ 149	\$ 241	¥ 2,264	¥ 573,070
–	–	4,697	39,155	–	–	–	–	–	620,015
–	2,882	176,973	209,187	–	–	–	15,676	–	3,916,491
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	14,381
–	–	–	–	–	–	–	–	–	–
–	–	1,215	313	–	–	–	–	–	83,972
–	–	–	–	–	–	–	–	–	–
–	–	7,084	4,251	–	–	–	–	–	64,625
–	–	1,815	1,961	–	–	–	–	–	14,025
–	–	100	528	–	–	–	–	–	247
–	–	–	–	–	–	–	–	–	–
–	9	198	270	–	–	–	–	–	11,013
29	21	–	–	–	–	7	–	940	–
–	–	–	–	–	–	–	–	–	–
45	2,981	197,623	292,614	103	159	156	15,917	3,204	5,297,839
–	–	251	2,272	–	–	–	–	–	1
–	–	–	203	–	–	–	–	–	2,287
–	–	–	–	–	–	–	–	–	4,875
–	–	–	–	–	–	–	–	–	–
–	–	662	1,825	–	–	–	–	–	3,582
–	–	–	–	–	–	–	–	–	–
–	–	2,319	9,669	–	–	–	–	–	81,807
–	–	3,954	1,199	–	–	–	–	–	16,272
–	15	–	–	–	–	–	18	–	–
–	–	242	318	–	–	–	9	–	5,611
–	–	22	106	–	–	–	–	–	–
3	3	14	15	–	–	–	3	60	522
–	–	28	38	–	–	–	–	–	580
–	–	108	1,618	–	–	123	–	–	–
–	–	44	101	–	–	–	–	–	929
–	–	51	168	–	–	–	–	–	4,339
42	60	81	106	103	159	33	48	3,144	7,736
45	78	7,776	17,638	103	159	156	78	3,204	128,541
\$ –	\$ 2,903	€ 189,847	€ 274,976	\$ –	\$ –	\$ –	\$ 15,839	¥ –	¥ 5,169,298
Legg Mason Martin Currie Global Dividend Opportunities Fund [Ⓟ]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019	As at 29 February 2020	As at 28 February 2019
\$ 15	\$ 38	€ 323	€ 62	€ 32,179	€ 24,693	\$ 146	\$ 181	\$ 358,525	\$ 442,178
–	–	–	–	–	–	–	–	1,249,257	570,439
–	3,045	5,819	2,741	750,612	386,228	2,588	2,664	26,299,352	25,050,494
–	–	–	–	–	–	–	–	43,863	586
–	–	–	–	–	–	–	–	39,696	20,249
–	–	–	–	–	–	–	–	21,852	237,625
–	–	–	–	–	–	–	–	1,472	431
–	–	–	–	1,208	1,291	12	6	155,349	184,133
–	–	–	–	–	–	–	–	326,391	144,400
–	–	–	–	–	–	–	–	7,821	5,417
–	–	–	–	7,525	8,621	18	–	317,014	246,158
–	–	1	–	14,523	227	–	–	110,352	24,729
–	–	–	–	–	–	–	–	166,327	184,378
–	5	6	3	1,269	939	–	1	10,176	11,417
17	7	24	16	–	–	15	20	261	204
–	–	–	–	–	–	–	–	22	–
32	3,095	6,173	2,822	807,316	421,999	2,779	2,872	29,107,730	27,122,838
–	–	–	–	381	3	–	–	49,114	256,495
–	–	–	–	930	430	–	–	257,695	75,225
–	–	–	–	–	–	–	–	126,384	12,063
–	–	–	–	–	–	–	–	727,119	104,380
–	–	–	–	–	–	–	–	1,306	175
–	–	–	–	3,700	212	2	–	278,436	77,254
–	–	–	–	–	–	–	–	221,848	133,033
–	–	–	–	–	–	–	–	2,560	11,735
–	–	–	–	12,236	18,724	–	–	717,047	492,567
–	6	–	–	3,400	3,327	–	–	6,699	8,055
–	–	–	–	614	271	–	–	16,262	14,417
–	–	–	–	–	–	–	–	24	121
3	1	3	1	45	20	2	2	1,487	1,346
–	–	–	–	67	22	–	–	1,269	1,205
–	–	–	–	11,893	137	–	–	118,206	151,413
–	–	–	–	–	–	–	–	49	123
–	–	–	–	–	–	–	–	56	230
29	35	32	21	112	89	89	65	24,349	13,865
32	42	35	22	33,378	23,235	93	67	2,549,910	1,353,702
\$ –	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$26,557,820	\$25,769,136

The accompanying notes are an integral part of the Financial Statements

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR closing rate of 0.9058 (28 February 2019 : 0.8792).

The Yen figures for Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/JPY closing rate of 107.8600 (28 February 2019: 111.4650).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/GBP closing rate of 0.7799 (28 February: 0.7539).

◊ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

ϕ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

◊ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

¥ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

ⓐ Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ⓑ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

ⓓ Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

ⓔ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

On behalf of the Board	DocuSigned by:
DocuSigned by:	DocuSigned by:
	
Director	Director
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18 June 2020	
Fionnuala Doris	Joe Keane

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Western Asset US Government Liquidity Fund									
Class A US\$ Accumulating	\$ 158,319	1,445	109.56	\$ 122,389	1,133	108.01	\$ 180,497	1,697	106.39
Class A US\$ Distributing (D)	745,435	745,135	1.00	819,631	819,350	1.00	860,439	860,183	1.00
Class A US\$ Distributing (M)	–	–	–	–	–	–	41	41	1.00
Class B US\$ Accumulating	221	2	104.87	264	3	103.84	281	3	102.75
Class B US\$ Distributing (D)	–	–	–	51	51	1.00	52	52	1.00
Class C US\$ Accumulating	5,263	51	103.67	5,247	51	102.92	6,303	62	102.09
Class C US\$ Distributing (D)	374	374	1.00	225	225	1.00	95	95	1.00
Class X US\$ Distributing (D)	86,585	86,583	1.00	1	1	1.00	–	–	–
Class A (G) US\$ Accumulating	499	5	109.79	541	5	108.23	548	5	106.61
Class A (G) US\$ Distributing (D)	404	404	1.00	426	426	1.00	684	684	1.00
Class L (G) US\$ Distributing (D)	144	144	1.00	330	330	1.00	477	476	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 73,304	497	147.58	\$ 11,129	83	133.30	\$ 16,807	129	129.87
Class A US\$ Distributing (D)	141,618	1,294	109.46	120,608	1,193	101.07	56,470	561	100.57
Class B US\$ Accumulating	–	–	–	–	–	–	242	2	125.75
Class B US\$ Distributing (D)	2	–	109.55	67	1	101.04	66	1	100.55
Class C US\$ Accumulating	9,868	71	138.19	4,668	37	125.45	4,498	37	122.83
Class C US\$ Distributing (D)	5,715	52	109.49	2,819	28	101.09	2,902	29	100.60
Class E US\$ Accumulating	1,348	13	102.63	–	–	–	–	–	–
Class F US\$ Accumulating	43,800	330	132.62	7,668	64	119.13	11,340	98	115.44
Class F US\$ Distributing (D)	7,147	66	107.62	3,169	32	99.37	2,853	29	98.87
Class X US\$ Accumulating	3,239	28	116.08	2,044	20	104.35	110	1	101.18
Class X US\$ Distributing (D)	476	4	106.50	525	5	98.34	1	–	97.86
Premier Class US\$ Accumulating	27,203	236	115.50	196	2	103.48	189	2	100.02
Premier Class Euro Accumulating (Hedged)	1,155	10	108.78	–	–	–	–	–	–
Class GA US\$ Accumulating	1,449	10	144.93	1,518	12	130.54	1,635	13	126.84
Class GE US\$ Accumulating	83	1	136.88	75	1	124.04	74	1	121.24
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 168,516	1,006	167.57	\$ 134,687	899	149.79	\$ 170,007	1,157	146.96
Class A US\$ Distributing (D)	51,550	426	121.11	33,130	299	110.86	32,331	290	111.43
Class A US\$ Distributing (M) Plus	1,524	–	105.04	1,872	19	97.71	1,717	17	99.36
Class A AUD Distributing (M) (Hedged) Plus	5,306	78	103.86	3,039	44	97.55	2,345	30	99.54
Class A Euro Accumulating (Hedged)	5,446	45	109.90	703	6	101.06	–	–	–
Class B US\$ Accumulating	–	–	–	24	–	142.17	35	–	139.78
Class B US\$ Distributing (D)	195	2	120.93	141	1	110.70	373	3	111.25
Class C US\$ Accumulating	23,443	153	153.71	8,384	61	138.09	10,683	78	136.16
Class C US\$ Distributing (D)	11,847	97	121.97	4,904	44	111.64	6,081	54	112.21
Class E US\$ Accumulating	23,217	184	126.14	8,192	72	113.44	11,528	103	111.97
Class F US\$ Accumulating	459,375	3,526	130.28	191,012	1,653	115.58	174,486	1,550	112.55
Class F US\$ Distributing (D)	9,964	88	113.58	51	–	103.89	–	–	–
Class X US\$ Accumulating	42,091	346	121.54	4,863	45	108.03	7,166	68	105.37
Class X US\$ Distributing (D)	1,655	16	105.63	967	10	96.67	972	10	97.17
Class X Euro Accumulating (Hedged)	3,117	28	102.61	39	–	101.99	–	–	–
Premier Class US\$ Accumulating	598,264	3,849	155.43	440,775	3,204	137.55	320,833	2,401	133.61
Premier Class US\$ Distributing (M)	51,121	445	114.80	1,060	10	105.06	1,065	10	105.58
Premier Class Euro Accumulating (Hedged)	71,846	572	113.82	87,784	744	103.72	4,117	33	103.77
LM Class US\$ Accumulating	–	–	–	–	–	–	623	6	106.08
LM Class Euro Accumulating	2,404	17	127.75	1,945	16	109.40	2,342	19	98.79
LM Class GBP Accumulating (Hedged)	27	–	152.63	35	–	136.94	220	1	135.15
Class A (G) US\$ Accumulating	923	5	169.67	824	5	151.45	864	6	148.36
Class A (G) US\$ Distributing (D)	1,340	11	122.06	1,554	14	111.73	1,603	14	112.30
Class B (G) US\$ Distributing (D)	4	–	122.07	4	–	111.73	3	–	112.31
Class L (G) US\$ Accumulating	247	2	159.09	222	2	142.72	219	2	140.51
Class L (G) US\$ Distributing (D)	1,221	10	122.08	1,099	10	111.74	1,251	11	112.31
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 236	2	120.04	€ 220	2	115.33	€ 387	4	123.80
Class A Euro Distributing (D)	1,353	12	112.77	1,591	15	105.14	1,581	15	105.18
Class C US\$ Distributing (D)	161	1	120.34	215	2	115.94	307	3	124.93
Class F Euro Distributing (Q)	1	–	129.00	1	–	120.12	1	–	120.06
Class X Euro Distributing (D)	–	–	–	1	–	100.02	1	–	100.01
Premier Class Euro Accumulating	868	8	108.30	–	–	–	–	–	–
LM Class Euro Accumulating	119,975	1,078	111.32	110,763	1,080	102.52	109,818	1,083	101.38
Class GA Euro Accumulating	976	7	136.40	1,057	8	126.66	1,191	9	126.29
Class GA Euro Distributing (A)	441	4	124.82	449	4	116.25	480	4	116.03
Class GE Euro Accumulating	117	1	128.83	201	2	120.35	203	2	120.73
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 3,640	24	148.98	\$ 3,067	21	145.70	\$ 6,591	47	141.60
Class A US\$ Distributing (D)	3,560	41	86.11	4,463	51	87.89	4,606	52	89.29
Class A US\$ Distributing (M)	259	3	90.97	89	1	92.84	46	–	94.29
Class A US\$ Distributing (M) Plus	370	4	93.51	1,643	17	96.75	1,885	19	99.43
Class A AUD Distributing (M) (Hedged) Plus	66	1	92.19	75	1	96.34	2,573	33	99.45
Class A Euro Accumulating (Hedged)	893	6	133.53	82	1	134.21	180	1	134.39
Class A HKD Distributing (M) Plus	519	43	93.64	1,295	104	97.59	2,927	229	100.01
Class B US\$ Accumulating	110	1	143.50	132	1	140.73	104	1	137.12
Class B US\$ Distributing (D)	93	1	86.09	145	2	87.88	102	1	89.27
Class C US\$ Accumulating	1,275	9	139.60	1,947	14	137.21	926	7	134.02
Class C US\$ Distributing (D)	2,201	26	86.08	2,669	30	87.87	3,841	43	89.27
Class F US\$ Accumulating	1,425	15	98.18	–	–	–	–	–	–
Class A (G) US\$ Accumulating	845	6	147.53	990	7	144.47	1,208	9	140.61
Class A (G) US\$ Distributing (D)	4,741	54	87.65	5,442	61	89.47	5,831	64	90.89
Class B (G) US\$ Distributing (D)	5	–	87.75	5	–	89.57	4	–	91.01
Class L (G) US\$ Accumulating	885	6	138.43	874	6	136.24	917	7	133.27
Class L (G) US\$ Distributing (D)	154	2	87.65	242	3	89.48	256	3	90.90
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 23,852	144	165.19	\$ 23,839	155	153.85	\$ 45,804	296	154.58
Class A US\$ Distributing (D)	43,654	376	116.09	40,316	359	112.44	43,990	373	118.04
Class A US\$ Distributing (M)	3,272	33	98.40	3,780	40	95.34	10,294	103	100.03
Class A US\$ Distributing (M) Plus	1,462	15	95.21	1,001	11	94.13	8	–	99.84
Class A AUD Distributing (M) (Hedged) Plus	182	3	94.10	74	1	93.95	42	1	100.09
Class A Euro Accumulating (Hedged)	7,931	49	145.60	7,689	48	139.53	15,325	87	144.51
Class A Euro Distributing (M) (Hedged)	5,568	59	85.46	6,317	65	85.22	8,863	79	92.17
Class A Euro Distributing (M) (Hedged) Plus (e)	491	6	75.18	491	6	75.98	730	7	83.31
Class A GBP Distributing (M) (Hedged)	740	6	98.15	943	7	96.69	2,120	15	103.34
Class A HKD Distributing (M) Plus	121	10	92.23	115	10	91.82	8	1	97.11
Class A SGD Distributing (M) (Hedged) Plus	1,035	1,455	0.99	1,177	1,614	0.99	1,469	1,843	1.06
Class B US\$ Accumulating	33	–	155.29	31	–	144.99	101	1	146.07
Class B US\$ Distributing (D)	710	6	116.11	375	3	112.44	1,157	10	118.05
Class C US\$ Accumulating	10,470	69	150.92	10,996	78	141.27	12,775	90	142.65
Class C US\$ Distributing (D)	16,220	140	116.08	17,968	160	112.42	25,102	213	118.03
Class A ZAR Distributing (M) (Hedged) Plus	1,549	26	925.46	243	4	938.40	–	–	–
Class E US\$ Accumulating	2,669	20	132.88	1,887	15	124.50	2,003	16	125.85
Class E US\$ Distributing (D)	811	8	96.67	1,078	12	93.63	1,609	16	98.31
Class E Euro Accumulating (Hedged)	603	5	109.90	534	4	105.96	1,534	11	110.41
Class E Euro Distributing (M) (Hedged)	50	1	87.17	40	–	86.92	34	–	93.99

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued)									
Class F US\$ Accumulating	\$ 3,602	24	151.20	\$ 5,818	42	139.98	\$ 7,264	52	139.79
Class F US\$ Distributing (D)	11,793	122	96.70	9,695	104	93.66	6,413	65	98.32
Class X US\$ Distributing (D)	3,241	33	96.85	64	1	93.80	74	1	98.47
Class X GBP Distributing (D) (Hedged)	117	1	93.98	109	1	92.41	151	1	102.35
Premier Class US\$ Accumulating	121,997	670	181.95	45,900	273	168.02	50,052	299	167.39
Premier Class US\$ Distributing (D)	—	—	—	—	—	—	182	2	99.26
Premier Class US\$ Distributing (M)	21,905	182	120.24	33,682	289	116.50	43,859	359	122.23
Premier Class CHF Accumulating (Hedged)	1,842	16	112.25	30,024	280	107.12	49,190	421	110.41
Premier Class Euro Accumulating (Hedged)	5,982	38	142.07	4,185	27	134.97	6,320	37	138.57
Premier Class Euro Distributing (M) (Hedged)	78	1	82.56	95	1	82.32	1,245	11	89.04
Premier Class GBP Accumulating (Hedged)	64,023	361	138.31	105,616	613	129.83	251,951	1,389	131.74
Premier Class GBP Distributing (M) (Hedged)	48,664	401	94.69	52,466	424	93.26	28,278	206	99.72
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,129	10	83.96	1,856	17	83.11	69,566	566	89.28
Premier Class GBP Distributing (Q) (Hedged)	43	—	90.86	293	2	89.72	14,593	111	95.86
Premier Class PLN Accumulating (Hedged)	7,472	233	125.91	4,445	143	117.23	8,856	257	117.98
LM Class AUD Distributing (M) (Hedged)	71,162	994	109.92	76,692	1,005	107.57	83,608	950	113.32
LM Class GBP Accumulating (Hedged)	249,697	1,360	143.15	241,425	1,360	133.81	280,939	1,509	135.23
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 21,792	122	178.18	\$ 25,597	153	167.57	\$ 25,519	157	162.27
Class A US\$ Distributing (D)	36,152	465	77.78	31,703	413	76.72	45,070	577	78.14
Class A US\$ Distributing (M)	1,572	17	93.82	1,063	11	92.50	4,092	43	94.20
Class A US\$ Distributing (M) Plus	993	12	83.46	591	7	83.54	3,705	43	86.11
Class A Euro Distributing (M) (Hedged)	1,376	15	81.10	1,446	15	82.27	1,651	16	86.35
Class A SGD Distributing (M) (Hedged) Plus	412	715	0.80	383	642	0.81	460	725	0.84
Class B US\$ Accumulating	13	—	177.18	45	—	167.04	257	2	162.16
Class B US\$ Distributing (D)	1,040	13	77.81	1,394	18	76.75	3,478	44	78.17
Class C US\$ Accumulating	4,137	24	171.77	4,824	30	162.35	6,004	38	158.00
Class C US\$ Distributing (D)	3,987	51	77.80	4,319	56	76.74	7,685	98	78.18
Class E US\$ Accumulating	3,752	23	162.63	4,942	32	153.86	5,720	38	149.90
Class E US\$ Distributing (D)	2,765	28	97.22	2,985	31	95.90	4,501	46	97.69
Class E Euro Accumulating (Hedged)	272	2	99.79	—	—	—	—	—	—
Class F US\$ Accumulating	1,514	9	161.20	1,138	8	150.68	9,239	64	145.01
Class F US\$ Distributing (D)	1,048	11	92.72	297	3	91.43	454	5	93.15
Class X GBP Accumulating (Hedged)	1	—	101.04	—	—	—	—	—	—
Class X GBP Distributing (D) (Hedged)	—	—	—	149	1	102.86	—	—	—
Premier Class US\$ Accumulating	34,426	207	166.53	3,034	20	155.28	117,429	787	149.12
Premier Class GBP Accumulating (Hedged)	822	6	101.84	—	—	—	—	—	—
LM Class US\$ Accumulating	25,201	143	176.00	23,392	143	163.37	12,444	80	156.16
LM Class US\$ Distributing (M)	24,780	289	85.79	38,226	452	84.58	56,026	650	86.13
LM Class GBP Accumulating (Hedged)	11	—	102.83	41	—	158.41	250	1	154.31
Class A (G) US\$ Accumulating	294	2	181.91	291	2	170.82	282	2	165.18
Class A (G) US\$ Distributing (D)	1,537	20	77.17	1,799	24	76.12	2,194	28	77.54
Class L (G) US\$ Accumulating	190	1	170.55	249	2	160.96	380	2	156.42
Class L (G) US\$ Distributing (D)	922	12	77.16	1,257	17	76.12	1,977	26	77.54
Class GF US\$ Accumulating	184	1	161.15	2,091	14	151.03	2,018	14	145.74
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 3,616	21	176.11	\$ 3,984	24	167.11	\$ 4,637	27	169.24
Class A US\$ Distributing (D)	2,213	20	108.56	3,860	36	107.45	5,218	46	114.10
Class A US\$ Distributing (M)	1,277	13	98.18	1,822	19	97.16	3,860	37	103.18
Class A US\$ Distributing (M) Plus	10	—	77.54	55	1	78.18	1,498	18	83.76
Class A Euro Accumulating (Hedged)	135	1	134.44	247	2	131.27	529	3	137.10
Class A Euro Distributing (D) (Hedged)	427	5	75.79	484	6	77.16	657	6	84.48
Class A GBP Distributing (D) (Hedged)	46	—	93.14	48	—	93.65	54	—	101.34
Class A SGD Distributing (M) (Hedged) Plus	88	152	0.81	113	187	0.82	317	475	0.88
Class B US\$ Accumulating	—	—	—	—	—	—	120	1	161.67
Class B US\$ Distributing (D)	—	—	—	7	—	107.40	71	1	114.06
Class C US\$ Accumulating	386	2	161.54	462	3	154.06	515	3	156.80
Class C US\$ Distributing (D)	1,874	17	108.51	2,626	24	107.38	2,746	24	114.02
Class E US\$ Distributing (D)	1,960	21	92.78	1,521	17	91.81	1,680	17	97.49
Class E Euro Accumulating (Hedged)	11	—	95.37	11	—	93.81	12	—	98.69
Class E Euro Distributing (M) (Hedged)	21	—	84.67	21	—	86.24	61	1	94.47
Class F US\$ Accumulating	173	1	155.02	176	1	146.08	208	1	146.94
Class X US\$ Accumulating	—	—	—	1	—	113.89	1	—	114.27
Class X GBP Distributing (D) (Hedged)	16	—	90.40	24	—	90.92	27	—	98.39
Premier Class US\$ Accumulating	—	—	—	1,479	6	237.85	646	3	238.65
Premier Class Euro Accumulating (Hedged)	1,504	11	128.44	1,301	9	124.19	1,939	12	128.45
Premier Class GBP Distributing (D) (Hedged)	21	—	81.06	57	1	81.61	71	1	88.31
Class A (G) US\$ Accumulating	787	4	183.30	1,239	7	173.51	1,667	10	175.31
Class A (G) US\$ Distributing (D)	1,183	12	97.32	1,280	13	96.30	1,683	16	102.26
Class L (G) US\$ Accumulating	1,275	7	171.85	1,251	8	163.49	1,271	8	166.02
Class L (G) US\$ Distributing (D)	1,782	18	97.31	2,124	22	96.29	2,217	22	102.25
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 1	—	113.96	\$ 1	—	105.11	\$ 8	—	104.96
Class A US\$ Distributing (M)	1	—	100.73	1	—	94.72	1	—	97.66
Premier Class Euro Accumulating (Hedged)	381	3	99.71	—	—	—	—	—	—
LM Class US\$ Distributing (M)	42,161	418	100.79	37,500	396	94.77	41,350	423	97.71
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 10,569	61	173.88	\$ 26,325	160	164.59	\$ 32,952	205	160.78
Class A US\$ Distributing (D)	11,164	147	76.09	12,816	170	75.55	19,378	250	77.50
Class A US\$ Distributing (M)	15,940	189	84.19	17,625	211	83.58	28,475	332	85.73
Class A US\$ Distributing (M) Plus	4,200	52	80.29	4,817	59	81.08	13,676	163	84.08
Class A AUD Distributing (M) (Hedged) Plus	9,438	151	95.88	12,124	175	97.83	18,147	229	101.91
Class A Euro Accumulating	2,491	20	112.26	2,860	24	103.14	3,662	32	93.93
Class A Euro Distributing (D) (Hedged)	555	6	79.97	621	7	81.69	726	7	86.50
Class A SGD Distributing (M) (Hedged) Plus	2,293	4,095	0.78	2,394	4,085	0.79	2,683	4,282	0.83
Class B US\$ Accumulating	99	1	171.60	149	1	162.85	190	1	159.46
Class B US\$ Distributing (D)	337	4	75.93	539	7	75.41	659	9	77.38
Class C US\$ Accumulating	1,734	10	167.29	1,539	10	159.15	1,373	9	156.24
Class C US\$ Distributing (D)	6,063	80	75.76	7,344	98	75.22	7,741	100	77.17
Class E US\$ Accumulating	1,334	9	153.60	1,770	12	146.29	1,709	12	143.77
Class E US\$ Distributing (D)	273	3	92.27	229	2	92.60	287	3	95.01
Class E Euro Accumulating (Hedged)	111	1	102.81	3	—	100.65	12	—	102.06
Class E Euro Distributing (M) (Hedged)	38	—	79.37	32	—	81.07	34	—	85.73
Class F US\$ Accumulating	538	3	154.40	311	2	145.16	573	4	140.82
Class F US\$ Distributing (D)	940	11	88.59	975	11	87.95	6,045	67	90.42
Class X US\$ Accumulating	—	—	—	85	1	118.78	83	1	115.32
Class X US\$ Distributing (D)	2,799	28	99.23	1,655	17	98.52	—	—	—
Class X GBP Distributing (D) (Hedged)	1,914	18	81.56	762	7	82.35	40	—	86.00
Premier Class US\$ Accumulating	24,054	118	203.09	2,432	13	190.43	5,511	30	184.28
Premier Class US\$ Distributing (M) Plus (e)	1,975	23	85.33	8,811	103	85.21	31,682	360	87.92
Premier Class Euro Accumulating (Hedged)	2,507	18	123.53	5,855	43	119.22	2,541	18	118.86
Premier Class GBP Distributing (D) (Hedged)	35	—	88.70	42	—	89.58	64	—	93.68

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Western Asset Global High Yield Fund									
(continued)									
LM Class US\$ Accumulating	\$ –	–	–	\$ 1,421	12	113.75	\$ 31,642	289	109.55
Class A (G) US\$ Accumulating	2,469	14	176.79	2,891	17	167.11	3,749	23	163.01
Class A (G) US\$ Distributing (D)	2,316	30	76.10	2,409	32	75.56	3,762	49	77.52
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	–	–	77.54
Class L (G) US\$ Accumulating	638	4	165.78	675	4	157.49	712	5	154.39
Class L (G) US\$ Distributing (D)	919	12	76.11	1,299	17	75.56	1,861	24	77.53
Legg Mason Western Asset US Short-Term Government Fund^{^Q}									
Class A US\$ Accumulating	\$ –	–	–	\$ 4,630	41	112.61	\$ 4,977	45	111.40
Class A US\$ Distributing (D)	–	–	–	494	5	98.69	661	7	98.07
Class B US\$ Accumulating	–	–	–	39	–	106.25	39	–	105.37
Class C US\$ Accumulating	–	–	–	2,869	28	103.10	403	4	102.51
Class C US\$ Distributing (D)	–	–	–	1,705	18	96.53	640	7	95.97
Class A (G) US\$ Accumulating	–	–	–	617	5	112.49	710	6	111.51
Class A (G) US\$ Distributing (D)	–	–	–	2,555	26	98.55	3,002	31	97.92
Class L (G) US\$ Accumulating	–	–	–	35	–	105.99	51	–	105.59
Class L (G) US\$ Distributing (D)	–	–	–	299	3	96.30	1,154	12	95.93
Legg Mason Western Asset US Adjustable Rate Fund^{^μ}									
Class A US\$ Accumulating	\$ –	–	–	\$ 3,968	40	99.17	\$ 4,732	48	98.48
Class B US\$ Distributing (D)	–	–	–	47	1	90.07	151	2	90.22
Class C US\$ Distributing (D)	–	–	–	189	2	87.96	353	4	88.11
Class A (G) US\$ Accumulating	–	–	–	321	3	97.03	336	3	97.12
Class A (G) US\$ Distributing (D)	–	–	–	502	6	90.84	1,001	11	90.99
Class L (G) US\$ Accumulating	–	–	–	–	–	–	287	3	92.01
Class L (G) US\$ Distributing (D)	–	–	–	177	2	86.64	299	3	87.16
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,495	24	143.51	\$ 3,809	28	137.81	\$ 3,889	28	138.35
Class A US\$ Distributing (A)	6,067	48	125.31	7,235	60	121.27	8,213	67	122.59
Class B US\$ Accumulating	57	1	100.82	74	1	97.05	55	1	97.68
Class C US\$ Accumulating	71	1	105.91	505	5	102.20	323	3	103.12
Class C US\$ Distributing (A)	505	4	122.44	691	6	118.51	648	5	119.80
LM Class US\$ Accumulating	26,326	250	105.30	25,026	250	100.10	24,887	250	99.55
Class A (G) US\$ Accumulating	5	–	150.09	474	3	143.81	501	3	144.09
Class A (G) US\$ Distributing (A)	57	–	122.31	55	–	118.37	83	1	119.64
Class L (G) US\$ Accumulating	132	1	140.44	128	1	135.27	128	1	136.21
Class L (G) US\$ Distributing (A)	14	–	113.02	13	–	109.39	52	–	110.57
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$ 52,900	329	160.69	\$ 59,949	404	148.54	\$ 48,698	327	149.06
Class A US\$ Distributing (D)	10,398	92	112.49	10,842	101	107.40	11,927	107	111.45
Class A US\$ Distributing (M)	27,023	261	103.60	13,996	142	98.90	17,853	174	102.62
Class A US\$ Distributing (M) Plus	68,262	841	81.14	44,949	570	78.83	59,622	718	83.06
Class A AUD Distributing (M) (Hedged) Plus	31,171	520	92.03	18,510	289	90.32	21,304	287	95.58
Class A CHF Accumulating (Hedged)	350	3	99.57	323	3	95.08	1,208	12	98.81
Class A CNH Distributing (M) (Hedged) Plus	17,638	1,366	90.13	8,696	664	87.72	8,530	585	92.33
Class A Euro Accumulating	5,202	21	229.25	1,679	7	205.71	1,321	6	192.38
Class A Euro Accumulating (Hedged)	2,203	18	108.23	1,843	16	102.98	16,773	129	106.58
Class A Euro Distributing (A)	679	5	122.98	870	7	113.99	1,143	9	110.14
Class A GBP Distributing (D) (Hedged)	–	–	–	34	–	89.10	37	–	94.24
Class A GBP Distributing (M)	–	–	–	–	–	–	661	4	116.61
Class A HKD Distributing (M) Plus	20,206	1,614	97.57	20,181	1,658	95.53	16,252	1,267	100.38
Class A SGD Accumulating (Hedged)	1,809	1,679	1.50	2,160	2,091	1.40	2,926	2,740	1.41
Class A SGD Distributing (M) (Hedged) Plus	2,115	3,466	0.85	1,524	2,479	0.83	1,864	2,792	0.88
Class A SGD Distributing (M) Plus	3,251	4,919	0.92	137	213	0.87	901	1,332	0.90
Class B US\$ Accumulating	113	1	155.97	105	1	144.54	372	3	145.42
Class B US\$ Distributing (D)	137	1	112.42	227	2	107.38	310	3	111.40
Class C US\$ Accumulating	2,515	17	151.12	2,501	18	140.40	3,976	28	141.59
Class C US\$ Distributing (D)	2,867	25	112.53	3,247	30	107.43	5,566	50	111.48
Class E US\$ Accumulating	557	4	130.72	568	5	121.57	903	7	122.73
Class E US\$ Distributing (D)	230	2	103.42	214	2	98.74	233	2	102.46
Class F US\$ Accumulating	6,703	46	145.51	2,444	18	133.97	7,950	59	133.90
Class F US\$ Distributing (D)	500	5	103.47	477	5	98.78	369	4	102.50
Class X US\$ Accumulating	299	3	99.72	1	–	101.82	1	–	101.55
Class X US\$ Distributing (M)	2,490	25	99.59	2,708	28	95.06	15,744	160	98.63
Class X CHF Accumulating (Hedged)	–	–	–	608	6	96.52	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	1,250	11	96.84	471	4	99.67
Premier Class US\$ Accumulating	50,697	293	172.96	53,625	338	158.85	76,588	484	158.37
Premier Class US\$ Distributing (M)	88	1	111.82	15,331	144	106.68	16,877	192	88.06
Premier Class Euro Accumulating	121,577	699	157.51	99,919	626	140.43	98,342	618	130.54
Premier Class Euro Accumulating (Hedged)	5,180	39	119.39	5,742	45	112.83	6,556	46	116.00
Premier Class Euro Distributing (A)	80,602	671	108.84	61,640	537	100.88	54,028	455	97.40
Premier Class Euro Distributing (M)	12,724	102	113.45	10,005	84	105.09	10,382	84	101.67
Premier Class GBP Distributing (M)	169	1	121.21	117	1	111.91	84	1	111.98
LM Class US\$ Accumulating	43,279	235	183.83	55,218	329	167.81	54,729	329	166.31
Legg Mason Western Asset Short Duration Blue Chip Bond Fund									
Fund									
Class A US\$ Accumulating	\$ 1,468	12	127.36	\$ 912	8	121.11	\$ 1,067	9	119.06
Class A US\$ Distributing (M)	554	5	107.64	628	6	103.14	454	4	102.50
Class A Euro Accumulating (Hedged)	693	6	99.10	16	–	96.90	25	–	98.19
Class B US\$ Accumulating	328	3	108.17	313	3	103.12	308	3	101.62
Class B US\$ Distributing (M)	–	–	–	–	–	–	225	2	102.33
Class C US\$ Accumulating	700	6	120.73	715	6	115.39	787	7	114.00
Class C US\$ Distributing (M)	302	3	107.42	100	1	102.93	211	2	102.30
Class E US\$ Accumulating	491	4	114.00	822	8	109.06	4,013	37	107.86
Class E US\$ Distributing (D)	1,152	11	103.39	1,138	11	99.14	250	3	98.53
Class F US\$ Accumulating	194	2	126.52	183	2	119.83	179	2	117.33
Class X US\$ Distributing (M)	–	–	–	1	–	97.76	1	–	97.20
Premier Class US\$ Accumulating	1,996	15	137.25	1,316	10	129.66	1,303	10	126.60
Premier Class Euro Accumulating (Hedged)	3,172	28	103.06	–	–	–	96	1	122.44
Premier Class Euro Distributing (M) (Hedged)	191	2	96.94	194	2	95.58	213	2	97.91
Premier Class GBP Accumulating (Hedged)	118	1	130.96	76	–	125.73	209	1	125.05
Premier Class GBP Distributing (M) (Hedged)	1,951	15	103.56	2,253	17	100.83	5,910	42	102.08
S Class US\$ Distributing (M) Plus (e)	12,698	123	102.93	6,333	64	98.97	4,490	45	98.82
S Class Euro Distributing (M) (Hedged) Plus (e)	3,330	31	96.54	440	4	95.47	281	2	98.20
S Class GBP Distributing (M) (Hedged) Plus (e)	247,197	1,945	99.11	84,941	661	96.82	14,755	109	98.37
Legg Mason Western Asset Global Core Plus Bond Fund^{^A}									
Class A US\$ Distributing (A)	\$ 57	1	107.42	\$ 52	1	99.43	\$ 53	1	100.83
Class A US\$ Distributing (D)	–	–	–	2,514	22	115.12	2,594	22	117.15
Class X US\$ Accumulating	102	1	117.22	1,447	14	106.11	184	2	105.57
Premier Class US\$ Accumulating	97,723	618	158.05	115,046	807	142.65	140,917	996	141.49
Premier Class Euro Accumulating (Hedged)	57,901	460	114.12	49,307	409	105.99	53,879	408	108.34
Premier Class NZD Accumulating (Hedged)	4,962	73	108.94	3,781	56	99.14	3,983	56	98.63

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Western Asset Global Core Plus Bond Fund[^]									
(continued)									
LM Class US\$ Accumulating	\$ 2,954	27	109.91	\$ –	–	–	\$ –	–	–
LM Class CAD Accumulating (Hedged)	100,259	1,177	114.34	77,746	989	103.42	–	–	–
Legg Mason Western Asset Global Credit Fund[^]									
Class A US\$ Accumulating	\$ 3,147	22	143.70	\$ 409	3	127.85	\$ 438	3	125.73
Class A US\$ Distributing (D)	–	–	–	1,741	16	109.57	2,418	22	109.79
Class A Euro Accumulating (Hedged)	547	4	129.02	423	3	118.12	496	3	119.67
Class X US\$ Distributing (D)	–	–	–	1	–	102.06	1	–	102.29
LM Class US\$ Accumulating	75,467	454	166.28	66,342	454	146.17	64,464	454	142.03
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 259	3	101.31	€ 177	2	101.21	€ 269	3	104.04
Premier Class Euro Accumulating	670	6	103.79	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	211	2	101.71	–	–	–	–	–	–
LM Class Euro Accumulating	46,826	266	176.36	65,144	385	169.05	67,186	404	166.34
LM Class Euro Distributing (Q)	9,137	90	102.03	10,818	106	102.06	10,650	102	104.87
Legg Mason Western Asset Macro Opportunities Bond Fund[^]									
Class A US\$ Accumulating	\$ 1,259,519	8,988	140.13	\$ 1,245,618	9,644	129.17	\$ 1,694,153	13,090	129.42
Class A US\$ Distributing (M) Plus (e)	440,689	4,332	101.73	387,644	3,917	98.97	525,404	5,026	104.54
Class A US\$ Distributing (S)	110,113	970	113.49	164,019	1,506	108.90	203,722	1,818	112.04
Class A AUD Accumulating (Hedged)	7,586	110	106.03	2,659	38	98.86	283	4	99.59
Class A AUD Distributing (M) (Hedged) Plus (e)	58,259	878	101.85	27,044	380	100.24	30,385	367	106.47
Class A CHF Accumulating (Hedged)	25,222	202	120.46	26,798	233	114.74	59,939	476	119.04
Class A CNH Accumulating (Hedged)	2,269	110	143.52	4,627	235	131.96	5,194	251	130.73
Class A CNH Distributing (M) (Hedged) Plus (e)	5,228	321	113.54	4,263	259	110.20	5,228	287	115.13
Class A Euro Accumulating (Hedged)	677,301	4,946	124.04	678,424	5,067	117.72	883,641	5,951	121.72
Class A Euro Distributing (A)	16,676	137	110.46	9,368	80	102.35	11,039	93	97.40
Class A Euro Distributing (M) (Hedged) Plus (e)	32,274	292	100.01	–	–	–	–	–	–
Class A Euro Distributing (S) (Hedged)	27,380	233	106.28	34,699	290	105.10	44,137	324	111.62
Class A GBP Accumulating	557	3	157.36	1,488	8	140.33	1,409	8	135.48
Class A GBP Accumulating (Hedged)	100,871	605	130.06	55,357	343	121.84	56,197	328	124.43
Class A GBP Distributing (M) (Hedged) Plus (e)	35,547	289	95.88	20,864	166	94.97	17,965	128	102.26
Class A HKD Distributing (M) Plus (e)	839	65	101.12	–	–	–	–	–	–
Class A HKD Distributing (M) Plus (e)	5	–	100.35	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	63,521	5,375	113.55	63,285	5,428	107.68	52,362	3,896	111.39
Class A SGD Accumulating (Hedged)	41,277	42,863	1.34	38,168	41,450	1.24	49,675	52,233	1.26
Class A SGD Distributing (M) (Hedged) Plus (e)	98,354	137,007	1.00	53,142	73,347	0.98	69,053	87,519	1.05
Class A SGD Distributing (M) Plus (e)	–	–	–	–	–	–	–	–	0.96
Class B US\$ Accumulating	551	4	126.80	733	6	117.17	1,093	9	117.81
Class C US\$ Accumulating	86,190	678	127.22	84,384	716	117.85	93,546	788	118.68
Class C US\$ Distributing (S)	11,422	102	112.29	13,618	126	107.76	16,268	147	110.85
Class A JPY Distributing (M) Plus (e)	205	2	9,597.54	–	–	–	–	–	–
Class A NOK Accumulating (Hedged)	1,340	122	103.16	723	64	96.30	268	22	98.25
Class E US\$ Accumulating	44,635	355	125.75	45,442	390	116.61	55,098	469	117.54
Class E US\$ Distributing (S)	4,480	40	111.97	5,705	53	107.46	6,255	57	110.54
Class E Euro Accumulating (Hedged)	11,825	95	112.62	12,631	103	107.53	13,536	99	111.84
Class F US\$ Accumulating	197,803	1,494	132.39	160,329	1,319	121.54	184,920	1,525	121.30
Class F US\$ Distributing (S)	16,560	144	115.00	23,485	213	110.33	33,792	298	113.53
Class X US\$ Accumulating	288,619	2,061	140.07	298,902	2,327	128.46	379,862	2,966	128.08
Class X US\$ Distributing (M) Plus (e)	69,812	656	106.49	71,346	692	103.08	31,168	288	108.34
Class X US\$ Distributing (S)	32,868	290	113.15	17,550	162	108.56	59,637	534	111.70
Class X CHF Accumulating (Hedged)	39,146	307	123.05	42,944	368	116.61	49,006	384	120.43
Class X Euro Accumulating	23,044	130	160.90	5,143	32	143.30	24,434	150	133.37
Class X Euro Accumulating (Hedged)	246,582	1,745	127.98	276,085	2,008	120.86	385,041	2,538	124.35
Class X Euro Distributing (A) (Hedged)	26,698	236	102.51	17,946	156	100.87	34,699	268	106.13
Class X Euro Distributing (M) (Hedged)	8,629	77	102.14	8,113	71	100.57	7,411	56	107.74
Class X GBP Accumulating	8,782	42	161.72	5,980	31	143.38	7,658	40	137.82
Class X GBP Accumulating (Hedged)	131,924	768	134.02	126,647	763	125.13	152,630	872	127.18
Class X GBP Distributing (M) (Hedged) Plus (e)	10,745	83	101.20	8,385	63	99.74	7,258	49	106.85
Class X SGD Accumulating (Hedged)	4,288	4,324	1.38	2,746	2,911	1.28	5,010	5,167	1.28
Premier Class US\$ Accumulating	886,628	6,077	145.91	520,945	3,899	133.62	1,141,369	8,581	133.02
Premier Class US\$ Distributing (S)	119,928	1,062	112.91	64,386	594	108.32	61,865	555	111.46
Premier Class AUD Accumulating (Hedged)	3,930	55	110.16	2,997	41	102.03	4,264	54	102.07
Premier Class AUD Distributing (S) (Hedged)	47,810	643	114.07	53,297	678	110.76	70,798	795	114.65
Premier Class BRL Accumulating (Hedged)	211,643	5,879	160.99	187,702	4,862	145.01	550,102	12,618	141.55
Premier Class CHF Accumulating (Hedged)	22,667	186	117.33	31,032	279	111.04	38,662	319	114.46
Premier Class CHF Distributing (S) (Hedged)	11,898	112	102.79	12,050	118	101.95	13,635	119	108.54
Premier Class Euro Accumulating	23,876	130	166.92	6,567	39	148.41	11,053	66	137.89
Premier Class Euro Accumulating (Hedged)	809,243	5,844	125.44	877,414	6,522	118.27	1,147,017	7,738	121.50
Premier Class Euro Distributing (S) (Hedged)	73,703	637	104.73	77,615	659	103.56	91,749	684	109.98
Premier Class GBP Accumulating (Hedged)	351,520	2,180	125.75	374,134	2,406	117.24	470,204	2,871	118.95
Premier Class GBP Distributing (M) (Hedged) Plus (e)	371,070	2,931	98.75	307,196	2,384	97.17	273,792	1,913	103.95
Premier Class JPY Accumulating (Hedged)	105,369	969	11,734.52	84,544	854	11,035.98	21,182	200	11,300.32
Premier Class JPY Distributing (S) (Hedged)	9,538	100	10,288.34	–	–	–	–	–	–
Premier Class PLN Accumulating (Hedged)	5,195	189	107.64	3,925	149	99.51	2,886	99	100.19
Premier Class SEK Accumulating (Hedged)	5,575	458	116.90	7,443	624	110.14	11,084	811	113.25
S Class US\$ Accumulating	30,464	204	149.59	41,131	301	136.44	64,589	477	135.28
S Class Euro Accumulating (Hedged)	208,694	1,398	135.24	225,498	1,561	127.00	265,051	1,672	129.94
LM Class US\$ Accumulating	–	–	–	–	–	–	385	3	121.82
LM Class AUD Distributing (S) (Hedged)	67,660	952	109.05	56,143	748	105.86	65,710	772	109.64
LM Class Euro Accumulating	1,904	12	140.27	1,546	11	123.42	1,870	14	113.42
Legg Mason Western Asset EM Local Currency Debt Fund[^]φ									
Class A US\$ Distributing (D)	\$ –	–	–	\$ 59	1	94.77	\$ 57	1	114.03
Premier Class US\$ Accumulating	–	–	–	33,791	287	117.71	207,992	1,599	130.07
LM Class US\$ Distributing (M)	–	–	–	1,633	19	85.70	1,797	17	103.13
Legg Mason Western Asset Multi-Asset Credit Fund[^]									
Class A US\$ Accumulating	\$ 25	–	114.29	\$ 23	–	106.76	\$ 23	–	106.93
Class A US\$ Distributing (M) Plus (e)	1	–	98.10	3	–	96.12	87	1	102.07
Class A Euro Accumulating (Hedged)	94	1	104.59	104	1	100.52	182	1	103.80
Class C US\$ Accumulating	1	–	113.85	1	–	106.43	1	–	106.80
Class E US\$ Accumulating	1	–	113.85	1	–	106.43	1	–	106.80
Class F US\$ Accumulating	8,552	73	116.83	4,756	44	108.48	1	–	108.06
Class X US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	852	8	102.62
Class X CHF Distributing (M) (Hedged)	50	1	90.14	66	1	90.64	4,269	41	98.31
Class X Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	2,548	21	97.91
Premier Class Euro Accumulating (Hedged)	4,855	42	105.11	–	–	–	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	893	7	99.94	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	14,536	130	101.34	–	–	–	–	–	–
S Class GBP Accumulating (Hedged)	25,563	196	101.65	–	–	–	–	–	–
LM Class AUD Accumulating (Hedged)	51,649	716	110.67	17,913	245	102.89	–	–	–
LM Class Euro Accumulating (Hedged)	30,112	269	101.27	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	735,665	4,640	123.66	706,649	4,603	115.75	401,557	2,506	116.39

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund^{AC}									
Class A US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ 100	1	92.57	\$ 103	1	98.44
Class A Euro Accumulating (Hedged)	–	–	–	97	1	94.39	111	1	100.12
Class A Euro Distributing (A) (Hedged)	–	–	–	97	1	92.25	111	1	98.94
Class X Euro Distributing (A) (Hedged)	–	–	–	11	–	93.12	12	–	99.86
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	394	3	91.26	219	2	98.32
Premier Class US\$ Accumulating	–	–	–	1,103	11	103.43	400	4	105.63
Premier Class Euro Accumulating (Hedged)	–	–	–	592	5	96.61	1,623	13	101.74
Premier Class JPY Accumulating (Hedged)	–	–	–	5,245	60	9,743.84	5,758	60	10,239.36
Premier Class JPY Distributing (S) (Hedged)	–	–	–	41,813	495	9,412.17	46,969	495	10,120.39
S Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	381	4	101.72
S Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	22	–	93.53	7,033	51	100.41
LM Class US\$ Accumulating	–	–	–	–	–	–	32,440	305	106.45
Legg Mason Western Asset Structured Opportunities									
Fund^A									
Class D AUD Distributing (M) (Hedged) Plus	\$ 77	1	99.23	\$ 84	1	98.49	\$ –	–	–
Class D Euro Accumulating (Hedged)	2,112	18	105.72	1,815	16	100.56	–	–	–
Class D Euro Distributing (M) (Hedged)	3,486	32	97.58	1,884	17	97.34	–	–	–
Class D US\$ Accumulating	39,063	344	113.53	23,357	223	104.95	1,001	10	100.29
Class D US\$ Distributing (M)	8,939	87	103.00	12,231	122	99.86	300	3	99.91
Class D US\$ Distributing (M) Plus	2,008	20	100.38	1,974	20	98.71	–	–	–
Class M CHF Accumulating (Hedged)	1,433	13	106.07	601	6	100.64	–	–	–
Class M GBP Distributing (M) (Hedged)	1,021	8	99.50	1,040	8	98.04	–	–	–
Class F US\$ Accumulating	571	5	116.05	5,458	51	107.11	1,380	13	102.20
Class M US\$ Accumulating	742	7	102.52	–	–	–	–	–	–
Class M US\$ Distributing (M)	1,819	18	102.57	752	8	99.43	–	–	–
Class M Euro Accumulating (Hedged)	60	1	108.31	196	2	102.50	611	5	100.17
Premier Class US\$ Accumulating	776,683	5,509	140.98	381,663	2,951	129.35	366,093	2,984	122.69
Premier Class US\$ Distributing (Q)	16,447	157	104.69	7,494	74	101.67	4,199	41	101.42
Premier Class Euro Accumulating (Hedged)	464,987	3,266	128.97	200,844	1,451	121.71	57,644	398	118.82
Premier Class Euro Distributing (Q) (Hedged)	29,216	269	98.57	19,616	175	98.51	495	4	101.08
Premier Class GBP Distributing (M) (Hedged) Plus (e)	42,436	337	98.09	34,877	270	97.31	–	–	–
LM Class US\$ Accumulating	529,928	3,654	145.01	482,993	3,652	132.25	498,772	4,000	124.69
Legg Mason Western Asset US Mortgage-Backed Securities									
Fund^A									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	95.11	\$ 10	–	92.16	\$ 10	–	92.92
Premier Class US\$ Accumulating	1,681	16	103.59	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	2,322	20	104.74	–	–	–	–	–	–
LM Class US\$ Accumulating	1,072,652	9,503	112.87	893,928	8,542	104.66	947,320	9,374	101.06
Legg Mason Western Asset UK Investment Grade Credit									
Fund^A									
Class A GBP Accumulating	£ 1	–	115.54	£ 1	–	105.05	£ 1	–	103.76
LM Class GBP Accumulating	113,271	964	117.55	85,166	801	106.27	83,729	801	104.48
Legg Mason Western Asset US Corporate Bond Fund^A									
Class A US\$ Accumulating	\$ 7,621	63	121.93	\$ 4,611	43	107.20	\$ 4,257	41	105.08
Premier Class US\$ Accumulating	17,437	160	108.98	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	964	8	111.57	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	97,696	638	119.44	112,071	800	105.65	115,040	800	104.49
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 21,756	146	148.61	\$ 36,078	247	145.82	\$ 58,032	374	155.36
Class A US\$ Distributing (M)	2,356	24	96.74	2,740	28	97.20	3,327	31	106.18
Class A US\$ Distributing (M) Plus	290	3	97.59	–	–	–	–	–	–
Class A US\$ Distributing (S)	56,954	478	119.08	56,302	469	120.00	64,460	493	130.69
Class A AUD Distributing (M) (Hedged) Plus	1,328	26	78.13	392	7	80.68	347	5	89.73
Class A Euro Accumulating (Hedged)	711	7	88.46	43,370	427	89.39	68,062	567	98.37
Class A Euro Accumulating (Hedged) (IH)	58,026	343	153.41	65,247	378	151.68	93,847	488	157.73
Class A Euro Distributing (A) (Hedged)	779	9	79.60	877	9	82.56	670	6	92.53
Class A Euro Distributing (S)	71	1	95.98	77	1	93.88	86	1	95.32
Class A Euro Distributing (S) (Hedged) (IH)	11,798	100	106.75	15,251	124	108.28	26,149	186	115.10
Class A GBP Accumulating	105	1	104.56	103	1	99.19	–	–	–
Class A GBP Distributing (M) (Hedged)	455	4	83.23	531	5	85.15	562	4	94.97
Class A GBP Distributing (S) (Hedged) (IH)	7,154	48	115.60	8,505	55	115.98	20,410	122	121.94
Class A HKD Distributing (M) Plus	4	–	97.23	–	–	–	–	–	–
Class A SGD Accumulating	503	663	1.06	140	186	1.01	1,185	1,479	1.06
Class B US\$ Accumulating	72	1	135.65	130	1	133.44	203	1	142.51
Class B US\$ Distributing (S)	265	2	119.04	322	3	119.97	815	6	130.66
Class C US\$ Accumulating	1,169	9	131.64	1,115	9	129.82	2,296	17	139.01
Class C US\$ Distributing (S)	3,205	27	118.50	5,542	46	119.42	6,455	50	130.05
Class E US\$ Accumulating	1,604	16	100.71	2,291	23	99.42	3,495	33	106.56
Class E Euro Accumulating (Hedged)	20	–	91.24	41	–	92.77	91	1	102.75
Class E Euro Accumulating (Hedged) (IH)	2,347	19	110.69	3,587	29	109.95	5,807	41	115.03
Class F US\$ Accumulating	2,992	29	104.72	3,225	32	102.34	2,724	25	108.60
Class F US\$ Distributing (S)	152	2	87.87	107	1	88.55	163	2	96.44
Class R US\$ Distributing (S)	75	1	87.79	125	1	88.46	136	1	96.34
Class R GBP Distributing (S) (Hedged) (IH)	224	2	95.33	5,966	47	95.65	14,219	103	100.57
Class X US\$ Accumulating	10,989	105	104.79	17,085	167	102.31	20,224	186	108.46
Class X US\$ Distributing (S)	384	4	88.31	607	7	88.99	651	7	96.92
Class X Euro Accumulating (Hedged)	2,500	24	95.33	92,473	848	95.89	79,144	618	104.97
Class X Euro Accumulating (Hedged) (IH)	1,389	12	103.13	19,599	170	101.27	17,858	140	104.75
Class X Euro Distributing (S) (Hedged) (IH)	1,367	13	94.19	2,473	23	95.58	2,277	18	100.99
Class X GBP Accumulating	54,671	341	125.23	121,124	772	118.22	139,861	841	120.75
Class X GBP Accumulating (Hedged)	40,952	334	95.53	8,469	67	94.93	6,306	45	102.73
Class X GBP Accumulating (Hedged) (IH)	5,529	40	106.92	5,427	39	103.94	2,923	20	106.40
Class X GBP Distributing (S) (Hedged)	31,695	300	82.35	34,251	306	84.48	22,615	175	93.91
Class X GBP Distributing (S) (Hedged) (IH)	38,786	310	97.59	54,794	422	97.92	36,578	258	102.95
Premier Class US\$ Accumulating	190,725	1,572	121.36	142,026	1,200	118.31	152,120	1,215	125.24
Premier Class US\$ Distributing (S)	10,374	114	91.12	10,558	115	91.82	13,024	130	100.00
Premier Class Euro Accumulating	18,781	113	150.75	41,806	257	142.76	79,338	461	141.00
Premier Class Euro Accumulating (Hedged)	46,941	460	92.39	28,457	270	92.74	87,471	707	101.41
Premier Class Euro Accumulating (Hedged) (IH)	97,818	686	129.15	77,022	535	126.59	125,313	785	130.81
Premier Class Euro Distributing (S)	–	–	–	1,644	15	96.79	1,926	16	98.28
Premier Class GBP Distributing (M) (Hedged)	52,009	491	82.58	15,474	138	84.46	10,936	84	94.20
Premier Class GBP Distributing (S) (Hedged) (IH)	18,765	139	105.35	11,026	79	105.65	16,873	110	111.04
LM Class US\$ Accumulating	3,398	33	102.39	–	–	–	183	1	133.80
LM Class US\$ Accumulating (Hedged) (IH)	129,179	1,096	117.88	124,224	1,111	111.77	127,946	1,148	111.42
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^A									
Class A US\$ Accumulating	\$ 23,730	210	113.18	\$ 25,225	221	114.01	\$ 32,092	267	120.09
Class A US\$ Distributing (A)	11,264	119	94.63	11,561	118	97.91	12,355	118	105.11
Class A Euro Accumulating (Hedged)	614	6	94.35	977	9	97.81	4,961	38	106.28
Class A SEK Accumulating (Hedged)	–	–	89.90	1	–	92.62	2	–	100.75
Class A SGD Accumulating	1,133	1,555	1.01	–	–	–	7,833	10,309	1.01
Class B US\$ Distributing (D)	–	–	–	–	–	–	42	–	104.57

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] (continued)									
Class C US\$ Accumulating	\$ 119	1	99.56	\$ 120	1	100.79	\$ 198	2	106.70
Class E US\$ Accumulating	292	3	98.96	704	7	100.28	479	5	106.26
Class E US\$ Distributing (A)	367	4	95.78	330	3	99.11	805	8	106.41
Class F US\$ Accumulating	956	9	103.42	3,209	31	103.76	9,965	92	108.86
Class F US\$ Distributing (A)	32	–	93.50	33	–	96.75	2,103	20	103.18
Class X US\$ Accumulating	60	1	95.29	659	7	95.61	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	12	–	92.87	–	–	–
Class X GBP Accumulating (Hedged)	2,676	21	98.72	2,769	21	100.74	3,051	21	107.80
Class X GBP Distributing (M) (Hedged)	179	2	87.55	280	2	91.92	1,666	12	101.49
Premier Class US\$ Accumulating	108,776	1,017	106.93	189,466	1,770	107.07	203,609	1,816	112.10
Premier Class US\$ Distributing (A)	7,764	83	93.55	10,710	111	96.80	8,167	79	103.91
Premier Class Euro Accumulating (Hedged)	109,195	934	105.85	165,190	1,332	109.06	199,222	1,386	117.81
Premier Class Euro Distributing (A) (Hedged)	55,318	621	80.63	69,294	709	85.96	85,632	738	95.10
Premier Class GBP Distributing (M) (Hedged)	24,931	229	85.01	39,623	335	89.24	45,289	334	98.48
Premier Class SEK Accumulating (Hedged)	145	15	90.82	488	48	93.52	1,290	105	101.63
Premier Class SGD Accumulating (Hedged)	192,557	248,517	1.08	200,035	248,517	1.09	254,077	292,575	1.15
LM Class US\$ Accumulating	9,654	87	110.59	164,148	1,496	109.73	279,372	2,454	113.86
LM Class AUD Accumulating (Hedged)	284,841	3,149	138.84	300,802	3,043	139.37	100,297	889	145.29
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	18,392	126	119.42
LM Class GBP Accumulating (Hedged)	–	–	–	22,795	161	106.65	64,706	416	112.87
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 64	1	113.97	\$ 3,966	37	108.61	\$ 2,559	23	109.25
Class A US\$ Distributing (D)	86	1	97.18	216	2	97.34	220	2	102.87
Class F US\$ Distributing (D)	–	–	–	–	–	–	29	–	102.86
Premier Class US\$ Accumulating	687	5	138.24	3,962	30	130.83	3,882	30	130.67
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	1,962	13	127.98
Premier Class GBP Accumulating (Hedged) (IH)	21	–	137.59	21	–	131.13	22	–	131.20
LM Class US\$ Accumulating	–	–	–	80,679	720	112.05	80,151	720	111.32
S Class CAD Accumulating (Hedged) (IH)	9,798	100	131.78	8,720	92	124.22	8,466	88	123.04
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US\$ Accumulating	\$ 18,015	152	118.20	\$ 28,381	246	115.41	\$ 25,700	209	123.13
Class A US\$ Distributing (M)	12,442	117	106.78	13,531	126	107.00	14,577	124	117.24
Class A Euro Accumulating (Hedged)	7	–	89.51	19	–	90.01	181	2	98.73
Class A SGD Accumulating	–	–	–	–	–	–	2,596	3,375	1.02
Class C US\$ Accumulating	1,366	12	109.31	1,511	14	107.27	959	8	115.02
Class E US\$ Accumulating	684	6	107.28	2,658	25	105.38	3,455	31	113.10
Class F US\$ Accumulating	2,307	23	102.27	2,162	22	99.45	3,190	30	105.69
Class F US\$ Distributing (M)	843	9	91.51	868	9	91.69	920	9	100.47
Class X US\$ Accumulating	295	3	106.56	286	3	103.52	305	3	109.90
Class X GBP Distributing (M) (Hedged)	57	1	84.27	46	–	85.94	16	–	96.15
Class X GBP Distributing (M) (Hedged) (IH)	–	–	–	4	–	102.42	–	–	–
Premier Class US\$ Accumulating	291,302	2,369	122.99	344,914	2,891	119.30	291,199	2,303	126.46
Premier Class US\$ Accumulating (Hedged) (IH)	2,323	20	115.68	2,204	20	109.81	14,132	128	110.77
Premier Class US\$ Distributing (M)	–	–	–	8,065	86	93.26	34	–	102.19
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	6,470	47	113.84
Premier Class GBP Distributing (M) (Hedged) (IH)	2,968	24	97.71	3,571	28	97.50	2,879	20	103.15
Premier Class NZD Accumulating (Hedged) (IH)	17,450	180	155.06	18,214	180	148.65	19,408	180	149.77
LM Class US\$ Accumulating	–	–	–	40,400	374	107.99	87,085	766	113.72
LM Class Euro Accumulating	6,753	53	114.60	5,445	45	107.20	6,642	52	105.27
LM Class NZD Accumulating (Hedged) (IH)	192,120	1,714	179.29	179,551	1,544	170.77	180,179	1,461	170.96
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 1,307	13	101.20	\$ 166	2	98.81	\$ 103	1	106.22
Class A US\$ Distributing (M) Plus (e)	5	–	100.01	–	–	–	–	–	–
BW LM Class AUD Accumulating (Hedged) (IH)	71,037	1,000	109.05	–	–	–	–	–	–
BW LM Class Euro Accumulating (Hedged) (IH)	241,581	1,311	143.76	418,149	2,342	134.64	789,441	4,187	136.95
BW LM Class GBP Distributing (S) (Hedged) (IH)	734,473	5,183	110.52	742,293	5,183	107.98	1,270,520	8,091	114.06
BW Premier Class Euro Accumulating (Hedged) (IH)	269,871	2,289	106.82	240,311	2,090	101.11	80,596	651	101.43
BW Premier Class GBP Accumulating (Hedged) (IH)	165,634	855	151.16	302,835	1,605	142.28	443,071	2,220	144.99
BW Premier Class GBP Distributing (S) (Hedged) (IH)	49,823	351	110.77	188,533	1,313	108.25	430,916	2,737	114.35
BW Premier Class US\$ Accumulating	–	–	123.72	–	–	119.05	1	–	125.96
BW Premier Class US\$ Accumulating (Hedged) (IH)	32,198	304	105.91	20,441	203	100.94	1	–	–
Class X US\$ Accumulating	6	–	106.45	1	–	102.91	1	–	109.58
Premier Class US\$ Accumulating	24,873	238	104.50	33,680	333	101.07	35,862	333	107.62
Premier Class US\$ Distributing (M) Plus (e)	5	–	100.72	–	–	–	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 4,938	37	134.03	\$ 2,016	17	119.89	\$ 1,637	14	119.23
Class A US\$ Distributing (M) Plus (e)	5,733	59	97.92	19,359	213	90.75	27,766	293	94.72
Class A Euro Accumulating (Hedged)	5,590	48	106.04	9,549	86	97.65	12,959	106	100.05
Class A Euro Distributing (A) (Hedged)	17,384	159	98.81	16,258	152	94.05	16,623	137	99.31
Class A Euro Distributing (M) (Hedged) Plus (e)	12,205	125	88.46	14,255	148	84.40	18,365	166	90.80
Class A GBP Distributing (M) (Hedged) Plus (e)	646	5	93.04	817	7	87.59	969	8	93.15
Class A SGD Distributing (M) (Hedged) Plus	275	368	1.04	49	69	0.97	86	112	1.02
Class C US\$ Distributing (D)	30	–	107.57	30	–	98.36	30	–	101.16
Class E US\$ Accumulating	–	–	–	–	–	–	23	–	100.10
Class E Euro Accumulating (Hedged)	1	–	104.20	1	–	96.45	1	–	99.22
Class F US\$ Distributing (D)	1,100	11	104.12	–	–	–	–	–	–
Class X US\$ Distributing (D)	234	2	104.54	481	5	95.60	186	2	98.27
Class X US\$ Distributing (M) Plus (e)	244	2	100.87	407	4	92.96	1,289	13	96.50
Class X Euro Distributing (M) (Hedged) Plus (e)	3,478	34	91.55	3,607	37	86.86	8,370	74	92.95
Class X GBP Distributing (M) (Hedged) Plus (e)	1,328	11	96.49	2,221	19	90.37	4,402	33	95.59
Premier Class US\$ Distributing (M) Plus (e)	931	9	102.80	492	5	94.61	490	5	98.06
Premier Class Euro Accumulating (Hedged)	667	5	116.01	9,303	77	106.06	2,641	20	107.87
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,139	11	92.58	2,554	26	87.74	16,198	142	93.77
Premier Class GBP Distributing (M) (Hedged) Plus (e)	204	2	96.85	219	2	90.56	163	1	95.63
Premier Class SEK Accumulating (Hedged)	4,256	353	115.90	5,967	521	105.75	33,404	2,570	107.70
S Class Euro Accumulating (Hedged)	3,648	31	106.82	9,253	83	97.60	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	4,188	36	104.02	2,456	22	98.42	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	2,609	20	99.77	3,127	25	93.18	3,592	26	98.57
LM Class AUD Distributing (Q) (Hedged)	201	3	104.41	195	3	96.35	210	3	99.75
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 508	4	117.05	\$ 806	7	109.05	\$ 307	3	108.17
Class A Euro Accumulating (Hedged)	5	–	106.09	8	–	101.75	219	2	103.97
Premier Class US\$ Accumulating	28,965	238	121.46	29,466	262	112.42	35,475	320	110.80
Premier Class BRL Accumulating (Hedged)	–	–	–	2,729	99	103.94	3,032	99	99.82
Premier Class GBP Accumulating (Hedged)	–	–	–	418	3	106.29	436	3	106.65
LM Class US\$ Accumulating	11,363	88	129.35	10,397	88	118.35	17,608	153	115.31
S Class BRL Accumulating (Hedged)	2,544	103	110.61	–	–	–	–	–	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 11	–	93.91	\$ 11	–	93.53	\$ 11	–	99.54
S Class Euro Distributing (A) (Hedged) (IH)	10,523	100	95.32	10,914	100	95.96	24,651	200	101.03

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Brandywine Global – US High Yield Fund^{AY}									
Class A US\$ Accumulating	\$ –	–	–	\$ 1	–	99.49	\$ 1	–	98.95
Class A US\$ Distributing (M) Plus (e)	–	–	–	1	–	92.19	1	–	97.25
S Class Euro Accumulating (Hedged)	–	–	–	28,135	255	97.09	21,032	175	98.51
Legg Mason Brandywine Global Enhanced Absolute Return Fund^A									
Class A US\$ Accumulating	\$ 10	–	94.12	\$ 11	–	103.75	\$ –	–	–
Class A SGD Accumulating (Hedged)	3,745	5,470	0.95	–	–	–	–	–	–
Class X US\$ Accumulating	10	–	95.26	11	–	104.19	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	16	–	83.96	11	–	100.26	–	–	–
Premier Class US\$ Accumulating	16,992	178	95.49	1,067	10	104.27	–	–	–
Premier Class Euro Accumulating (Hedged)	9	–	91.11	11	–	102.47	–	–	–
LM Class AUD Accumulating (Hedged)	295,192	4,740	95.60	351,762	4,740	104.62	–	–	–
LM Class SGD Accumulating (Hedged)	66,108	96,043	0.96	10	14	1.04	–	–	–
Legg Mason Brandywine Global Dynamic US Equity Fund^A									
Class A US\$ Accumulating	\$ 153	1	126.81	\$ 208	2	131.29	\$ 66	1	131.59
Premier Class US\$ Accumulating	373	3	131.92	676	5	135.28	672	5	134.31
S Class US\$ Accumulating	1,857	16	115.54	1,900	16	118.20	1,881	16	117.06
S Class Euro Accumulating (Hedged)	918	7	122.03	1,947	13	128.32	2,129	13	130.80
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 13,068	125	104.51	\$ 15,603	144	108.62	\$ 20,444	186	109.89
Class A US\$ Distributing (A)	21,259	107	198.56	25,581	124	206.36	30,241	145	208.79
Class A Euro Accumulating	289	2	119.85	1,881	14	121.00	3,005	22	114.18
Class A Euro Distributing (A) (Hedged)	23	–	102.60	25	–	109.57	28	–	114.30
Class A GBP Distributing (A)	28	–	146.53	29	–	147.22	29	–	143.50
Class A SGD Accumulating	1,818	2,801	0.90	2,408	3,570	0.91	2,678	3,924	0.90
Class A SGD Accumulating (Hedged)	140	114	1.70	640	487	1.78	429	313	1.82
Class B US\$ Accumulating	–	–	–	–	–	–	111	1	117.03
Class B US\$ Distributing (A)	–	–	–	–	–	–	–	–	195.41
Class C US\$ Accumulating	868	8	106.87	1,307	12	111.64	1,455	13	113.51
Class C US\$ Distributing (A)	2,185	12	181.90	2,576	14	190.01	3,075	16	193.20
Class F US\$ Accumulating	1,780	9	204.74	1,978	9	211.51	394	2	212.72
Class F US\$ Distributing (A)	158	1	114.09	182	2	117.98	73	1	118.68
Class X US\$ Distributing (A)	1,437	10	142.77	1,582	11	147.63	1,720	12	148.48
Premier Class US\$ Accumulating	282,618	1,539	183.65	287,897	1,524	188.92	281,480	1,488	189.19
Premier Class US\$ Distributing (A)	90	1	127.72	312	2	132.05	436	3	132.80
Premier Class Euro Accumulating	139	1	153.40	471	3	153.06	273	2	142.83
Galleon Class	–	–	–	28	–	140.85	28	–	141.65
Legg Mason ClearBridge Growth Fund^A									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 802	6	127.02
Class A US\$ Distributing (A)	–	–	–	–	–	–	2,499	16	155.83
Class A Euro Accumulating	–	–	–	–	–	–	107	1	153.90
Class B US\$ Distributing (A)	–	–	–	–	–	–	39	–	145.19
Class C US\$ Accumulating	–	–	–	–	–	–	116	1	106.02
Class C US\$ Distributing (A)	–	–	–	–	–	–	1,389	10	144.01
Legg Mason ClearBridge Global Equity Fund^{A†}									
Class A US\$ Accumulating	\$ –	–	–	\$ 754	7	100.67	\$ 1,392	12	116.46
Class A US\$ Distributing (A)	–	–	–	374	3	110.67	562	4	128.56
Class C US\$ Accumulating	–	–	–	144	1	98.42	167	1	114.42
Class C US\$ Distributing (A)	–	–	–	68	1	108.03	80	1	125.66
Premier Class US\$ Accumulating	–	–	–	15,958	149	107.14	22,547	184	122.81
LM Class US\$ Accumulating	–	–	–	14,761	152	97.10	15,544	141	110.44
Legg Mason ClearBridge Global Equity Income Fund^{Aα}									
Class A US\$ Accumulating	\$ –	–	–	\$ 138	1	102.87	\$ 118	1	115.78
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	31	–	112.23
Class A US\$ Distributing (M) Plus (e)	–	–	–	515	6	88.87	579	6	103.64
Class A US\$ Distributing (Q)	–	–	–	514	5	96.23	579	5	110.12
Class A Euro Accumulating (Hedged)	–	–	–	422	4	94.80	529	4	110.24
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	503	5	81.84	632	5	98.66
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	534	6	92.31	596	6	106.75
Premier Class Euro Accumulating (Hedged)	–	–	–	433	4	98.51	535	4	113.54
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	433	4	85.02	535	4	101.60
LM Class US\$ Accumulating	–	–	–	918	9	105.61	1,027	9	118.16
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 31,070	141	219.93	\$ 34,723	168	206.53	\$ 45,963	233	197.40
Class A US\$ Distributing (A)	12,343	56	219.77	16,128	78	206.38	19,950	101	197.23
Class A Euro Accumulating	2,785	9	291.79	4,555	15	265.98	30,514	106	236.99
Class B US\$ Accumulating	543	3	201.41	574	3	190.09	1,391	8	182.51
Class B US\$ Distributing (A)	931	5	206.25	1,258	6	194.67	1,499	8	186.94
Class C US\$ Accumulating	16,745	83	201.39	18,119	95	190.07	18,630	102	182.58
Class C US\$ Distributing (A)	17,974	87	206.19	24,665	127	194.61	35,228	188	186.94
Class E US\$ Accumulating	14,773	63	235.31	14,450	65	222.65	16,132	75	214.42
Class E US\$ Distributing (A)	837	4	235.45	915	4	222.78	1,026	5	214.54
Class F US\$ Accumulating	16,642	82	203.18	18,458	97	189.66	12,119	67	180.20
Class F US\$ Distributing (A)	2,634	10	270.97	1,810	7	253.74	7,005	29	241.66
Class X US\$ Distributing (A)	3,494	20	175.20	11,507	70	164.05	13,158	84	156.24
Class X Euro Accumulating	101	–	219.79	209	1	199.06	199	1	176.29
Premier Class US\$ Accumulating	12,704	46	277.08	3,542	14	257.66	12,417	51	243.85
Premier Class US\$ Distributing (A)	3,398	10	327.66	3,251	11	306.76	3,549	12	292.10
Premier Class Euro Accumulating	29,678	85	314.83	27,598	85	284.15	37,546	123	250.68
LM Class US\$ Accumulating	11,152	74	149.73	2,571	19	138.36	979	8	130.16
LM Class Euro Accumulating	3,257	19	154.24	2,894	18	138.34	3,314	22	121.30
Class A (G) US\$ Accumulating	3,815	17	228.77	4,579	21	214.08	5,049	25	203.91
Class B (G) US\$ Accumulating	3	–	214.43	6	–	201.68	12	–	193.09
Class L (G) US\$ Accumulating	3,789	18	214.55	3,764	19	201.78	3,716	19	193.16
Class GA US\$ Accumulating	3,739	16	230.57	3,693	17	216.13	3,687	18	206.22
Class GA Euro Accumulating	309	1	300.28	346	1	273.27	401	1	243.08
Class GA Euro Distributing (A)	599	2	299.34	625	2	272.33	613	2	242.26
Class GE US\$ Accumulating	116	1	215.98	165	1	203.99	185	1	196.10
Class GE Euro Accumulating	7	–	281.04	46	–	257.63	44	–	230.91
Class GP US\$ Accumulating	–	–	–	–	–	–	7	–	226.94
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$224,061	747	300.13	\$241,848	875	276.38	\$212,644	830	256.18
Class A US\$ Distributing (A)	37,898	126	300.28	41,887	151	276.51	40,967	160	256.25
Class A Euro Accumulating	91,081	189	436.94	86,866	196	390.56	65,540	159	337.56
Class A Euro Accumulating (Hedged)	8,053	45	160.52	11,494	67	151.80	40,188	227	145.07
Class A Euro Distributing (A)	–	–	–	38	–	109.63	–	–	–
Class B US\$ Accumulating	347	1	277.28	529	2	256.61	1,160	5	239.04
Class B US\$ Distributing (A)	130	–	281.51	120	–	260.54	320	1	242.70
Class C US\$ Accumulating	20,993	76	277.37	19,575	76	256.71	15,279	64	239.13
Class C US\$ Distributing (A)	13,344	47	281.56	39,719	152	260.59	35,688	147	242.75
Class E US\$ Accumulating	18,161	110	165.46	14,742	96	153.52	15,641	109	143.36
Class E US\$ Distributing (A)	1,182	7	160.46	1,720	12	148.89	2,367	17	139.04
Class F US\$ Accumulating	106,377	660	161.22	79,268	537	147.57	59,361	437	135.96

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason ClearBridge US Large Cap Growth Fund									
(continued)									
Class F US\$ Distributing (A)	\$ 22,217	138	160.88	\$ 19,654	133	147.26	\$ 16,874	124	135.67
Class U US\$ Accumulating	225,116	1,872	120.28	318,493	2,907	109.57	–	–	–
Class U Euro Accumulating	135,651	917	134.01	103,769	770	118.49	–	–	–
Class X US\$ Accumulating	52,159	289	180.36	54,938	333	165.05	66,049	434	152.03
Class X Euro Accumulating	4,274	30	127.99	2,343	18	113.70	206	2	97.69
Class X Euro Accumulating (Hedged)	16,764	106	143.04	6,523	43	134.46	26,278	169	127.72
Class X Euro Distributing (A) (Hedged)	–	–	–	1,631	10	143.42	1,661	10	136.11
Class X GBP Accumulating	14,274	59	189.02	570	3	167.52	261	1	148.61
Premier Class US\$ Accumulating	281,696	1,493	188.68	273,110	1,587	172.06	364,904	2,311	157.93
Premier Class US\$ Distributing (A)	4,428	50	89.08	–	–	–	–	–	–
Premier Class BRL Accumulating (Hedged)	6,587	237	124.16	3,367	114	111.29	3,080	100	99.94
Premier Class Euro Accumulating	56,380	317	161.08	410	3	142.58	348	2	122.06
Premier Class Euro Accumulating (Hedged)	44,911	257	158.02	23,769	141	147.88	22,711	133	139.86
Premier Class Euro Distributing (A)	1,408	15	87.28	–	–	–	–	–	–
Premier Class GBP Accumulating	51,320	211	190.00	4,004	18	167.83	4,428	22	148.48
LM Class US\$ Accumulating	62,981	366	172.27	83,007	532	156.11	327	2	142.40
LM Class Euro Accumulating	793	4	177.44	687	4	156.06	783	5	132.70
Class A (G) US\$ Accumulating	7,718	25	311.46	7,980	28	285.80	8,146	31	263.98
Class B (G) US\$ Accumulating	–	–	–	3	–	269.46	8	–	250.04
Class L (G) US\$ Accumulating	9,129	31	292.06	8,578	32	269.36	8,877	36	250.04
Class GA US\$ Accumulating	1,300	4	370.39	1,731	5	340.46	1,889	6	315.00
Class GA Euro Accumulating	273	1	427.98	255	1	381.82	235	1	329.36
Class GE US\$ Distributing (A)	–	–	–	7	–	319.34	6	–	297.77
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$111,269	570	195.16	\$186,764	951	196.43	\$297,762	1,526	195.14
Class A US\$ Distributing (A)	25,352	130	195.28	42,369	216	196.55	59,443	305	195.18
Class A AUD Accumulating (Hedged)	10,783	107	154.79	14,264	128	157.64	22,327	182	157.88
Class A CHF Accumulating (Hedged)	237	2	105.17	237	2	109.08	35	–	111.94
Class A CNH Accumulating (Hedged)	442	24	128.59	758	39	129.30	4	–	126.48
Class A Euro Accumulating	16,599	53	285.66	23,525	74	279.08	32,039	102	258.53
Class A Euro Accumulating (Hedged)	32,233	207	141.21	19,792	119	146.05	3,438	19	149.59
Class A Euro Distributing (A) (Hedged)	12	–	102.11	399	3	105.87	538	4	108.51
Class A GBP Accumulating	734	4	143.96	988	5	140.07	2,036	11	134.04
Class A HKD Accumulating	2,112	140	117.18	1,901	125	118.92	3,025	201	117.89
Class A SEK Accumulating (Hedged)	28	2	149.31	43	3	154.65	91	5	159.09
Class A SGD Accumulating (Hedged)	1,839	1,573	1.63	2,446	2,005	1.65	2,966	2,374	1.65
Class B US\$ Accumulating	873	5	191.03	1,731	9	193.15	3,827	20	192.85
Class B US\$ Distributing (A)	1,556	8	183.06	1,849	10	185.18	3,031	16	184.88
Class C US\$ Accumulating	10,458	55	190.98	14,764	76	193.19	17,556	91	192.88
Class C US\$ Distributing (A)	16,594	91	183.06	31,683	171	185.18	40,704	220	184.88
Class E US\$ Accumulating	14,611	77	190.46	18,726	97	193.15	30,452	158	193.33
Class E US\$ Distributing (A)	1,105	6	190.49	2,148	11	193.18	3,018	16	193.36
Class E Euro Accumulating (Hedged)	212	2	121.05	281	2	126.19	431	3	130.26
Class F US\$ Accumulating	13,095	61	215.74	19,799	92	215.84	42,344	199	213.14
Class F US\$ Distributing (A)	1,734	8	215.89	2,664	12	215.99	3,611	17	213.29
Class X US\$ Accumulating	13,156	85	154.65	35,409	229	154.64	44,203	290	152.63
Class X US\$ Distributing (A)	1,785	10	171.89	11,479	67	171.88	23,117	136	169.65
Class X Euro Accumulating	811	5	160.66	1,807	10	155.88	618	4	143.48
Class X Euro Accumulating (Hedged)	2,729	21	116.41	4,635	34	119.67	1,206	8	121.84
Class X GBP Accumulating	33,635	136	192.88	67,134	271	186.50	161,773	662	177.40
Premier Class US\$ Accumulating	438,890	1,716	255.71	490,790	1,926	254.80	512,285	2,044	250.61
Premier Class US\$ Distributing (A)	–	–	–	147	1	103.40	90	1	101.54
Premier Class Euro Accumulating	2,859	10	271.11	18,505	62	262.43	22,804	78	240.68
Premier Class Euro Accumulating (Hedged)	458	3	120.60	851	6	123.55	10,792	71	125.42
Premier Class Euro Distributing (A)	10	–	256.58	21	–	248.86	1,877	7	228.46
Premier Class GBP Accumulating	653	5	105.23	59,027	439	101.36	5,766	44	96.06
Premier Class GBP Accumulating (Hedged)	11,997	77	122.01	16,174	99	123.70	11,180	65	124.19
Premier Class GBP Distributing (A)	147,586	482	238.61	402,225	1,315	230.62	436,968	1,451	218.82
Premier Class PLN Accumulating (Hedged)	764	25	120.98	1,154	36	121.52	605	17	120.90
LM Class US\$ Accumulating	–	–	–	1,736	17	102.34	–	–	–
LM Class Euro Accumulating	967	6	139.65	873	6	134.19	968	6	122.23
Class A (G) US\$ Accumulating	18,912	93	203.48	22,005	108	204.09	25,296	125	202.04
Class B (G) US\$ Accumulating	12	–	190.84	13	–	192.37	23	–	191.32
Class L (G) US\$ Accumulating	8,451	44	190.81	9,269	48	192.34	10,358	54	191.36
Class GA Euro Accumulating	125	–	299.18	138	–	291.55	310	1	269.35
Class GA Euro Distributing (A)	57	–	298.04	70	–	290.53	69	–	268.47
Class GE US\$ Accumulating	58	–	241.40	58	–	244.25	58	–	243.91
Class GE Euro Accumulating	33	–	279.78	33	–	274.74	33	–	255.80
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 10,649	89	119.27	\$ 10,906	96	113.27	\$ 12,383	117	106.17
Class A US\$ Distributing (A)	246	3	97.73	346	4	94.98	620	7	91.37
Class A US\$ Distributing (M) Plus	3,497	44	78.72	8,382	107	78.65	6,543	84	77.68
Class A US\$ Distributing (M) Plus (e)	106	1	91.54	124	1	90.36	121	1	88.30
Class A US\$ Distributing (Q)	1,147	12	95.83	332	4	92.68	318	4	89.14
Class A AUD Distributing (M) (Hedged) Plus	1,562	31	76.44	3,634	66	77.21	1,991	33	76.70
Class A CNH Distributing (M) (Hedged) Plus	83	7	80.47	154	13	80.55	408	32	79.53
Class A Euro Accumulating	119	1	106.77	133	1	98.42	153	1	86.01
Class A Euro Accumulating (Hedged)	208	2	95.62	80	1	93.33	11	–	90.06
Class A Euro Distributing (M) (Hedged) Plus (e)	308	4	77.11	322	4	78.23	478	5	78.73
Class A HKD Distributing (M) Plus	1,442	142	79.05	3,537	349	79.60	2,113	211	78.52
Class A SGD Distributing (M) (Hedged) Plus	232	419	0.77	517	899	0.78	133	227	0.77
Class B US\$ Accumulating	13	–	105.60	45	–	100.80	85	1	94.97
Class B US\$ Distributing (A)	13	–	97.20	12	–	94.50	30	–	90.95
Class C US\$ Accumulating	1,232	11	114.73	1,318	12	109.51	1,472	14	103.16
Class C US\$ Distributing (A)	255	3	97.21	245	3	94.50	316	3	90.95
Class C US\$ Distributing (Q)	65	1	88.93	221	3	86.03	308	4	82.74
Class F US\$ Accumulating	18,346	165	111.50	20,510	195	105.26	24,279	248	98.07
Class F Euro Accumulating	47	–	110.19	50	–	100.96	46	–	87.71
Class F Euro Distributing (A)	72	1	96.98	70	1	91.45	67	1	82.08
Class X US\$ Distributing (M) Plus (e)	90	1	95.04	31	–	93.24	30	–	90.54
Class X Euro Distributing (M) (Hedged) Plus (e)	52	1	92.10	54	1	92.85	57	1	92.86
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	24	–	95.49	22	–	92.41
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^A									
Class A US\$ Distributing (A)	\$ 340	2	166.89	\$ 147	1	146.53	\$ 138	1	135.23
Class A Euro Accumulating (Hedged)	175	1	151.88	144	1	137.01	142	1	130.35
Class A SEK Accumulating	1	–	92.29	–	–	–	–	–	–
Class X US\$ Distributing (A)	1,525	9	171.27	333	2	149.54	137	1	137.20
Class X Euro Accumulating (Hedged)	154	1	155.97	142	1	139.88	145	1	132.25
Class X GBP Accumulating	5,475	22	191.19	471	2	161.29	163	1	142.43
Class X GBP Accumulating (Hedged)	864	7	95.14	–	–	–	–	–	–
Premier Class US\$ Distributing (A)	348	2	172.11	303	2	150.18	2,147	16	137.73
Premier Class Euro Accumulating (Hedged)	313	2	158.43	288	2	141.59	291	2	133.37
Premier Class GBP Accumulating	1,003	4	204.63	576	3	172.00	526	3	151.48
S Class US\$ Accumulating	19,697	162	121.55	6,589	63	105.08	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^] (continued)									
S Class GBP Accumulating	\$ 16,095	126	99.30	\$ –	–	–	\$ –	–	–
S Class GBP Accumulating (Hedged)	2,887	23	97.74	–	–	–	–	–	–
S Class GBP Distributing (Q)	795	6	99.14	–	–	–	–	–	–
Legg Mason ClearBridge Global Growth Fund[^]									
Class A US\$ Accumulating	\$ 672	6	111.79	\$ 498	5	99.62	\$ –	–	–
Premier Class US\$ Accumulating	7,791	69	113.68	4,513	45	100.28	–	–	–
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$ 111,679	671	166.44	\$ 196,967	1,078	182.74	\$ 271,012	1,458	185.94
Class A US\$ Distributing (A)	66,558	132	505.48	86,332	156	554.97	107,857	191	564.69
Class A AUD Accumulating (Hedged)	5,001	56	138.32	8,766	80	153.83	8,352	68	158.29
Class A CNH Accumulating (Hedged)	832	53	110.35	1,158	64	121.19	123	6	122.37
Class A Euro Accumulating	9,369	43	197.39	17,211	72	210.41	21,987	90	199.63
Class A Euro Accumulating (Hedged)	4,156	29	130.98	11,639	69	147.78	39,941	211	155.48
Class A Euro Distributing (A) (Hedged)	104	1	100.09	169	1	112.93	219	2	118.66
Class A GBP Accumulating (Hedged)	902	6	108.22	1,365	9	120.89	1,608	9	125.73
Class A GBP Distributing (A)	675	3	205.08	721	2	217.64	897	3	213.30
Class A SEK Accumulating (Hedged)	35	3	132.53	90	6	149.66	468	25	158.01
Class A SGD Accumulating	1,982	1,626	1.70	2,620	1,957	1.81	4,194	3,077	1.81
Class A SGD Accumulating (Hedged)	2,538	2,176	1.62	3,620	2,724	1.80	5,707	4,090	1.85
Class B US\$ Accumulating	106	1	174.49	135	1	192.53	366	2	196.90
Class B US\$ Distributing (A)	4	–	466.90	6	–	515.21	69	–	527.05
Class C US\$ Accumulating	2,503	14	174.80	5,332	28	192.88	6,963	35	197.24
Class C US\$ Distributing (A)	4,858	10	463.64	6,634	13	511.60	7,680	15	523.17
Class E US\$ Accumulating	1,798	11	157.34	2,970	17	174.06	4,874	27	178.44
Class E US\$ Distributing (A)	336	2	157.32	608	3	174.03	1,189	7	178.41
Class E Euro Accumulating	435	2	204.70	522	2	219.78	575	2	210.12
Class E Euro Accumulating (Hedged)	151	1	106.92	340	2	121.55	484	3	128.76
Class F US\$ Accumulating	8,058	45	177.78	12,198	63	194.01	10,743	55	196.23
Class F US\$ Distributing (A)	196	1	177.97	705	4	194.22	1,053	5	196.44
Class R US\$ Accumulating	–	–	–	7	–	115.61	8	–	117.04
Class R Euro Accumulating	159	1	152.03	169	1	161.19	200	1	152.22
Class X US\$ Accumulating	10,278	65	156.94	23,071	135	171.01	64,756	375	172.71
Class X US\$ Distributing (A)	1,583	15	108.81	2,264	19	118.57	11,311	94	119.73
Class X Euro Accumulating	1,952	18	96.99	2,206	19	102.61	23,867	202	96.72
Class X Euro Accumulating (Hedged)	2,027	16	113.95	12,000	83	127.77	22,031	135	133.37
Class X GBP Accumulating	23,923	94	198.87	38,280	138	209.53	77,837	277	203.94
Class X GBP Distributing (A)	1,032	4	181.98	2,139	8	191.96	511	2	186.77
Premier Class US\$ Accumulating	112,162	548	204.83	271,040	1,219	222.41	324,121	1,448	223.83
Premier Class BRL Accumulating (Hedged)	2,148	103	92.92	2,546	96	99.70	2,897	96	98.08
Premier Class Euro Accumulating	4,192	14	268.56	6,555	20	282.97	5,091	16	265.77
Premier Class Euro Accumulating (Hedged)	2,874	21	122.18	12,071	78	136.39	425	2	141.72
Premier Class GBP Accumulating	62,906	262	187.38	149,111	571	196.77	134,985	514	190.80
Premier Class PLN Accumulating (Hedged)	546	26	83.03	1,453	60	90.94	–	–	–
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 29,062	180	161.86	\$ 39,559	235	168.55	\$ 84,646	515	164.47
Class A US\$ Distributing (A)	8,577	31	274.22	10,668	37	285.56	14,378	52	278.73
Class A Euro Accumulating	1,227	4	256.29	2,195	7	259.04	3,784	13	235.96
Class A Euro Accumulating (Hedged)	49	–	119.19	78	1	127.45	602	4	128.59
Class A Euro Distributing (A)	66	–	181.83	31	–	183.73	30	–	167.21
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	16	–	112.34
Class A GBP Distributing (A)	104	–	252.78	34	–	254.47	34	–	239.32
Class A SEK Accumulating (Hedged)	6	–	123.00	8	1	131.55	8	1	133.14
Class B US\$ Accumulating	–	–	–	27	–	166.97	489	3	163.67
Class B US\$ Distributing (A)	–	–	–	16	–	265.11	53	–	260.02
Class C US\$ Accumulating	2,605	16	159.40	3,630	22	166.82	4,124	25	163.63
Class C US\$ Distributing (A)	2,929	12	252.04	4,246	16	263.78	5,811	22	258.78
Class E US\$ Accumulating	739	4	172.14	1,624	9	180.62	1,593	9	177.64
Class E US\$ Distributing (A)	115	1	172.11	136	1	180.59	239	1	177.60
Class E Euro Accumulating	18	–	108.77	7	–	110.73	43	–	156.77
Class F US\$ Accumulating	4,806	24	197.20	5,749	28	204.12	6,096	31	198.06
Class F US\$ Distributing (A)	59	–	211.47	92	–	218.89	6	–	212.37
Class R US\$ Accumulating	553	5	116.02	978	8	120.21	1,154	10	116.75
Class X US\$ Accumulating	3,881	27	142.11	5,650	38	146.88	6,038	42	142.30
Class X US\$ Distributing (A)	–	–	–	8	–	102.87	7,513	58	130.16
Premier Class US\$ Accumulating	1,042	5	213.25	922	4	219.63	745	4	212.05
Premier Class US\$ Distributing (A)	7,659	51	150.34	12,351	79	155.51	13,809	91	150.97
Premier Class GBP Distributing (A)	1,685	7	188.03	2,509	10	188.12	2,965	12	175.97
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	813	21	130.31
LM Class US\$ Accumulating	–	–	–	–	–	–	452	3	135.72
LM Class Euro Accumulating	1,028	7	142.78	949	6	141.65	1,048	7	126.54
Class A (G) US\$ Accumulating	924	5	178.47	1,041	6	184.73	1,170	7	179.24
Class L (G) US\$ Accumulating	923	6	167.26	960	6	174.00	1,060	6	169.68
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 749	9	88.69	€ 1,102	14	92.52	€ 2,217	28	96.60
Class A US\$ Accumulating (Hedged)	1,687	15	126.85	2,435	22	125.14	3,857	40	118.79
Class A US\$ Distributing (A)	1,113	7	170.87	1,678	10	182.78	1,874	12	195.19
Class A US\$ Distributing (M) (Hedged) Plus	7,006	82	94.83	7,931	90	99.88	11,840	143	101.02
Class A US\$ Distributing (Q) (Hedged)	1	–	99.97	1	–	101.42	1	–	98.80
Class A AUD Distributing (M) (Hedged) Plus	1,602	29	92.45	4,067	66	98.32	3,848	61	99.86
Class A CNH Distributing (M) (Hedged) Plus	211	16	99.81	109	8	105.31	259	19	106.19
Class A Euro Accumulating	328	2	175.15	461	3	177.20	6,683	39	172.50
Class A Euro Distributing (A)	557	4	157.47	2,758	17	163.47	2,679	16	162.83
Class A Euro Distributing (M) Plus	327	3	94.90	382	4	99.80	605	6	100.83
Class A SGD Distributing (M) (Hedged) Plus	241	432	0.86	334	566	0.91	285	497	0.93
Class B US\$ Accumulating	120	2	82.74	255	3	86.79	395	5	91.02
Class B US\$ Distributing (A)	51	–	168.09	52	–	179.74	128	1	191.93
Class C US\$ Accumulating	709	9	84.51	940	12	88.54	1,653	22	93.01
Class C US\$ Distributing (A)	1,219	8	167.96	1,444	9	179.62	1,646	10	191.77
Class C US\$ Distributing (Q) (Hedged)	–	–	–	19	–	101.03	17	–	98.28
Class E US\$ Accumulating (Hedged)	333	4	103.69	321	4	103.08	497	6	98.57
Class E US\$ Distributing (Q) (Hedged)	–	–	–	1	–	100.83	1	–	98.14
Class F US\$ Accumulating	1,640	17	108.41	1,430	14	112.34	1,632	17	116.63
Class F US\$ Distributing (Q) (Hedged)	1	–	100.01	1	–	101.45	1	–	98.80
Class X Euro Accumulating	–	–	–	1	–	112.36	1	–	108.48
Premier Class US\$ Accumulating	1,643	20	90.98	–	–	–	–	–	–
Premier Class Euro Accumulating	48	–	126.58	185	1	126.79	80	1	122.19
Premier Class PLN Accumulating (Hedged)	150	6	111.13	55	2	109.27	48	2	103.39
LM Class US\$ Accumulating	2,961	28	114.89	3,986	38	117.90	502	5	121.29
LM Class Euro Accumulating	2,672	23	118.76	2,310	20	118.17	2,475	22	113.17
Class A (G) US\$ Accumulating	902	11	91.42	1,037	12	95.01	1,381	17	98.90
Class B (G) US\$ Accumulating	1	–	85.16	2	–	88.98	1	–	93.06
Class L (G) US\$ Accumulating	191	2	85.93	194	2	89.75	249	3	93.91
Class GA US\$ Accumulating	839	6	156.67	1,022	7	162.92	1,020	7	169.75

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason QS MV European Equity Growth and Income Fund (continued)									
Class GA Euro Accumulating	€13,318	74	179.66	€18,525	102	181.34	€ 19,214	109	176.15
Class GA Euro Distributing (A)	114	1	150.04	119	1	155.69	118	1	155.11
Class GE US\$ Accumulating	40	–	145.40	40	–	152.36	40	–	159.94
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 5,640	43	132.68	\$ 6,194	42	145.76	\$ 6,321	42	150.45
Class A US\$ Distributing (A)	4,295	19	230.43	6,329	24	258.91	5,821	21	271.87
Class A US\$ Distributing (M) Plus	10,723	119	90.09	15,914	154	103.25	18,969	171	111.14
Class A AUD Distributing (M) (Hedged) Plus	4,288	71	92.51	7,552	99	107.46	4,818	53	116.45
Class A CNH Distributing (M) (Hedged) Plus	368	31	81.55	294	21	93.78	–	–	–
Class A Euro Accumulating	118	1	121.76	516	3	129.92	189	1	125.08
Class A HKD Distributing (M) Plus	3,367	291	90.24	6,714	506	104.17	6,581	460	111.85
Class A SGD Distributing (M) (Hedged) Plus	137	194	0.98	172	205	1.13	142	152	1.23
Class B US\$ Accumulating	–	–	–	–	–	–	60	1	105.68
Class B US\$ Distributing (A)	79	–	224.31	88	–	252.04	99	–	264.69
Class C US\$ Accumulating	194	2	92.18	214	2	101.78	780	7	105.65
Class C US\$ Distributing (A)	1,784	8	223.09	2,289	9	250.67	3,619	14	263.31
Class E US\$ Accumulating	100	1	126.89	111	1	140.49	128	1	146.27
Class E US\$ Distributing (A)	10	–	94.48	12	–	106.14	14	–	110.86
Class F US\$ Accumulating	24	–	117.06	73	1	127.85	902	7	131.33
Class F US\$ Distributing (A)	–	–	–	208	2	113.27	215	2	118.76
Class X US\$ Distributing (A)	–	–	–	1	–	126.96	1	–	132.91
Class X Euro Accumulating	4,586	43	96.16	4,656	40	101.82	–	–	–
Premier Class PLN Accumulating (Hedged)	2,393	76	122.75	3,134	88	134.78	3,263	80	139.39
S Class US\$ Accumulating	–	–	–	2,371	23	105.38	2,415	23	107.34
Class GA US\$ Accumulating	7,271	54	133.42	8,636	59	146.49	9,260	61	151.26
Class GA Euro Accumulating	202	1	153.73	234	1	163.82	277	1	157.69
Class GA Euro Distributing (A)	21	–	138.15	31	–	150.62	32	–	147.39
LM Class SGD Accumulating (Hedged)	17,978	27,864	0.90	20,217	27,952	0.98	–	–	–
Class GE US\$ Accumulating	444	4	124.24	491	4	137.44	511	4	142.98
Class GE Euro Accumulating	14	–	143.53	15	–	154.11	16	–	149.46
S Class SGD Accumulating (Hedged)	–	–	–	–	–	–	20,154	27,900	0.96
Legg Mason QS Emerging Markets Equity Fund									
Class A US\$ Accumulating	\$ 154	2	66.82	\$ 290	4	73.23	\$ 378	5	82.14
Class A US\$ Distributing (A)	61	1	70.77	110	1	78.51	122	1	88.83
Class A Euro Accumulating	4	–	101.53	3	–	108.00	2	–	112.92
Class A GBP Distributing (A)	33	–	95.61	37	–	102.53	42	–	111.67
Class B US\$ Accumulating	127	1	97.35	–	–	–	26	–	86.91
Class B US\$ Distributing (A)	8	–	69.02	9	–	76.57	18	–	86.59
Class C US\$ Accumulating	40	1	70.01	44	1	77.11	330	4	86.94
Class C US\$ Distributing (A)	74	1	68.98	82	1	76.54	93	1	86.55
Class E US\$ Accumulating	37	–	79.18	117	1	87.44	426	4	98.82
Class X GBP Distributing (A)	–	–	–	2	–	125.28	2	–	136.38
Premier Class US\$ Accumulating	–	–	–	1	–	103.14	1	–	114.73
Premier Class Euro Accumulating	11,647	89	117.89	12,611	89	124.28	13,975	89	128.82
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,144	13	167.25	\$ 2,263	13	169.48	\$ 2,331	14	168.81
Class A US\$ Distributing (M) Plus	1,278	13	96.81	1,574	15	102.82	3,176	30	106.93
Class A AUD Distributing (M) (Hedged) Plus	930	15	94.24	1,101	15	101.28	1,289	16	106.07
Class A HKD Distributing (M) Plus	1,189	95	97.16	579	44	103.97	1,140	83	107.79
Class A SGD Distributing (M) (Hedged) Plus	13	19	0.99	32	41	1.06	47	56	1.12
Class X US\$ Accumulating	–	–	–	40	–	119.82	1,778	15	118.54
Premier Class US\$ Accumulating	1,736	19	91.36	–	–	–	–	–	–
Class GA US\$ Accumulating	3,700	22	170.54	3,797	22	172.85	4,019	23	172.34
Class GA Euro Accumulating	1,794	7	221.32	3,258	13	217.80	3,409	14	202.47
Class GA Euro Distributing (A)	362	2	198.41	382	2	200.23	404	2	190.16
Class GE US\$ Accumulating	42	–	159.76	43	–	163.15	43	–	163.89
Class GE Euro Accumulating	281	1	207.22	302	1	205.38	334	1	192.38
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^									
Class A US\$ Accumulating	\$ 1	–	122.73	\$ 4	–	128.67	\$ 4	–	134.87
Class M GBP Distributing (A)	66,097	3,138	16.35	73,014	3,282	16.72	75,916	3,236	16.95
Class E US\$ Accumulating	1	–	119.66	1	–	126.09	1	–	132.90
Class F US\$ Accumulating	1	–	125.42	1	–	130.70	1	–	136.08
Class M US\$ Distributing (A)	43,809	3,334	13.14	84,791	6,111	13.88	61,123	4,177	14.63
Class M Euro Distributing (A)	26,826	1,585	15.40	46,400	2,596	15.65	48,198	2,557	15.43
Premier Class US\$ Accumulating	8,127	88	91.83	8,421	88	95.16	–	–	–
Premier Class GBP Accumulating	19,856	156	98.52	42,006	319	98.88	–	–	–
Legg Mason Martin Currie Asia Pacific Fund^p									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 2,791	196	14.27	\$ 2,923	195	15.03
Class A Euro Distributing (A)	–	–	–	111	6	15.30	116	6	15.06
Class X US\$ Distributing (A)	–	–	–	1	–	138.62	2	–	145.98
Legg Mason Martin Currie European Absolute Alpha Fund^a									
Class A (PF) US\$ Accumulating	€ 1	–	95.92	€ 1	–	101.53	€ 1	–	116.16
Class A (PF) US\$ Accumulating (Hedged)	1	–	107.81	1	–	106.76	1	–	111.02
Class A (PF) US\$ Distributing (A) (Hedged)	8,361	628	14.63	11,269	888	14.49	11,149	904	15.07
Class A (PF) Euro Accumulating	5,417	55	99.31	6,879	68	101.21	2,130	20	108.67
Class A (PF) Euro Distributing (A)	8,237	640	12.88	16,113	1,230	13.10	16,453	1,173	14.03
Class A (PF) GBP Distributing (A) (Hedged)	256	16	13.50	359	23	13.59	547	34	14.38
Class A (PF) NOK Distributing (A) (Hedged)	–	–	–	–	–	–	91	8	104.90
Class E (PF) US\$ Accumulating	1	–	93.03	1	–	99.36	1	–	114.67
Class E (PF) US\$ Accumulating (Hedged)	1	–	104.61	1	–	104.42	1	–	109.50
Class F (PF) US\$ Accumulating	1	–	97.37	1	–	102.62	1	–	116.92
Class F (PF) US\$ Accumulating (Hedged)	1	–	109.36	1	–	107.82	1	–	111.66
Class J (PF) US\$ Accumulating (Hedged)	1,834	20	100.79	1,732	20	98.86	–	–	–
Class J (PF) JPY Accumulating (Hedged)	43,642	560	9,311.54	59,723	808	9,345.95	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	2,484	186	14.72	4,730	372	14.50	7,563	616	15.00
Class M (PF) Euro Accumulating	32,284	321	100.67	63,519	622	102.08	39,911	366	109.00
Class M (PF) Euro Distributing (A)	59,347	4,428	13.40	87,235	6,428	13.57	102,040	7,066	14.44
Class M (PF) GBP Distributing (A) (Hedged)	2,199	134	14.01	8,582	525	14.03	10,326	617	14.77
Class M (PF) NOK Distributing (A) (Hedged)	23	2	102.03	98	9	101.46	47	4	106.82
Class M (PF) SEK Distributing (A) (Hedged)	1,841	197	99.89	2,989	310	101.02	4,159	390	107.64
Premier (PF) Class US\$ Accumulating (Hedged)	21,333	218	107.53	9,495	102	106.12	10,783	120	109.52
Premier (PF) Class BRL Accumulating (Hedged)	2,583	124	103.14	2,247	96	99.84	–	–	–
Legg Mason Martin Currie Greater China Fund^b									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 15,297	503	30.42	\$ 17,774	515	34.54
Class A Euro Distributing (A)	–	–	–	201	20	8.96	227	20	9.51
Class X US\$ Distributing (A)	–	–	–	341	2	153.82	2	–	174.66
Legg Mason Martin Currie Japan Absolute Alpha Fund^b									
Class A (PF) US\$ Accumulating	¥ –	–	–	¥ 118	–	106.41	¥ 2,453	–	126.52
Class A (PF) US\$ Accumulating (Hedged)	–	–	–	122	–	109.81	132	–	123.12
Class A (PF) Euro Accumulating (Hedged)	–	–	–	133	–	104.93	670,694	42	121.27

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	29 February 2020			28 February 2019			28 February 2018		
	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:
Legg Mason Martin Currie Japan Absolute Alpha Fund^Δ									
(continued)									
Class A (PF) Euro Distributing (A) (Hedged)	¥ –	–	–	¥ 52,608	36	11.44	¥ 126,254	73	13.24
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	10,026	6	11.90	14,540	7	13.60
Class E (PF) US\$ Accumulating	–	–	–	115	–	104.19	134	–	124.65
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	119	–	107.84	130	–	121.74
Class F (PF) US\$ Accumulating	–	–	–	119	–	107.60	136	–	127.17
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	123	–	111.39	133	–	124.23
Class M (PF) US\$ Distributing (A) (Hedged)	–	–	–	311,380	224	12.55	23,814	16	14.01
Class M (PF) Euro Distributing (A)	–	–	–	125	–	98.44	142	–	108.86
Class M (PF) Euro Distributing (A) (Hedged)	–	–	–	4,665,324	3,160	11.67	6,167,745	3,511	13.42
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	128,986	71	12.30	173,078	84	13.98
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^Δ									
Class A US\$ Accumulating	\$ 319	2	153.08	\$ 6	–	140.20	\$ 5	–	133.13
Class A Euro Accumulating	992	6	153.71	9	–	135.46	8	–	120.19
Class E US\$ Accumulating	1	–	103.20	–	–	–	–	–	–
Class X Euro Accumulating	11	–	158.08	10	–	138.35	10	–	121.84
Class X GBP Accumulating	883	4	160.85	478	3	141.67	379	2	128.33
Class X GBP Accumulating (Hedged)	159	1	147.96	86	–	137.09	41	–	131.82
Premier Class US\$ Accumulating	5,674	36	159.16	7	–	144.17	7	–	135.40
Premier Class GBP Accumulating (Hedged)	324	2	101.84	–	–	–	–	–	–
S Class GBP Accumulating	25,817	120	166.80	22,634	117	145.78	21,350	118	131.12
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund									
Class A US\$ Distributing (M) Plus	\$ 5	–	90.98	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus (e)	457	5	101.08	450	4	104.25	424	4	103.27
Class A AUD Distributing (M) (Hedged) Plus	3	–	90.84	–	–	–	–	–	–
Class A AUD Distributing (M) Plus	455	6	115.43	447	6	108.96	422	6	98.16
Class A Euro Distributing (M) Plus (e)	457	4	101.17	450	4	101.27	424	4	93.52
Class A HKD Distributing (M) Plus	3	–	91.23	–	–	–	–	–	–
Class A SGD Distributing (M) Plus	76	103	1.03	37	49	1.03	–	–	–
Class X AUD Accumulating	85	1	130.12	70	1	116.57	26	–	99.69
Class X US\$ Accumulating	440	4	123.73	361	3	120.68	400	4	113.00
S Class GBP Accumulating	468	3	131.91	453	3	123.51	421	3	110.64
S Class GBP Distributing (M) Plus (e)	468	3	110.75	453	3	108.81	421	3	102.35
LM Class AUD Accumulating	5,324	64	127.89	3,616	45	113.58	3,015	40	97.03
Legg Mason Martin Currie Global Emerging Markets Fund^Δ									
Class A US\$ Accumulating	\$ 1,598	17	93.97	\$ 1,077	12	90.45	\$ 899	9	101.16
Class E US\$ Accumulating	1	–	106.74	1	–	103.45	–	–	–
Class F US\$ Accumulating	1	–	116.91	1	–	111.74	–	–	–
Class X US\$ Accumulating	559	6	99.68	534	6	95.22	593	6	105.70
Premier Class US\$ Accumulating	2,796	28	100.46	895	9	95.63	594	6	105.79
S Class US\$ Accumulating	1,725	14	121.37	2,079	18	115.31	–	–	–
S Class Euro Accumulating	22,741	200	103.45	21,606	200	94.62	13,138	110	97.76
Legg Mason Martin Currie Global Dividend Opportunities Fund^Δ									
Class A US\$ Distributing (M) Plus (e)	\$ –	–	–	\$ 1,422	15	92.92	\$ –	–	–
Class X US\$ Distributing (M) Plus (e)	–	–	–	1,432	15	93.62	–	–	–
S Class GBP Distributing (M) Plus (e)	–	–	–	199	2	96.74	–	–	–
Legg Mason Martin Currie European Unconstrained Fund^Δ									
Class A Euro Accumulating	€ 569	5	119.97	€ 465	4	106.43	€ –	–	–
Class X Euro Accumulating	546	5	121.14	467	4	106.67	–	–	–
Premier Class Euro Accumulating	2,129	17	121.70	1,868	17	106.78	–	–	–
S Class Euro Accumulating	2,894	28	105.21	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund^Δ									
Class A US\$ Accumulating	€ 98	10	10.73	€ 1	–	10.12	€ 1	–	9.49
Class A US\$ Accumulating (Hedged)	77,350	6,985	12.22	5,524	575	10.93	5,607	733	9.34
Class A US\$ Distributing (M) (Hedged) Plus	43,130	4,863	9.79	3,299	405	9.26	102	15	8.37
Class A US\$ Distributing (Q)	3,305	302	12.07	1,638	162	11.52	2,329	258	11.00
Class A AUD Distributing (M) (Hedged) Plus	231	40	9.69	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	2,664	2,106	9.74	–	–	–	–	–	–
Class A Euro Accumulating	98,029	8,146	12.03	78,665	7,128	11.04	1,370	142	9.66
Class A Euro Accumulating (Hedged) (PH)	867	86	10.02	–	–	–	–	–	–
Class A Euro Distributing (M) Plus	1,324	117	11.33	3	–	10.69	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	915	1,455	0.97	249	416	0.92	324	626	0.84
Class C US\$ Accumulating	257	27	10.40	236	27	9.86	78	10	9.29
Class C US\$ Accumulating (Hedged)	588	55	11.74	243	26	10.54	59	8	9.05
Class E US\$ Accumulating	1,638	148	12.20	896	88	11.61	1,071	119	10.98
Class F US\$ Accumulating	1,066	109	10.75	1,166	132	10.08	671	87	9.42
Class F US\$ Accumulating (Hedged)	3,011	276	12.05	17	2	10.70	1	–	9.10
Class X US\$ Accumulating	425	45	10.43	–	–	–	–	–	–
Class X US\$ Distributing (A)	376	39	10.66	324	36	10.19	303	38	9.72
Class X Euro Accumulating	50,974	4,257	11.97	13	1	10.87	–	–	–
Class X Euro Accumulating (Hedged) (PH)	358	36	10.02	–	–	–	–	–	–
Class X GBP Distributing (Q)	130	11	10.31	–	–	–	–	–	–
Premier Class US\$ Accumulating	4,491	367	13.51	2,504	226	12.60	412	43	11.72
Premier Class BRL Accumulating (Hedged)	4,100	1,441	14.05	2,651	932	12.15	2,360	932	10.03
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	43,380	6,336	10.15	61,661	9,630	9.58	61,598	10,790	8.94
Premier Class CAD Distributing (Q) Plus (e)	10,334	1,509	10.15	30,357	4,729	9.61	26,344	4,571	9.02
Premier Class Euro Accumulating	287,330	14,949	19.22	117,196	6,735	17.40	66,305	4,398	15.08
Premier Class Euro Accumulating (Hedged) (PH)	14,036	1,331	10.55	–	–	–	–	–	–
Premier Class GBP Accumulating	2,145	139	13.30	2,318	166	12.00	723	60	10.75
Premier Class GBP Accumulating (Hedged)	6,498	470	11.90	5,859	470	10.69	4,872	470	9.19
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	81,523	3,785	18.55	78,247	3,804	17.64	123,347	6,608	16.54
Premier Class GBP Distributing (Q)	29,321	2,146	11.77	5,697	449	10.89	–	–	–
LM Class US\$ Accumulating (Hedged)	4,044	424	10.53	–	–	–	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund^Δ									
Class A US\$ Accumulating	\$ 219	2	88.93	\$ 199	2	91.20	\$ 221	2	101.39
Class A US\$ Distributing (Q)	178	2	87.04	182	2	89.91	203	2	100.90
Class X Euro Accumulating (Hedged)	690	7	83.91	745	7	87.87	910	7	100.11
Class X GBP Distributing (Q)	732	7	85.53	745	7	85.23	821	6	91.99
Premier Class Euro Accumulating (Hedged)	867	9	84.40	934	9	88.21	1,139	9	100.29

Amounts designated as "–" are either \$0/€0/¥0/E0 or less than \$1,000/€1,000/¥1,000/E1,000.

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

○ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund^Δ ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund^Δ ceased trading.

φ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund^Δ ceased trading.

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

¶ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

β Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

δ Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

¶ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

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Statement of Comprehensive Income

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 19,550	\$ 20,517	\$ 6,873	\$ 4,865	\$ 46,894	\$ 35,773	€ 1,625	€ 1,488
Interest (Note 2)	–	–	–	–	1	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	24	28	3,975	563	22,199	(10,487)	1,663	(35)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	12,688	857	82,278	(6,792)	6,676	(47)
Total Investment Income/(Loss)	19,574	20,545	23,536	6,285	151,372	18,494	9,964	1,406
EXPENSES:								
Management fees (Note 4)	5,594	5,721	1,938	1,414	7,397	5,217	36	37
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	242	243	131	90	765	531	75	68
Shareholder service fees (Note 4)	–	–	275	205	461	332	3	3
Legal fees	15	9	1	1	7	9	1	1
Audit fees (Note 4)	20	18	40	26	40	39	24	24
Printing fees	65	42	14	7	87	45	8	6
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	7	8	1	1	10	7	3	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	185	366	49	73	219	256	28	53
Total Expenses	6,128	6,407	2,449	1,817	8,994	6,436	179	193
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	(3)	–	(6)	–	–
Total Net Expenses	6,128	6,407	2,449	1,814	8,994	6,430	179	193
Net Profit/(Loss) before finance costs	13,446	14,138	21,087	4,471	142,378	12,064	9,785	1,213
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(11,463)	(11,917)	(3,127)	(2,577)	(1,772)	(1,156)	(3)	(1)
Profit/(Loss) for the financial year	1,983	2,221	17,960	1,894	140,606	10,908	9,782	1,212
Withholding taxes on dividends and other taxation	–	–	(2)	(7)	(179)	(180)	–	6
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$ 140,427	\$ 10,728	€ 9,782	€ 1,218

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund ^{AO}		Legg Mason Western Asset US Adjustable Rate Fund ^μ		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 7,119	\$ 10,656	\$ 202	\$ 225	\$ 28	\$ 142	\$ 898	\$ 874
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	(20)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(2,267)	(5,626)	82	(23)	(5)	–	(259)	286
Net unrealised gain/(loss) on financial instruments held for trading	1,209	(3,144)	13	105	3	(10)	1,227	(866)
Total Investment Income/(Loss)	6,061	1,886	297	307	26	132	1,866	274
EXPENSES:								
Management fees (Note 4)	1,301	1,661	125	150	13	74	96	140
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	71	98	12	12	2	8	24	27
Shareholder service fees (Note 4)	131	158	11	12	1	7	15	20
Legal fees	–	1	–	–	–	–	–	–
Audit fees (Note 4)	40	39	10	12	14	26	26	26
Printing fees	7	10	1	1	–	–	3	2
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	46	93	4	38	9	34	14	45
Total Expenses	1,597	2,061	163	225	39	149	178	260
Expense waivers and reimbursements/recoupment (Note 4)	(4)	(5)	(12)	(30)	(19)	(44)	(5)	(17)
Total Net Expenses	1,593	2,056	151	195	20	105	173	243
Net Profit/(Loss) before finance costs	4,468	(170)	146	112	6	27	1,693	31
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(3,716)	(5,774)	(21)	(9)	(1)	(2)	(53)	(61)
Profit/(Loss) for the financial year	752	(5,944)	125	103	5	25	1,640	(30)
Withholding taxes on dividends and other taxation	(31)	(25)	–	–	–	–	–	1
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,208	\$ 1,553	\$ 37,457	\$ 48,320	\$ 9,874	\$ 13,460	\$ 1,290	\$ 1,779	\$ 1,897	\$ 2,045
–	–	6	–	–	–	–	–	–	–
–	–	(7)	(1)	–	–	–	(1)	–	–
(263)	(383)	(23,754)	(78,931)	(646)	(5,288)	(1,531)	(1,088)	(546)	(903)
(214)	(156)	14,965	(15,869)	2,173	532	1,630	(972)	2,891	(461)
731	1,014	28,667	(46,481)	11,401	8,704	1,389	(282)	4,242	681
269	330	2,562	3,178	1,168	1,489	328	405	–	–
17	20	415	468	98	120	17	20	26	26
21	28	185	199	124	142	21	27	–	–
–	–	3	7	–	1	–	–	–	1
26	26	40	39	39	39	26	12	19	19
2	1	46	44	11	12	1	2	3	2
–	–	–	–	–	–	–	–	–	–
–	–	7	–	2	–	–	–	–	–
–	–	5	6	1	2	–	–	–	–
–	–	–	–	–	–	–	–	–	–
22	44	117	234	49	102	17	49	15	33
357	449	3,380	4,175	1,493	1,908	410	515	63	81
(25)	(36)	(1)	(9)	–	(9)	(19)	(28)	–	–
332	413	3,379	4,166	1,493	1,899	391	487	63	81
399	601	25,288	(50,647)	9,908	6,805	998	(769)	4,179	600
(593)	(820)	(11,149)	(13,843)	(4,262)	(5,849)	(517)	(758)	(1,822)	(1,967)
(194)	(219)	14,139	(64,490)	5,646	956	481	(1,527)	2,357	(1,367)
–	–	(416)	(412)	(26)	(53)	(17)	(19)	(3)	(6)
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 25,228	\$ 24,936	\$ 3,764	\$ 1,789	\$ –	\$ –	\$ 7,262	\$ 6,242	\$ 2,313	\$ 2,298
(3)	147	–	–	–	–	1	–	–	–
–	–	1	–	–	–	–	–	–	–
(13,383)	(16,084)	1,252	(2,571)	–	–	(9,568)	(1,752)	2,596	3,548
33,087	(9,924)	1,673	606	–	–	24,344	(5,838)	4,696	(3,810)
44,929	(925)	6,690	(176)	192	–	22,039	(1,348)	9,605	2,036
3,966	3,663	544	255	–	–	657	753	37	32
–	–	–	–	–	–	–	–	–	–
319	285	125	49	–	–	158	117	47	43
326	297	7	8	–	–	7	4	5	4
3	4	2	1	–	–	1	2	–	1
39	39	26	26	–	–	26	26	26	26
36	25	13	3	–	–	17	10	5	3
–	–	–	–	–	–	–	–	–	–
1	–	2	–	–	–	1	–	2	–
4	4	1	1	–	–	2	1	1	–
–	–	–	–	192	–	–	–	–	–
130	191	49	64	–	–	65	76	25	44
4,824	4,508	769	407	192	–	934	989	148	153
(59)	(63)	(5)	(25)	–	–	–	(8)	–	(1)
4,765	4,445	764	382	192	–	934	981	148	152
40,164	(5,370)	5,926	(558)	–	–	21,105	(2,329)	9,457	1,884
(10,507)	(8,871)	(3,469)	(1,661)	–	–	(31)	(44)	(9)	(41)
29,657	(14,241)	2,457	(2,219)	–	–	21,074	(2,373)	9,448	1,843
(1,083)	(1,487)	(7)	(2)	–	–	(135)	(131)	(8)	(13)
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ –	\$ –	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^φ		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 2,922	€ 3,411	\$ 386,582	\$ 414,402	\$ 2,234	\$ 6,885	\$ 45,737	\$ 33,528
Interest (Note 2)	2	–	23	–	–	–	1	–
Equalisation (Note 2)	(13)	–	495	(1,159)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(1,055)	341	233,031	(659,020)	(6,346)	(16,322)	(15,742)	(52,972)
Net unrealised gain/(loss) on financial instruments held for trading	1,658	(2,189)	(165,196)	(192,218)	4,663	(10,313)	(6,648)	8,169
Total Investment Income/(Loss)	3,514	1,563	454,935	(437,995)	551	(19,750)	23,348	(11,275)
EXPENSES:								
Management fees (Note 4)	5	2	85,648	96,611	131	414	94	28
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	44	47	4,280	4,574	23	52	467	321
Shareholder service fees (Note 4)	–	–	5,822	6,536	–	–	–	6
Legal fees	–	1	26	73	–	1	4	5
Audit fees (Note 4)	24	24	40	39	13	26	26	25
Printing fees	5	4	469	380	6	5	52	25
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	21	–	74	–	1	–	3	–
Directors' fees and expenses (Note 4)	1	1	51	56	–	1	5	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	21	44	932	1,559	10	49	144	154
Total Expenses	121	123	97,342	109,828	184	548	795	569
Expense waivers and reimbursements/recoupment (Note 4)	–	(6)	–	(2)	(26)	(32)	–	(2)
Total Net Expenses	121	117	97,342	109,826	158	516	795	567
Net Profit/(Loss) before finance costs	3,393	1,446	357,593	(547,821)	393	(20,266)	22,553	(11,842)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(480)	(464)	(79,053)	(68,472)	(98)	(147)	(8)	(173)
Profit/(Loss) for the financial year	2,913	982	278,540	(616,293)	295	(20,413)	22,545	(12,015)
Withholding taxes on dividends and other taxation	(3)	–	(15,293)	(11,400)	(125)	(155)	(509)	(371)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$ (20,568)	\$ 22,036	\$ (12,386)

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 37,581	\$ 46,776	\$ 40,320	\$ 58,530	\$ 2,678	\$ 4,779	\$ 24,688	\$ 28,707
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(55)	2	(163)	(50)	–	–	–	(2)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(49,824)	(106,470)	(126,401)	(123,020)	(170)	(3,869)	(23,415)	(38,435)
Net unrealised gain/(loss) on financial instruments held for trading	29,206	(30,707)	51,396	(50,189)	173	(337)	7,634	(28,755)
Total Investment Income/(Loss)	16,908	(90,399)	(34,848)	(114,729)	2,681	573	8,907	(38,485)
EXPENSES:								
Management fees (Note 4)	6,262	8,018	5,780	7,588	93	105	2,712	3,050
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	586	675	589	757	33	59	359	387
Shareholder service fees (Note 4)	702	981	62	80	5	5	65	71
Legal fees	4	11	3	13	–	1	2	7
Audit fees (Note 4)	40	39	26	26	26	26	40	26
Printing fees	66	61	68	66	4	5	41	33
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	7	–	–	–	–	–
Directors' fees and expenses (Note 4)	7	9	7	10	–	1	4	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	180	357	154	297	15	47	104	181
Total Expenses	7,847	10,151	6,696	8,837	176	249	3,327	3,760
Expense waivers and reimbursements/recoupment (Note 4)	–	(2)	(1)	–	(11)	(1)	–	(3)
Total Net Expenses	7,847	10,149	6,695	8,837	165	248	3,327	3,757
Net Profit/(Loss) before finance costs	9,061	(100,548)	(41,543)	(123,566)	2,516	325	5,580	(42,242)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(6,312)	(5,889)	(3,977)	(3,958)	(40)	(11)	(649)	(663)
Profit/(Loss) for the financial year	2,749	(106,437)	(45,520)	(127,524)	2,476	314	4,931	(42,905)
Withholding taxes on dividends and other taxation	(859)	(1,211)	(1,281)	(2,268)	(15)	(1)	(808)	(1,111)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^C		Legg Mason Western Asset Structured Opportunities Fund^A		Legg Mason Western Asset US Mortgage-Backed Securities Fund^A		Legg Mason Western Asset UK Investment Grade Credit Fund^A		Legg Mason Western Asset US Corporate Bond Fund^A	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,134	\$ 2,498	\$ 90,852	\$ 86,725	\$ 30,477	\$ 30,289	£ 2,551	£ 2,202	\$ 5,000	\$ 5,046
-	-	38	(35)	-	-	1	-	-	-
-	-	-	-	-	-	-	-	-	-
(116)	(5,075)	(38,472)	(11,427)	(3,775)	(5,159)	563	(142)	(1,235)	(10,608)
1,323	(3,692)	58,378	(21,521)	45,573	8,741	7,100	(522)	6,779	2,847
2,341	(6,269)	110,796	53,742	72,275	33,871	10,215	1,538	10,544	(2,715)
219	326	6,098	5,716	7	-	-	-	80	31
-	-	-	-	-	-	-	-	-	-
27	47	901	812	563	544	64	49	72	67
-	1	66	51	-	-	-	-	8	6
-	-	5	14	4	9	-	1	1	1
13	26	26	26	26	26	15	16	26	28
5	4	100	66	64	46	7	4	8	4
-	-	-	-	-	-	-	-	-	-
1	-	4	-	2	-	1	-	-	-
1	-	8	12	6	8	1	1	1	1
-	-	-	-	-	-	-	-	-	-
18	44	214	309	142	180	23	29	24	41
284	448	7,422	7,006	814	813	111	100	220	179
(9)	(21)	(18)	(4)	-	-	-	-	-	-
275	427	7,404	7,002	814	813	111	100	220	179
2,066	(6,696)	103,392	46,740	71,461	33,058	10,104	1,438	10,324	(2,894)
(1,030)	(1,220)	(5,127)	(3,904)	(2)	-	-	-	-	-
1,036	(7,916)	98,265	42,836	71,459	33,058	10,104	1,438	10,324	(2,894)
(31)	(31)	-	-	-	-	1	(1)	5	(6)
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)
Legg Mason Brandywine Global Sovereign Credit Fund^A		Legg Mason Brandywine Global Income Optimiser Fund^A		Legg Mason Brandywine Global Credit Opportunities Fund^A		Legg Mason Brandywine Global Defensive High Yield Fund^A		Legg Mason Brandywine Global – US High Yield Fund^AY	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 78,018	\$ 111,086	\$ 2,829	\$ 4,670	\$ 1,688	\$ 2,212	\$ 524	\$ 929	\$ 1,323	\$ 1,213
1	-	-	-	-	-	-	-	-	-
(945)	613	(1)	15	-	-	-	(425)	-	-
-	-	-	-	-	-	-	-	-	-
(29,767)	(248,183)	2,869	(17,436)	969	109	(408)	(3,303)	(892)	(3,453)
14,096	(49,593)	1,563	2,608	792	(1,371)	162	540	313	373
61,403	(186,077)	7,260	(10,143)	3,449	950	278	(2,259)	744	(1,867)
2,528	3,350	801	1,074	346	501	42	77	91	88
-	-	-	-	-	-	-	-	-	-
1,032	1,436	63	77	30	38	9	15	24	17
-	-	93	120	1	2	-	-	-	-
5	24	-	1	-	1	-	-	-	-
26	26	26	26	26	26	26	26	13	26
118	129	6	6	3	3	1	1	2	1
-	-	-	-	-	-	-	-	-	-
1	-	-	-	1	-	-	-	-	-
12	19	1	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
197	401	44	81	28	54	17	36	19	21
3,919	5,385	1,034	1,386	435	625	95	155	149	153
-	(6)	(9)	(19)	(25)	(35)	(37)	(50)	(23)	(29)
3,919	5,379	1,025	1,367	410	590	58	105	126	124
57,484	(191,456)	6,235	(11,510)	3,039	360	220	(2,364)	618	(1,991)
(38,078)	(47,973)	(2,078)	(3,901)	-	-	(611)	(1,176)	-	-
19,406	(239,429)	4,157	(15,411)	3,039	360	(391)	(3,540)	618	(1,991)
(3,566)	(5,504)	5	(1)	(45)	(4)	(1)	-	-	1
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 28,462	\$ 7,657	\$ 89	\$ 108	\$ 7,029	\$ 5,985	\$ –	\$ 63
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	(1)	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(57,781)	1,358	203	(59)	(6,626)	4,558	–	1,255
Net unrealised gain/(loss) on financial instruments held for trading	(35,095)	15,931	(370)	(153)	(5,227)	(6,147)	–	(1,018)
Total Investment Income/(Loss)	(64,414)	24,946	(78)	(104)	(4,825)	4,396	–	300
EXPENSES:								
Management fees (Note 4)	120	79	16	19	2,771	2,807	–	58
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	239	74	5	7	229	210	–	6
Shareholder service fees (Note 4)	4	1	1	1	183	217	–	1
Legal fees	3	5	–	–	2	3	–	–
Audit fees (Note 4)	26	18	26	26	26	26	–	–
Printing fees	27	5	–	–	24	18	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	2	1	–	–	2	3	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	64	54	7	20	61	120	–	31
Total Expenses	485	237	55	73	3,298	3,404	–	96
Expense waivers and reimbursements/recoupment (Note 4)	–	(16)	(33)	(47)	–	–	–	(19)
Total Net Expenses	485	221	22	26	3,298	3,404	–	77
Net Profit/(Loss) before finance costs	(64,899)	24,725	(100)	(130)	(8,123)	992	–	223
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(1)	(12)	–	–	(5)	(3)	–	–
Profit/(Loss) for the financial year	(64,900)	24,713	(100)	(130)	(8,128)	989	–	223
Withholding taxes on dividends and other taxation	(918)	(582)	(26)	(32)	(1,832)	(1,409)	–	(18)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ –	\$ 205

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason ClearBridge Global Growth Fund^		Legg Mason Royce US Small Cap Opportunity Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 2,169	\$ 2,641	\$ 307	\$ 113	\$ 80	\$ 38	\$ 4,328	\$ 9,157
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(1)	(5)	–	(5)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	1,750	(2,056)	1,293	599	328	(61)	(40,457)	92,205
Net unrealised gain/(loss) on financial instruments held for trading	(366)	3,546	(969)	(36)	178	71	(14,398)	(118,463)
Total Investment Income/(Loss)	3,552	4,126	631	671	586	48	(50,527)	(17,101)
EXPENSES:								
Management fees (Note 4)	523	578	34	25	43	23	6,663	12,057
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	33	34	18	9	11	3	388	671
Shareholder service fees (Note 4)	86	98	13	3	2	1	1,127	2,090
Legal fees	–	1	–	–	–	–	–	11
Audit fees (Note 4)	26	26	13	12	13	12	39	39
Printing fees	3	3	1	–	–	–	41	58
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	–	–	–	–	–	5	9
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	20	58	11	25	8	16	85	326
Total Expenses	692	798	90	74	77	55	8,348	15,261
Expense waivers and reimbursements/recoupment (Note 4)	(19)	(48)	(15)	(35)	(23)	(26)	(1)	(4)
Total Net Expenses	673	750	75	39	54	29	8,347	15,257
Net Profit/(Loss) before finance costs	2,879	3,376	556	632	532	19	(58,874)	(32,358)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(517)	(791)	(3)	(7)	–	–	–	–
Profit/(Loss) for the financial year	2,362	2,585	553	625	532	19	(58,874)	(32,358)
Withholding taxes on dividends and other taxation	(456)	(545)	(82)	(31)	(19)	(8)	(1,055)	(2,353)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [†]		Legg Mason ClearBridge Global Equity Income Fund ^α		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 629	\$ 1,297	\$ 125	\$ 199	\$ 4,001	\$ 4,666	\$ 14,475	\$ 17,828	\$ 15,967	\$ 20,943
–	–	–	–	–	–	–	–	–	–
–	(1)	–	–	(13)	(18)	–	–	(363)	(42)
–	–	–	–	–	–	–	–	–	–
(3,316)	(2,384)	(31)	(276)	21,610	42,335	116,077	64,185	(11,006)	71,857
1,708	(4,745)	(122)	(584)	(8,769)	(32,204)	6,221	15,574	16,490	(47,846)
(979)	(5,833)	(28)	(661)	16,829	14,779	136,773	97,587	21,088	44,912
55	184	15	42	2,448	2,773	12,085	11,621	10,553	14,807
–	–	–	–	–	–	–	–	–	–
15	28	3	8	132	138	938	801	782	1,000
3	6	3	8	426	515	1,864	1,986	1,366	2,164
–	1	–	–	1	2	6	13	3	16
10	19	12	19	26	26	39	39	40	39
3	2	–	–	14	12	98	63	84	91
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	4	–	14	–
–	–	–	–	1	2	9	10	9	14
–	–	–	–	–	–	–	–	–	–
36	53	5	30	41	93	236	368	191	433
122	293	38	107	3,089	3,561	15,279	14,901	13,042	18,564
(34)	(18)	(14)	(39)	–	(4)	(4)	(6)	–	(3)
88	275	24	68	3,089	3,557	15,275	14,895	13,042	18,561
(1,067)	(6,108)	(52)	(729)	13,740	11,222	121,498	82,692	8,046	26,351
(4)	(2)	(60)	(86)	(67)	(72)	–	–	(1,197)	(546)
(1,071)	(6,110)	(112)	(815)	13,673	11,150	121,498	82,692	6,849	25,805
(71)	(150)	(17)	(24)	(1,150)	(1,358)	(3,640)	(4,929)	(2,926)	(3,528)
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,455	\$ 2,023	\$ –	\$ –	€ 2,498	€ 3,011	\$ 3,827	\$ 3,818	\$ –	\$ –
(6)	(4)	–	–	(59)	(7)	–	12	–	–
–	–	–	–	–	–	–	–	–	–
2,411	13,695	–	–	(2,489)	1,321	(1,470)	(2,153)	–	–
(4,632)	(7,988)	–	–	1,075	79	(8,666)	(4,669)	–	–
(772)	7,726	–	–	1,025	4,404	(6,309)	(2,992)	–	–
1,114	1,750	–	–	575	766	782	915	–	–
–	–	–	–	–	–	–	–	–	–
56	80	–	–	34	39	60	55	–	–
214	355	–	–	68	111	164	180	–	–
–	1	–	–	–	1	–	1	–	–
26	26	–	–	36	36	19	26	–	–
5	7	–	–	3	3	5	4	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	1	–	1	–	–	–
1	1	–	–	–	1	1	–	–	–
–	–	–	–	–	–	–	–	–	–
23	74	–	–	17	50	42	80	–	–
1,439	2,294	–	–	734	1,007	1,074	1,261	–	–
(2)	(8)	–	–	(11)	(19)	(18)	(32)	–	–
1,437	2,286	–	–	723	988	1,056	1,229	–	–
(2,209)	5,440	–	–	302	3,416	(7,365)	(4,221)	–	–
(64)	(109)	–	–	(808)	(1,045)	(1,268)	(1,551)	–	–
(2,273)	5,331	–	–	(506)	2,371	(8,633)	(5,772)	–	–
(309)	(289)	–	–	(190)	(212)	(358)	(379)	–	–
\$ (2,582)	\$ 5,042	\$ –	\$ –	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 406	\$ 430	\$ 704	\$ 854	¥ –	¥ –	\$ 6,823	\$ 6,141
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	(90)	(564)	630	445	–	–	19,572	213
Net unrealised gain/(loss) on financial instruments held for trading	(1,231)	(1,276)	(1,357)	(992)	–	–	(26,075)	(12,135)
Total Investment Income/(Loss)	(915)	(1,410)	(23)	307	–	–	320	(5,781)
EXPENSES:								
Management fees (Note 4)	71	77	187	210	–	–	2,263	2,164
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	12	13	12	14	–	–	161	139
Shareholder service fees (Note 4)	2	3	20	26	–	–	667	668
Legal fees	–	–	–	–	–	–	1	2
Audit fees (Note 4)	26	26	26	26	–	–	13	13
Printing fees	1	1	1	1	–	–	17	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	2	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	37	52	18	39	–	–	60	81
Total Expenses	149	172	264	316	–	–	3,184	3,080
Expense waivers and reimbursements/recoupment (Note 4)	(58)	(70)	(17)	(27)	–	–	(490)	(493)
Total Net Expenses	91	102	247	289	–	–	2,694	2,587
Net Profit/(Loss) before finance costs	(1,006)	(1,512)	(270)	18	–	–	(2,374)	(8,368)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(3)	(1)	(157)	(191)	–	–	(1,966)	(2,833)
Profit/(Loss) for the financial year	(1,009)	(1,513)	(427)	(173)	–	–	(4,340)	(11,201)
Withholding taxes on dividends and other taxation	(50)	(51)	(105)	(117)	–	–	(424)	(337)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ –	\$ –	\$ 379	\$ 388	\$ 385	\$ 319	\$ 659	\$ 541
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	2,070	889	318	62	(339)	(875)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(66)	380	(568)	116	1,351	(1,867)
Total Investment Income/(Loss)	–	–	2,383	1,657	135	497	1,671	(2,201)
EXPENSES:								
Management fees (Note 4)	–	–	127	90	30	26	172	143
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	20	18	9	8	29	17
Shareholder service fees (Note 4)	–	–	5	2	7	6	7	5
Legal fees	–	–	–	–	–	–	–	–
Audit fees (Note 4)	–	–	13	13	19	19	13	13
Printing fees	–	–	2	1	1	1	2	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	14	40	24	50	28	37
Total Expenses	–	–	181	164	90	110	251	216
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(10)	(39)	(31)	(35)	(33)	(32)
Total Net Expenses	–	–	171	125	59	75	218	184
Net Profit/(Loss) before finance costs	–	–	2,212	1,532	76	422	1,453	(2,385)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(95)	(82)	–	–
Profit/(Loss) for the financial year	–	–	2,212	1,532	(19)	340	1,453	(2,385)
Withholding taxes on dividends and other taxation	–	–	(47)	(53)	(28)	(25)	(79)	(68)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund ^{^f5}		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^d}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 48	\$ 77	€ 3,221	€ 2,976	\$ –	\$ –	\$ 308	\$ 362	¥ 22,395	¥ 97,916
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
363	40	1,981	(460)	–	–	4,385	425	(264,923)	(514,638)
(537)	(195)	8,129	(8,366)	–	–	(2,709)	(2,585)	157,788	(495,338)
(126)	(78)	13,331	(5,850)	–	–	1,984	(1,798)	(84,740)	(912,060)
21	43	3,262	4,298	–	–	172	240	9,515	98,149
–	–	22	106	–	–	–	–	–	–
5	6	150	175	–	–	10	14	569	4,288
5	10	540	808	–	–	41	56	2,202	22,580
–	–	1	3	–	–	–	–	12	62
7	13	24	24	–	–	10	19	1,415	2,907
–	–	16	15	–	–	1	1	61	350
–	–	4,336	3,922	–	–	–	–	16,459	35,304
–	–	1,649	1,152	–	–	–	–	1,194	16,904
–	–	1	2	–	–	–	–	16	47
–	–	–	–	–	–	–	–	–	–
21	38	47	83	–	–	20	30	(145)	5,052
59	110	10,048	10,588	–	–	254	360	31,298	185,643
(32)	(54)	(169)	(255)	–	–	(31)	(48)	(1,585)	(9,339)
27	56	9,879	10,333	–	–	223	312	29,713	176,304
(153)	(134)	3,452	(16,183)	–	–	1,761	(2,110)	(114,453)	(1,088,364)
–	(15)	–	–	–	–	–	(18)	–	–
(153)	(149)	3,452	(16,183)	–	–	1,761	(2,128)	(114,453)	(1,088,364)
4	(6)	13	(535)	–	–	(30)	(33)	(3,582)	(15,434)
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ –	\$ –	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
Legg Mason Martin Currie Global Dividend Opportunities Fund ^{^d}		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 63	\$ 84	€ 64	€ 9	€ 19,245	€ 12,723	\$ 79	\$ 84	\$ 1,050,543	\$ 1,128,147
–	–	–	–	1	–	–	–	38	–
–	–	–	–	–	–	–	–	(1,104)	(987)
–	–	–	–	–	–	–	–	192	–
274	(253)	108	(1)	27,071	(8,330)	(218)	(329)	(4,184)	(1,150,210)
(48)	48	407	178	(13,903)	49,195	68	(200)	160,826	(576,635)
289	(121)	579	186	32,414	53,588	(71)	(445)	1,206,311	(599,685)
19	33	36	7	4,674	2,658	31	31	186,891	212,202
–	–	–	–	–	–	–	–	24	124
9	3	11	1	339	180	5	6	15,522	16,095
6	10	4	1	372	71	5	5	15,754	19,087
–	–	–	–	3	3	–	–	109	264
7	12	12	10	24	18	19	19	1,562	1,613
–	–	–	–	33	16	–	–	1,736	1,384
–	–	–	–	–	–	–	–	4,979	4,893
–	–	1	–	101	2	–	–	2,127	1,499
–	–	–	–	3	2	–	–	175	211
–	–	–	–	–	–	–	–	192	–
16	30	20	13	104	95	19	32	4,636	8,241
57	88	84	32	5,653	3,045	79	93	233,707	265,613
(29)	(40)	(35)	(23)	(12)	(7)	(39)	(53)	(1,508)	(2,133)
28	48	49	9	5,641	3,038	40	40	232,199	263,480
261	(169)	530	177	26,773	50,550	(111)	(485)	974,112	(863,165)
(50)	(70)	–	–	(7,092)	(6,304)	(11)	(13)	(202,210)	(205,605)
211	(239)	530	177	19,681	44,246	(122)	(498)	771,902	(1,068,770)
(9)	(13)	(6)	(1)	(2,590)	(1,796)	(35)	(4)	(41,214)	(43,838)
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

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

Gains and losses are solely from continuing operations except for Legg Mason Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/JPY average rate of 109.0043 (28 February 2019: 110.4493).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020 using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

⓪ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

ϕ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ⓑ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,983	\$ 2,221	\$ 17,958	\$ 1,887	\$ 140,427	\$ 10,728	€ 9,782	€ 1,218
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,527,343	1,033,339	193,024	102,713	1,157,746	717,337	1,432	343
Net proceeds from reinvested distributions	11,687	11,324	802	582	1,185	628	2	–
Cost of shares reacquired	(1,492,874)	(1,147,196)	(49,863)	(47,883)	(692,025)	(552,247)	(1,586)	(1,032)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	46,156	(102,533)	143,963	55,412	466,906	165,718	(152)	(689)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	48,139	(100,312)	161,921	57,299	607,333	176,446	9,630	529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 997,244	\$ 949,105	\$ 316,407	\$ 154,486	\$ 1,534,643	\$ 927,310	€ 124,128	€ 114,498

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund [Ⓐ]		Legg Mason Western Asset US Adjustable Rate Fund [Ⓐ]		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 721	\$ (5,969)	\$ 125	\$ 103	\$ 5	\$ 25	\$ 1,640	\$ (29)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	66,904	93,064	2,792	4,074	66	87	41,702	3,794
Net proceeds from reinvested distributions	626	575	21	9	1	2	12	7
Cost of shares reacquired	(81,318)	(186,829)	(16,181)	(2,580)	(5,276)	(2,069)	(33,856)	(4,541)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,788)	(93,190)	(13,368)	1,503	(5,209)	(1,980)	7,858	(740)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(13,067)	(99,159)	(13,243)	1,606	(5,204)	(1,955)	9,498	(769)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 107,743	\$ 120,810	\$ –	\$ 13,243	\$ –	\$ 5,204	\$ 47,508	\$ 38,010

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [Ⓐ]		Legg Mason Western Asset EM Local Currency Debt Fund [Ⓐ]		Legg Mason Western Asset Multi-Asset Credit Fund [Ⓐ]	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€ 2,910	€ 982	\$ 263,247	\$ (627,693)	\$ 170	\$ (20,568)	\$ 22,036	\$ (12,386)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,629	7,935	2,859,949	2,371,323	7	5,014	131,104	356,215
Net proceeds from reinvested distributions	362	454	2,848	2,064	88	142	–	–
Cost of shares reacquired	(23,937)	(11,337)	(2,469,963)	(4,329,468)	(35,748)	(158,951)	(10,659)	(23,834)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(21,946)	(2,948)	392,834	(1,956,081)	(35,653)	(153,795)	120,445	332,381
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(19,036)	(1,966)	656,081	(2,583,774)	(35,483)	(174,363)	142,481	319,995
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
Currency translation	–	–	–	–	–	–	–	–
End of year	€ 57,103	€ 76,139	\$ 7,637,950	\$ 6,981,869	\$ –	\$ 35,483	\$ 871,997	\$ 729,516

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (194)	\$ (219)	\$ 13,723	\$ (64,902)	\$ 5,620	\$ 903	\$ 464	\$ (1,546)	\$ 2,354	\$ (1,373)
4,193	3,484	192,981	173,447	99,058	92,721	2,974	5,179	8,470	20,754
522	557	1,519	1,514	3,160	4,363	493	444	1,566	1,967
(6,640)	(12,659)	(205,312)	(454,309)	(89,901)	(257,566)	(9,319)	(11,589)	(7,348)	(25,205)
(1,925)	(8,618)	(10,812)	(279,348)	12,317	(160,482)	(5,852)	(5,966)	2,688	(2,484)
(2,119)	(8,837)	2,911	(344,250)	17,937	(159,579)	(5,388)	(7,512)	5,042	(3,857)
23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
–	–	–	–	–	–	–	–	–	–
\$ 21,041	\$ 23,160	\$ 734,170	\$ 731,259	\$ 169,193	\$ 151,256	\$ 18,805	\$ 24,193	\$ 42,544	\$ 37,502
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund [^]		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 28,574	\$ (15,728)	\$ 2,450	\$ (2,221)	\$ –	\$ –	\$ 20,939	\$ (2,504)	\$ 9,440	\$ 1,830
286,652	225,547	193,629	85,351	–	–	77,476	113,406	10,061	134
303	328	2	5	–	–	2	–	–	45
(243,235)	(273,008)	(19,927)	(17,531)	–	–	(84,352)	(62,619)	(9,256)	(910)
43,720	(47,133)	173,704	67,825	–	–	(6,874)	50,787	805	(731)
72,294	(62,861)	176,154	65,604	–	–	14,065	48,283	10,245	1,099
501,640	564,501	100,381	34,777	–	–	249,893	201,610	68,916	67,817
–	–	–	–	–	–	–	–	–	–
\$ 573,934	\$ 501,640	\$ 276,535	\$ 100,381	\$ –	\$ –	\$ 263,958	\$ 249,893	\$ 79,161	\$ 68,916
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund ^{^C}		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 1,005	\$ (7,947)	\$ 98,265	\$ 42,836	\$ 71,459	\$ 33,058	£ 10,105	£ 1,437	\$ 10,329	\$ (2,900)
4,223	1,747	812,883	978,628	112,555	–	18,000	–	21,240	1,014
–	3	17	17	–	–	–	–	–	–
(54,702)	(39,489)	(167,016)	(775,097)	(1,287)	(86,450)	–	–	(24,533)	(729)
(50,479)	(37,739)	645,884	203,548	111,268	(86,450)	18,000	–	(3,293)	285
(49,474)	(45,686)	744,149	246,384	182,727	(53,392)	28,105	1,437	7,036	(2,615)
49,474	95,160	1,176,879	930,495	893,938	947,330	85,167	83,730	116,682	119,297
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 49,474	\$ 1,921,028	\$ 1,176,879	\$ 1,076,665	\$ 893,938	£ 113,272	£ 85,167	\$ 123,718	\$ 116,682

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)

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,890	\$ (107,648)	\$ (46,801)	\$ (129,792)	\$ 2,461	\$ 313	\$ 4,123	\$ (44,016)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	558,394	426,725	117,884	406,110	2,735	2,758	81,732	225,547
Net proceeds from reinvested distributions	567	693	892	1,048	33	3	895	871
Cost of shares reacquired	(690,787)	(576,275)	(445,803)	(404,540)	(92,137)	(2,801)	(189,648)	(190,499)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(131,826)	(148,857)	(327,027)	2,618	(89,369)	(40)	(107,021)	35,919
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(129,936)	(256,505)	(373,828)	(127,174)	(86,908)	273	(102,898)	(8,097)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,060,603	1,317,108	1,208,431	1,335,605	97,564	97,291	651,830	659,927
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 930,667	\$ 1,060,603	\$ 834,603	\$ 1,208,431	\$ 10,656	\$ 97,564	\$ 548,932	\$ 651,830

	Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (65,818)	\$ 24,131	\$ (126)	\$ (162)	\$ (9,960)	\$ (420)	\$ –	\$ 205
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	106,652	383,114	–	145	30,352	58,646	–	764
Net proceeds from reinvested distributions	–	–	–	–	1	1	–	–
Cost of shares reacquired	(11,635)	(54,362)	(1,304)	–	(36,993)	(61,626)	–	(5,921)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	95,017	328,752	(1,304)	145	(6,640)	(2,979)	–	(5,157)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	29,199	352,883	(1,430)	(17)	(16,600)	(3,399)	–	(4,952)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	352,883	–	4,731	4,748	342,500	345,899	–	4,952
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 382,082	\$ 352,883	\$ 3,301	\$ 4,731	\$ 325,900	\$ 342,500	\$ –	\$ –

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason ClearBridge Global Growth Fund^		Legg Mason Royce US Small Cap Opportunity Fund	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,906	\$ 2,040	\$ 471	\$ 594	\$ 513	\$ 11	\$ (59,929)	\$ (34,711)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	7,005	17,127	46,659	7,443	2,939	5,000	107,239	675,663
Net proceeds from reinvested distributions	12	26	1	8	–	–	–	–
Cost of shares reacquired	(20,186)	(20,130)	(6,452)	(2,741)	–	–	(482,272)	(922,333)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,169)	(2,977)	40,208	4,710	2,939	5,000	(375,033)	(246,670)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(11,263)	(937)	40,679	5,304	3,452	5,011	(434,962)	(281,381)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	51,047	51,984	8,993	3,689	5,011	–	883,020	1,164,401
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 39,784	\$ 51,047	\$ 49,672	\$ 8,993	\$ 8,463	\$ 5,011	\$ 448,058	\$ 883,020

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global - US High Yield Fund ^{^Y}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 15,840	\$ (244,933)	\$ 4,162	\$ (15,412)	\$ 2,994	\$ 356	\$ (392)	\$ (3,540)	\$ 618	\$ (1,990)
106,212	340,021	24,812	48,851	7,142	23,246	–	–	–	9,093
–	–	60	83	–	–	1	–	–	–
(477,648)	(1,199,189)	(60,621)	(80,310)	(10,575)	(36,855)	–	(10,197)	(28,755)	–
(371,436)	(859,168)	(35,749)	(31,376)	(3,433)	(13,609)	1	(10,197)	(28,755)	9,093
(355,596)	(1,104,101)	(31,587)	(46,788)	(439)	(13,253)	(391)	(13,737)	(28,137)	7,103
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
–	–	–	–	–	–	–	–	–	–
\$ 1,590,814	\$ 1,946,410	\$ 71,029	\$ 102,616	\$ 43,385	\$ 43,824	\$ 10,534	\$ 10,925	\$ –	\$ 28,137
Legg Mason ClearBridge Global Equity Fund ^{^†}		Legg Mason ClearBridge Global Equity Income Fund ^{^α}		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (1,142)	\$ (6,260)	\$ (129)	\$ (839)	\$ 12,523	\$ 9,792	\$ 117,858	\$ 77,763	\$ 3,923	\$ 22,277
983	22,879	25	70	57,973	33,948	766,118	1,208,873	142,996	429,810
2	1	33	49	5	14	–	–	233	222
(31,902)	(24,853)	(4,339)	(31)	(77,514)	(117,636)	(815,605)	(850,227)	(732,010)	(760,702)
(30,917)	(1,973)	(4,281)	88	(19,536)	(83,674)	(49,487)	358,646	(588,781)	(330,670)
(32,059)	(8,233)	(4,410)	(751)	(7,013)	(73,882)	68,371	436,409	(584,858)	(308,393)
32,059	40,292	4,410	5,161	200,451	274,333	1,452,635	1,016,226	1,530,684	1,839,077
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 32,059	\$ –	\$ 4,410	\$ 193,438	\$ 200,451	\$ 1,521,006	\$ 1,452,635	\$ 945,826	\$ 1,530,684
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (2,582)	\$ 5,042	\$ –	\$ –	€ (696)	€ 2,159	\$ (8,991)	\$ (6,151)	\$ –	\$ –
10,727	26,409	–	–	8,825	12,796	37,357	69,501	–	–
–	–	–	–	–	–	100	77	–	–
(33,556)	(96,702)	–	–	(20,552)	(27,005)	(50,896)	(61,548)	–	–
(22,829)	(70,293)	–	–	(11,727)	(14,209)	(13,439)	8,030	–	–
(25,411)	(65,251)	–	–	(12,423)	(12,050)	(22,430)	1,879	–	–
93,468	158,719	–	–	53,197	65,247	86,466	84,587	–	–
–	–	–	–	–	–	–	–	–	–
\$ 68,057	\$ 93,468	\$ –	\$ –	€ 40,774	€ 53,197	\$ 64,036	\$ 86,466	\$ –	\$ –

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)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (1,059)	\$ (1,564)	\$ (532)	\$ (290)	¥ –	¥ –	\$ (4,764)	\$ (11,538)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	237	134	3,900	1,202	–	–	23,588	85,597
Net proceeds from reinvested distributions	2	1	–	–	–	–	–	2
Cost of shares reacquired	(301)	(680)	(3,270)	(5,511)	–	–	(108,744)	(4,666)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(62)	(545)	630	(4,309)	–	–	(85,156)	80,933
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,121)	(2,109)	98	(4,599)	–	–	(89,920)	69,395
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	13,306	15,415	13,371	17,970	–	–	254,638	185,243
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ 12,185	\$ 13,306	\$ 13,469	\$ 13,371	¥ –	¥ –	\$ 164,718	\$ 254,638

	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^	
	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ –	\$ –	\$ 2,165	\$ 1,479	\$ (47)	\$ 315	\$ 1,374	\$ (2,453)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	10,965	141	2,947	632	2,813	17,091
Net proceeds from reinvested distributions	–	–	–	–	21	21	–	–
Cost of shares reacquired	–	–	(2,180)	(190)	(1,017)	(184)	(959)	(3,669)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	8,785	(49)	1,951	469	1,854	13,422
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	10,950	1,430	1,904	784	3,228	10,969
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	23,230	21,800	6,337	5,553	26,193	15,224
Currency translation	–	–	–	–	–	–	–	–
End of year	\$ –	\$ –	\$ 34,180	\$ 23,230	\$ 8,241	\$ 6,337	\$ 29,421	\$ 26,193

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund ^{^B}		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^D}	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ (149)	\$ (155)	€ 3,465	€ (16,718)	\$ –	\$ –	\$ 1,731	\$ (2,161)	¥ (118,035)	¥ (1,103,798)
53	–	42,995	168,335	–	–	100	478	351,570	728,174
–	17	–	–	–	–	–	–	–	–
(2,807)	–	(131,589)	(81,846)	–	–	(17,670)	(481)	(5,402,833)	(1,634,463)
(2,754)	17	(88,594)	86,489	–	–	(17,570)	(3)	(5,051,263)	(906,289)
(2,903)	(138)	(85,129)	69,771	–	–	(15,839)	(2,164)	(5,169,298)	(2,010,087)
2,903	3,041	274,976	205,205	–	–	15,839	18,003	5,169,298	7,179,385
–	–	–	–	–	–	–	–	–	–
\$ –	\$ 2,903	€ 189,847	€ 274,976	\$ –	\$ –	\$ –	\$ 15,839	¥ –	¥ 5,169,298
Legg Mason Martin Currie Global Dividend Opportunities Fund ^{^C}		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]		Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019	for the year ended 29 February 2020	for the year ended 28 February 2019
\$ 202	\$ (252)	€ 524	€ 176	€ 17,091	€ 42,450	\$ (157)	\$ (502)	\$ 730,688	\$ (1,112,608)
46	3,584	2,858	2,624	694,563	167,036	37	11	10,921,424	11,302,375
6	–	–	–	26	25	1	2	28,153	28,273
(3,307)	(279)	(44)	–	(336,506)	(108,624)	–	–	(10,855,627)	(14,194,767)
(3,255)	3,305	2,814	2,624	358,083	58,437	38	13	93,950	(2,864,119)
(3,053)	3,053	3,338	2,800	375,174	100,887	(119)	(489)	824,638	(3,976,727)
3,053	–	2,800	–	398,764	297,877	2,805	3,294	25,769,136	29,819,979
–	–	–	–	–	–	–	–	(35,954)	(74,116)
\$ –	\$ 3,053	€ 6,138	€ 2,800	€ 773,938	€ 398,764	\$ 2,686	\$ 2,805	\$ 26,557,820	\$ 25,769,136

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

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

All Euro figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/EUR average rate of 0.8983 (28 February 2019: 0.8578).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2019 of 0.8792 (28 February 2018: 0.8197).

All Yen figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/JPY average rate of 109.0044 (28 February 2019: 110.4493).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure using the USD/JPY closing rate as at 28 February 2019 of 111.4650 (28 February 2018: 106.6950).

All British Pound figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 29 February 2020, using the USD/GBP average rate of 0.7828 (28 February 2019: 0.7585).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure using the USD/GBP closing rate as at 28 February 2019 of 0.7539 (28 February 2018: 0.7264).

⓪ Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

⓪ Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

Ⓒ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Υ Effective 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

Ⓛ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

δ Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

ⓓ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund		
Class A US\$ Accumulating		
Sold	1,544	2,719
Redeemed	(1,232)	(3,283)
Net Increase/(decrease)	312	(564)
Class A US\$ Distributing (D)		
Sold	970,595	932,148
Redeemed	(1,044,810)	(972,981)
Net Decrease	(74,215)	(40,833)
Class A US\$ Distributing (M)		
Redeemed	–	(41)
Net Decrease	–	(41)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class B US\$ Distributing (D)		
Sold	–	2
Redeemed	(51)	(3)
Net Decrease	(51)	(1)
Class C US\$ Accumulating		
Sold	–	57
Redeemed	–	(68)
Net Decrease	–	(11)
Class C US\$ Distributing (D)		
Sold	369	315
Redeemed	(220)	(185)
Net Increase	149	130
Class X US\$ Distributing (D)		
Sold	412,989	1
Redeemed	(326,407)	–
Net Increase	86,582	1
Class A (G) US\$ Distributing (D)		
Sold	5	41
Redeemed	(27)	(299)
Net Decrease	(22)	(258)
Class L (G) US\$ Distributing (D)		
Sold	3	326
Redeemed	(189)	(472)
Net Decrease	(186)	(146)
Legg Mason Western Asset US Core Bond Fund		
Class A US\$ Accumulating		
Sold	491	61
Redeemed	(77)	(107)
Net Increase/(decrease)	414	(46)
Class A US\$ Distributing (D)		
Sold	441	1,002
Redeemed	(340)	(370)
Net Increase	101	632
Class B US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	46	24
Redeemed	(12)	(24)
Net Increase	34	–
Class C US\$ Distributing (D)		
Sold	28	21
Redeemed	(4)	(22)
Net Increase/(decrease)	24	(1)
Class E US\$ Accumulating		
Sold	14	–
Redeemed	(1)	–
Net Increase	13	–
Class F US\$ Accumulating		
Sold	315	121
Redeemed	(49)	(155)
Net Increase/(decrease)	266	(34)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class F US\$ Distributing (D)		
Sold	41	9
Redeemed	(7)	(6)
Net Increase	34	3
Class X US\$ Accumulating		
Sold	10	19
Redeemed	(2)	–
Net Increase	8	19
Class X US\$ Distributing (D)		
Sold	–	5
Redeemed	(1)	–
Net (Decrease)/increase	(1)	5
Premier Class US\$ Accumulating		
Sold	234	–
Net Increase	234	–
Premier Class Euro Accumulating (Hedged)		
Sold	10	–
Net Increase	10	–
Class GA US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating		
Sold	1,161	712
Redeemed	(1,054)	(970)
Net Increase/(decrease)	107	(258)
Class A US\$ Distributing (D)		
Sold	328	144
Redeemed	(201)	(135)
Net Increase	127	9
Class A US\$ Distributing (M) Plus		
Sold	46	25
Redeemed	(50)	(23)
Net (Decrease)/increase	(4)	2
Class A AUD Distributing (M) (Hedged) Plus		
Sold	146	57
Redeemed	(112)	(43)
Net Increase	34	14
Class A Euro Accumulating (Hedged)		
Sold	45	22
Redeemed	(6)	(16)
Net Increase	39	6
Class B US\$ Distributing (D)		
Sold	1	1
Redeemed	–	(3)
Net Increase/(decrease)	1	(2)
Class C US\$ Accumulating		
Sold	109	24
Redeemed	(17)	(41)
Net Increase/(decrease)	92	(17)
Class C US\$ Distributing (D)		
Sold	60	23
Redeemed	(7)	(33)
Net Increase/(decrease)	53	(10)
Class E US\$ Accumulating		
Sold	140	35
Redeemed	(28)	(66)
Net Increase/(decrease)	112	(31)
Class F US\$ Accumulating		
Sold	2,605	1,256
Redeemed	(732)	(1,153)
Net Increase	1,873	103
Class F US\$ Distributing (D)		
Sold	90	–
Redeemed	(2)	–
Net Increase	88	–
Class X US\$ Accumulating		
Sold	375	189
Redeemed	(74)	(212)
Net Increase/(decrease)	301	(23)
Class X US\$ Distributing (D)		
Sold	6	–
Net Increase	6	–

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)		
Class X Euro Accumulating (Hedged)		
Sold	40	1
Redeemed	(12)	(1)
Net Increase	28	–
Premier Class US\$ Accumulating		
Sold	2,542	1,719
Redeemed	(1,897)	(916)
Net Increase	645	803
Premier Class US\$ Distributing (M)		
Sold	443	–
Redeemed	(8)	–
Net Increase	435	–
Premier Class Euro Accumulating (Hedged)		
Sold	674	2,238
Redeemed	(846)	(1,527)
Net (Decrease)/increase	(172)	711
LM Class US\$ Accumulating		
Redeemed	–	(6)
Net Decrease	–	(6)
LM Class Euro Accumulating		
Sold	4	1
Redeemed	(3)	(4)
Net Increase/(decrease)	1	(3)
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Accumulating		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class A (G) US\$ Distributing (D)		
Sold	1	3
Redeemed	(4)	(3)
Net Decrease	(3)	–
Class L (G) US\$ Distributing (D)		
Sold	–	5
Redeemed	–	(6)
Net Decrease	–	(1)
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)		
Sold	2	–
Redeemed	(2)	(2)
Net Decrease	–	(2)
Class A Euro Distributing (D)		
Sold	5	4
Redeemed	(8)	(4)
Net Decrease	(3)	–
Class C US\$ Distributing (D)		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	8	–
Net Increase	8	–
LM Class Euro Accumulating		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class GA Euro Accumulating		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Class GE Euro Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US\$ Accumulating		
Sold	11	43
Redeemed	(8)	(69)
Net Increase/(decrease)	3	(26)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A US\$ Distributing (D)		
Sold	9	19
Redeemed	(19)	(20)
Net Decrease	(10)	(1)
Class A US\$ Distributing (M) Plus		
Redeemed	(13)	(2)
Net Decrease	(13)	(2)
Class A US\$ Distributing (M)		
Sold	2	1
Net Increase	2	1
Class A AUD Distributing (M) (Hedged) Plus		
Redeemed	–	(32)
Net Decrease	–	(32)
Class A Euro Accumulating (Hedged)		
Sold	7	–
Redeemed	(2)	–
Net Increase	5	–
Class A HKD Distributing (M) Plus		
Sold	–	4
Redeemed	(61)	(129)
Net Decrease	(61)	(125)
Class B US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class C US\$ Accumulating		
Sold	–	16
Redeemed	(5)	(9)
Net (Decrease)/increase	(5)	7
Class C US\$ Distributing (D)		
Sold	3	14
Redeemed	(7)	(27)
Net Decrease	(4)	(13)
Class F US\$ Accumulating		
Sold	16	–
Redeemed	(1)	–
Net Increase	15	–
Class A (G) US\$ Accumulating		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
Class A (G) US\$ Distributing (D)		
Sold	2	37
Redeemed	(9)	(40)
Net Decrease	(7)	(3)
Class L (G) US\$ Accumulating		
Sold	–	6
Redeemed	–	(7)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating		
Sold	121	72
Redeemed	(132)	(213)
Net Decrease	(11)	(141)
Class A US\$ Distributing (D)		
Sold	96	73
Redeemed	(79)	(87)
Net Increase/(decrease)	17	(14)
Class A US\$ Distributing (M) Plus		
Sold	20	12
Redeemed	(16)	(1)
Net Increase	4	11
Class A US\$ Distributing (M)		
Sold	14	18
Redeemed	(21)	(81)
Net Decrease	(7)	(63)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	3	1
Redeemed	(1)	(1)
Net Increase	2	–

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class A Euro Accumulating (Hedged)		
Sold	20	23
Redeemed	(19)	(62)
Net Increase/(decrease)	1	(39)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class A Euro Distributing (M) (Hedged)		
Sold	26	14
Redeemed	(32)	(28)
Net Decrease	(6)	(14)
Class A GBP Distributing (M) (Hedged)		
Sold	1	1
Redeemed	(2)	(9)
Net Decrease	(1)	(8)
Class A HKD Distributing (M) Plus		
Sold	1	9
Redeemed	(1)	–
Net Increase	–	9
Class A SGD Distributing (M) (Hedged) Plus		
Sold	483	398
Redeemed	(642)	(627)
Net Decrease	(159)	(229)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class B US\$ Distributing (D)		
Sold	6	2
Redeemed	(3)	(9)
Net Increase/(decrease)	3	(7)
Class C US\$ Accumulating		
Sold	11	31
Redeemed	(20)	(43)
Net Decrease	(9)	(12)
Class C US\$ Distributing (D)		
Sold	24	57
Redeemed	(44)	(110)
Net Decrease	(20)	(53)
Class A ZAR Distributing (M) (Hedged) Plus		
Sold	88	5
Redeemed	(66)	(1)
Net Increase	22	4
Class E US\$ Accumulating		
Sold	9	5
Redeemed	(4)	(6)
Net Increase/(decrease)	5	(1)
Class E US\$ Distributing (D)		
Sold	3	3
Redeemed	(7)	(7)
Net Decrease	(4)	(4)
Class E Euro Accumulating (Hedged)		
Sold	3	4
Redeemed	(2)	(11)
Net Increase/(decrease)	1	(7)
Class E Euro Distributing (M) (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US\$ Accumulating		
Sold	11	37
Redeemed	(29)	(47)
Net Decrease	(18)	(10)
Class F US\$ Distributing (D)		
Sold	47	77
Redeemed	(29)	(38)
Net Increase	18	39
Class X US\$ Distributing (D)		
Sold	33	–
Redeemed	(1)	–
Net Increase	32	–
Class X GBP Distributing (D) (Hedged)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class US\$ Accumulating		
Sold	515	71
Redeemed	(118)	(97)
Net Increase/(decrease)	397	(26)
Premier Class US\$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class US\$ Distributing (M)		
Sold	224	322
Redeemed	(331)	(392)
Net Decrease	(107)	(70)
Premier Class CHF Accumulating (Hedged)		
Redeemed	(264)	(141)
Net Decrease	(264)	(141)
Premier Class Euro Accumulating (Hedged)		
Sold	22	15
Redeemed	(11)	(25)
Net Increase/(decrease)	11	(10)
Premier Class Euro Distributing (M) (Hedged)		
Sold	–	4
Redeemed	–	(14)
Net Decrease	–	(10)
Premier Class GBP Accumulating (Hedged)		
Sold	52	–
Redeemed	(304)	(776)
Net Decrease	(252)	(776)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(7)	(549)
Net Decrease	(7)	(549)
Premier Class GBP Distributing (M) (Hedged)		
Sold	2	807
Redeemed	(25)	(589)
Net (Decrease)/increase	(23)	218
Premier Class GBP Distributing (Q) (Hedged)		
Sold	–	2
Redeemed	(2)	(111)
Net Decrease	(2)	(109)
Premier Class PLN Accumulating (Hedged)		
Sold	98	250
Redeemed	(8)	(364)
Net Increase/(decrease)	90	(114)
LM Class AUD Distributing (M) (Hedged)		
Sold	52	88
Redeemed	(63)	(33)
Net (Decrease)/increase	(11)	55
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(149)
Net Decrease	–	(149)
Legg Mason Western Asset US High Yield Fund		
Class A US\$ Accumulating		
Sold	211	400
Redeemed	(242)	(404)
Net Decrease	(31)	(4)
Class A US\$ Distributing (D)		
Sold	175	149
Redeemed	(123)	(313)
Net Increase/(decrease)	52	(164)
Class A US\$ Distributing (M) Plus		
Sold	11	9
Redeemed	(6)	(45)
Net Increase/(decrease)	5	(36)
Class A US\$ Distributing (M)		
Sold	10	21
Redeemed	(4)	(53)
Net Increase/(decrease)	6	(32)
Class A Euro Distributing (M) (Hedged)		
Sold	28	17
Redeemed	(28)	(18)
Net Decrease	–	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	644	437
Redeemed	(571)	(520)
Net Increase/(decrease)	73	(83)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)		
Class B US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (D)		
Sold	–	11
Redeemed	(5)	(37)
Net Decrease	(5)	(26)
Class C US\$ Accumulating		
Sold	14	23
Redeemed	(20)	(31)
Net Decrease	(6)	(8)
Class C US\$ Distributing (D)		
Sold	16	53
Redeemed	(21)	(95)
Net Decrease	(5)	(42)
Class E US\$ Accumulating		
Sold	4	17
Redeemed	(13)	(23)
Net Decrease	(9)	(6)
Class E US\$ Distributing (D)		
Sold	1	5
Redeemed	(4)	(20)
Net Decrease	(3)	(15)
Class E Euro Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
Class F US\$ Accumulating		
Sold	5	10
Redeemed	(4)	(66)
Net Increase/(decrease)	1	(56)
Class F US\$ Distributing (D)		
Sold	10	2
Redeemed	(2)	(4)
Net Increase/(decrease)	8	(2)
Class X GBP Accumulating (Hedged)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class X GBP Distributing (D) (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating		
Sold	253	75
Redeemed	(66)	(842)
Net Increase/(decrease)	187	(767)
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Redeemed	(4)	–
Net Increase	–	–
Premier Class GBP Accumulating (Hedged)		
Sold	6	–
Net Increase	6	–
LM Class US\$ Accumulating		
Sold	–	63
Net Increase	–	63
LM Class US\$ Distributing (M)		
Sold	24	35
Redeemed	(187)	(233)
Net Decrease	(163)	(198)
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US\$ Distributing (D)		
Sold	1	10
Redeemed	(5)	(14)
Net Decrease	(4)	(4)
Class L (G) US\$ Accumulating		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class L (G) US\$ Distributing (D)		
Sold	2	11
Redeemed	(7)	(20)
Net Decrease	(5)	(9)
Class GF US\$ Accumulating		
Redeemed	(13)	–
Net Decrease	(13)	–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating		
Sold	6	24
Redeemed	(9)	(27)
Net Decrease	(3)	(3)
Class A US\$ Distributing (D)		
Sold	2	11
Redeemed	(18)	(21)
Net Decrease	(16)	(10)
Class A US\$ Distributing (M) Plus		
Sold	1	–
Redeemed	(2)	(17)
Net Decrease	(1)	(17)
Class A US\$ Distributing (M)		
Sold	3	3
Redeemed	(9)	(21)
Net Decrease	(6)	(18)
Class A Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A Euro Distributing (D) (Hedged)		
Sold	4	1
Redeemed	(5)	(1)
Net Decrease	(1)	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	156	146
Redeemed	(191)	(434)
Net Decrease	(35)	(288)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US\$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	4	4
Redeemed	(5)	(4)
Net Decrease	(1)	–
Class C US\$ Distributing (D)		
Sold	1	20
Redeemed	(8)	(20)
Net Decrease	(7)	–
Class E US\$ Distributing (D)		
Sold	9	18
Redeemed	(5)	(18)
Net Increase	4	–
Class E Euro Distributing (M) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	–	5
Redeemed	(6)	(2)
Net (Decrease)/increase	(6)	3
Premier Class Euro Accumulating (Hedged)		
Sold	3	2
Redeemed	(1)	(5)
Net Increase/(decrease)	2	(3)
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)		
Class A (G) US\$ Accumulating		
Redeemed	(3)	(3)
Net Decrease	(3)	(3)
Class A (G) US\$ Distributing (D)		
Sold	1	2
Redeemed	(2)	(5)
Net Decrease	(1)	(3)
Class L (G) US\$ Accumulating		
Sold	–	7
Redeemed	(1)	(7)
Net Decrease	(1)	–
Class L (G) US\$ Distributing (D)		
Sold	4	20
Redeemed	(8)	(20)
Net Decrease	(4)	–
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Premier Class Euro Accumulating (Hedged)		
Sold	3	–
Net Increase	3	–
LM Class US\$ Distributing (M)		
Sold	97	242
Redeemed	(75)	(269)
Net Increase/(decrease)	22	(27)
Legg Mason Western Asset Global High Yield Fund		
Class A US\$ Accumulating		
Sold	113	169
Redeemed	(212)	(214)
Net Decrease	(99)	(45)
Class A US\$ Distributing (D)		
Sold	11	68
Redeemed	(34)	(148)
Net Decrease	(23)	(80)
Class A US\$ Distributing (M) Plus		
Sold	32	25
Redeemed	(39)	(129)
Net Decrease	(7)	(104)
Class A US\$ Distributing (M)		
Sold	31	17
Redeemed	(53)	(138)
Net Decrease	(22)	(121)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	32	198
Redeemed	(56)	(252)
Net Decrease	(24)	(54)
Class A Euro Accumulating		
Sold	1	–
Redeemed	(5)	(8)
Net Decrease	(4)	(8)
Class A Euro Distributing (D) (Hedged)		
Sold	15	16
Redeemed	(16)	(16)
Net Decrease	(1)	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2,387	5,152
Redeemed	(2,377)	(5,349)
Net Increase/(decrease)	10	(197)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class B US\$ Distributing (D)		
Redeemed	(3)	(2)
Net Decrease	(3)	(2)
Class C US\$ Accumulating		
Sold	1	8
Redeemed	(1)	(7)
Net Increase	–	1
Class C US\$ Distributing (D)		
Sold	4	49
Redeemed	(22)	(51)
Net Decrease	(18)	(2)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class E US\$ Accumulating		
Sold	5	1
Redeemed	(8)	(1)
Net Decrease	(3)	–
Class E US\$ Distributing (D)		
Sold	1	2
Redeemed	–	(3)
Net Increase/(decrease)	1	(1)
Class E Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US\$ Accumulating		
Sold	4	2
Redeemed	(3)	(4)
Net Increase/(decrease)	1	(2)
Class F US\$ Distributing (D)		
Sold	6	68
Redeemed	(6)	(124)
Net Decrease	–	(56)
Class X US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class X US\$ Distributing (D)		
Sold	13	21
Redeemed	(2)	(4)
Net Increase	11	17
Class X GBP Distributing (D) (Hedged)		
Sold	12	9
Redeemed	(1)	(2)
Net Increase	11	7
Premier Class US\$ Accumulating		
Sold	147	29
Redeemed	(42)	(46)
Net Increase/(decrease)	105	(17)
Premier Class US\$ Distributing (M) Plus (e)		
Sold	23	413
Redeemed	(103)	(670)
Net Decrease	(80)	(257)
Premier Class Euro Accumulating (Hedged)		
Sold	34	29
Redeemed	(59)	(4)
Net (Decrease)/increase	(25)	25
LM Class US\$ Accumulating		
Sold	2	56
Redeemed	(14)	(333)
Net Decrease	(12)	(277)
Class A (G) US\$ Accumulating		
Sold	6	1
Redeemed	(9)	(7)
Net Decrease	(3)	(6)
Class A (G) US\$ Distributing (D)		
Sold	2	4
Redeemed	(4)	(21)
Net Decrease	(2)	(17)
Class L (G) US\$ Accumulating		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	4	12
Redeemed	(9)	(19)
Net Decrease	(5)	(7)
Legg Mason Western Asset US Short-Term Government Fund^{AO}		
Class A US\$ Accumulating		
Sold	6	10
Redeemed	(47)	(14)
Net Decrease	(41)	(4)
Class A US\$ Distributing (D)		
Sold	–	2
Redeemed	(5)	(4)
Net Decrease	(5)	(2)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset US Short-Term Government Fund^{ΛΘ} – (continued)		
Class C US\$ Accumulating		
Sold	–	29
Redeemed	(28)	(5)
Net (Decrease)/increase	(28)	24
Class C US\$ Distributing (D)		
Sold	21	11
Redeemed	(39)	–
Net (Decrease)/increase	(18)	11
Class A (G) US\$ Accumulating		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class A (G) US\$ Distributing (D)		
Sold	1	1
Redeemed	(27)	(6)
Net Decrease	(26)	(5)
Class L (G) US\$ Distributing (D)		
Redeemed	(3)	(9)
Net Decrease	(3)	(9)
Legg Mason Western Asset US Adjustable Rate Fund^{Λμ}		
Class A US\$ Accumulating		
Sold	1	1
Redeemed	(41)	(9)
Net Decrease	(40)	(8)
Class B US\$ Distributing (D)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class C US\$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class A (G) US\$ Accumulating		
Redeemed	(3)	–
Net Decrease	(3)	–
Class A (G) US\$ Distributing (D)		
Redeemed	(6)	(5)
Net Decrease	(6)	(5)
Class L (G) US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class L (G) US\$ Distributing (D)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating		
Sold	7	22
Redeemed	(23)	(22)
Net Decrease	(16)	–
Class A US\$ Distributing (A)		
Sold	20	25
Redeemed	(32)	(32)
Net Decrease	(12)	(7)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class C US\$ Accumulating		
Sold	–	8
Redeemed	(4)	(6)
Net (Decrease)/increase	(4)	2
Class C US\$ Distributing (A)		
Sold	–	4
Redeemed	(2)	(3)
Net (Decrease)/increase	(2)	1
Premier Class US\$ Accumulating		
Sold	–	18
Redeemed	–	(18)
Net Increase	–	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
LM Class US\$ Accumulating		
Sold	369	–
Redeemed	(250)	–
Net Increase	119	–
Class A (G) US\$ Accumulating		
Redeemed	(3)	–
Net Decrease	(3)	–
Class A (G) US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating		
Sold	352	587
Redeemed	(427)	(510)
Net (Decrease)/increase	(75)	77
Class A US\$ Distributing (D)		
Sold	46	47
Redeemed	(55)	(53)
Net Decrease	(9)	(6)
Class A US\$ Distributing (M) Plus		
Sold	917	186
Redeemed	(646)	(334)
Net Increase/(decrease)	271	(148)
Class A US\$ Distributing (M)		
Sold	301	97
Redeemed	(182)	(129)
Net Increase/(decrease)	119	(32)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	424	284
Redeemed	(193)	(282)
Net Increase	231	2
Class A CHF Accumulating (Hedged)		
Redeemed	–	(9)
Net Decrease	–	(9)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	1,163	307
Redeemed	(461)	(228)
Net Increase	702	79
Class A Euro Accumulating (Hedged)		
Sold	67	5
Redeemed	(65)	(118)
Net Increase/(decrease)	2	(113)
Class A Euro Accumulating		
Sold	23	4
Redeemed	(9)	(3)
Net Increase	14	1
Class A Euro Distributing (A)		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Class A GBP Distributing (M)		
Redeemed	–	(4)
Net Decrease	–	(4)
Class A HKD Distributing (M) Plus		
Sold	1,808	1,213
Redeemed	(1,852)	(822)
Net (Decrease)/increase	(44)	391
Class A SGD Accumulating (Hedged)		
Sold	698	259
Redeemed	(1,110)	(908)
Net Decrease	(412)	(649)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,654	3,011
Redeemed	(667)	(3,324)
Net Increase/(decrease)	987	(313)
Class A SGD Distributing (M) Plus		
Sold	5,810	45
Redeemed	(1,104)	(1,164)
Net Increase/(decrease)	4,706	(1,119)
Class B US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class B US\$ Distributing (D)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US\$ Accumulating		
Sold	–	6
Redeemed	(1)	(16)
Net Decrease	(1)	(10)
Class C US\$ Distributing (D)		
Sold	–	33
Redeemed	(5)	(53)
Net Decrease	(5)	(20)
Class E US\$ Accumulating		
Sold	1	4
Redeemed	(2)	(6)
Net Decrease	(1)	(2)
Class E US\$ Distributing (D)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class F US\$ Accumulating		
Sold	36	4
Redeemed	(8)	(45)
Net Increase/(decrease)	28	(41)
Class F US\$ Distributing (D)		
Sold	–	1
Net Increase	–	1
Class X US\$ Accumulating		
Sold	3	37
Redeemed	–	(37)
Net Increase	3	–
Class X US\$ Distributing (M)		
Sold	–	124
Redeemed	(3)	(256)
Net Decrease	(3)	(132)
Class X CHF Accumulating (Hedged)		
Sold	–	7
Redeemed	(6)	(1)
Net (Decrease)/increase	(6)	6
Class X Euro Accumulating (Hedged)		
Sold	–	12
Redeemed	(11)	(5)
Net (Decrease)/increase	(11)	7
Premier Class US\$ Accumulating		
Sold	106	186
Redeemed	(151)	(332)
Net Decrease	(45)	(146)
Premier Class US\$ Distributing (M)		
Sold	261	452
Redeemed	(404)	(500)
Net Decrease	(143)	(48)
Premier Class Euro Accumulating (Hedged)		
Sold	39	1
Redeemed	(45)	(2)
Net Decrease	(6)	(1)
Premier Class Euro Accumulating		
Sold	203	8
Redeemed	(130)	–
Net Increase	73	8
Premier Class Euro Distributing (A)		
Sold	159	443
Redeemed	(25)	(361)
Net Increase	134	82
Premier Class Euro Distributing (M)		
Sold	120	–
Redeemed	(102)	–
Net Increase	18	–
Premier Class GBP Distributing (M)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
LM Class US\$ Accumulating		
Redeemed	(94)	–
Net Decrease	(94)	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US\$ Accumulating		
Sold	7	3
Redeemed	(3)	(4)
Net Increase/(decrease)	4	(1)
Class A US\$ Distributing (M)		
Sold	–	3
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	2
Class A Euro Accumulating (Hedged)		
Sold	6	–
Net Increase	6	–
Class B US\$ Accumulating		
Sold	3	–
Redeemed	(3)	–
Net Increase	–	–
Class B US\$ Distributing (M)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class C US\$ Accumulating		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class C US\$ Distributing (M)		
Sold	3	–
Redeemed	(1)	(1)
Net Increase/(decrease)	2	(1)
Class E US\$ Accumulating		
Sold	–	9
Redeemed	(4)	(38)
Net Decrease	(4)	(29)
Class E US\$ Distributing (D)		
Sold	10	9
Redeemed	(10)	(1)
Net Increase	–	8
Class F US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	35	–
Redeemed	(30)	–
Net Increase	5	–
Premier Class Euro Accumulating (Hedged)		
Sold	28	–
Redeemed	–	(1)
Net Increase/(decrease)	28	(1)
Premier Class GBP Accumulating (Hedged)		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
Premier Class GBP Distributing (M) (Hedged)		
Sold	1	15
Redeemed	(3)	(40)
Net Decrease	(2)	(25)
S Class US\$ Distributing (M) Plus (e)		
Sold	72	28
Redeemed	(13)	(9)
Net Increase	59	19
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	28	3
Redeemed	(1)	(1)
Net Increase	27	2
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1,405	598
Redeemed	(121)	(46)
Net Increase	1,284	552
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US\$ Distributing (D)		
Redeemed	(22)	–
Net Decrease	(22)	–
Class X US\$ Accumulating		
Sold	12	13
Redeemed	(25)	(1)
Net (Decrease)/increase	(13)	12

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Global Core Plus Bond Fund[^] – (continued)		
Premier Class US\$ Accumulating		
Sold	368	477
Redeemed	(557)	(666)
Net Decrease	(189)	(189)
Premier Class Euro Accumulating (Hedged)		
Sold	171	72
Redeemed	(120)	(71)
Net Increase	51	1
Premier Class NZD Accumulating (Hedged)		
Sold	17	–
Net Increase	17	–
LM Class US\$ Accumulating		
Sold	94	–
Redeemed	(67)	–
Net Increase	27	–
LM Class CAD Accumulating (Hedged)		
Sold	188	989
Net Increase	188	989
Legg Mason Western Asset Global Credit Fund[^]		
Class A US\$ Accumulating		
Sold	71	4
Redeemed	(52)	(4)
Net Increase	19	–
Class A US\$ Distributing (D)		
Sold	–	16
Redeemed	(16)	(22)
Net Decrease	(16)	(6)
Class A Euro Accumulating (Hedged)		
Sold	2	3
Redeemed	(1)	(3)
Net Increase	1	–
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	4	1
Redeemed	(3)	(2)
Net Increase/(decrease)	1	(1)
Premier Class Euro Accumulating		
Sold	8	–
Redeemed	(2)	–
Net Increase	6	–
Premier Class GBP Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
LM Class Euro Accumulating		
Sold	–	48
Redeemed	(119)	(67)
Net Decrease	(119)	(19)
LM Class Euro Distributing (Q)		
Sold	5	4
Redeemed	(21)	–
Net (Decrease)/increase	(16)	4
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating		
Sold	2,739	4,432
Redeemed	(3,395)	(7,878)
Net Decrease	(656)	(3,446)
Class A US\$ Distributing (M) Plus (e)		
Sold	2,152	1,306
Redeemed	(1,737)	(2,415)
Net Increase/(decrease)	415	(1,109)
Class A US\$ Distributing (S)		
Sold	196	909
Redeemed	(732)	(1,221)
Net Decrease	(536)	(312)
Class A AUD Accumulating (Hedged)		
Sold	115	48
Redeemed	(43)	(14)
Net Increase	72	34

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	612	128
Redeemed	(114)	(115)
Net Increase	498	13
Class A CHF Accumulating (Hedged)		
Sold	54	78
Redeemed	(85)	(321)
Net Decrease	(31)	(243)
Class A CNH Accumulating (Hedged)		
Sold	19	3
Redeemed	(144)	(19)
Net Decrease	(125)	(16)
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	76	–
Redeemed	(14)	(28)
Net Increase/(decrease)	62	(28)
Class A Euro Accumulating (Hedged)		
Sold	2,228	2,216
Redeemed	(2,349)	(3,100)
Net Decrease	(121)	(884)
Class A Euro Distributing (A)		
Sold	78	37
Redeemed	(21)	(50)
Net Increase/(decrease)	57	(13)
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	444	–
Redeemed	(152)	–
Net Increase	292	–
Class A Euro Distributing (S) (Hedged)		
Sold	62	87
Redeemed	(119)	(121)
Net Decrease	(57)	(34)
Class A GBP Accumulating (Hedged)		
Sold	333	599
Redeemed	(71)	(584)
Net Increase	262	15
Class A GBP Accumulating		
Sold	–	3
Redeemed	(5)	(3)
Net Decrease	(5)	–
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	151	79
Redeemed	(28)	(41)
Net Increase	123	38
Class A HKD Distributing (M) Plus		
Sold	65	–
Net Increase	65	–
Class A SEK Accumulating (Hedged)		
Sold	313	2,344
Redeemed	(366)	(812)
Net (Decrease)/increase	(53)	1,532
Class A SGD Accumulating (Hedged)		
Sold	41,106	24,138
Redeemed	(39,693)	(34,921)
Net Increase/(decrease)	1,413	(10,783)
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	88,014	14,118
Redeemed	(24,354)	(28,290)
Net Increase/(decrease)	63,660	(14,172)
Class A SGD Distributing (M) Plus (e)		
Sold	44	6,848
Redeemed	(44)	(6,848)
Net Increase	–	–
Class B US\$ Accumulating		
Sold	1	9
Redeemed	(3)	(12)
Net Decrease	(2)	(3)
Class C US\$ Accumulating		
Sold	158	431
Redeemed	(196)	(503)
Net Decrease	(38)	(72)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)		
Class C US\$ Distributing (S)		
Sold	11	92
Redeemed	(35)	(113)
Net Decrease	(24)	(21)
Class A JPY Distributing (M) Plus (e)		
Sold	2	–
Net Increase	2	–
Class A NOK Accumulating (Hedged)		
Sold	89	57
Redeemed	(31)	(15)
Net Increase	58	42
Class E US\$ Accumulating		
Sold	94	154
Redeemed	(129)	(233)
Net Decrease	(35)	(79)
Class E US\$ Distributing (S)		
Sold	5	15
Redeemed	(18)	(19)
Net Decrease	(13)	(4)
Class E Euro Accumulating (Hedged)		
Sold	20	46
Redeemed	(28)	(42)
Net (Decrease)/increase	(8)	4
Class F US\$ Accumulating		
Sold	581	1,140
Redeemed	(406)	(1,346)
Net Increase/(decrease)	175	(206)
Class F US\$ Distributing (S)		
Sold	38	103
Redeemed	(107)	(188)
Net Decrease	(69)	(85)
Class X US\$ Accumulating		
Sold	829	1,103
Redeemed	(1,095)	(1,742)
Net Decrease	(266)	(639)
Class X US\$ Distributing (M) Plus (e)		
Sold	165	640
Redeemed	(201)	(236)
Net (Decrease)/increase	(36)	404
Class X US\$ Distributing (S)		
Sold	165	76
Redeemed	(37)	(448)
Net Increase/(decrease)	128	(372)
Class X CHF Accumulating (Hedged)		
Sold	114	216
Redeemed	(175)	(232)
Net Decrease	(61)	(16)
Class X Euro Accumulating (Hedged)		
Sold	930	1,419
Redeemed	(1,193)	(1,949)
Net Decrease	(263)	(530)
Class X Euro Accumulating		
Sold	112	40
Redeemed	(14)	(158)
Net Increase/(decrease)	98	(118)
Class X Euro Distributing (A) (Hedged)		
Sold	112	223
Redeemed	(32)	(335)
Net Increase/(decrease)	80	(112)
Class X Euro Distributing (M) (Hedged)		
Sold	6	25
Redeemed	–	(10)
Net Increase	6	15
Class X GBP Accumulating (Hedged)		
Sold	239	376
Redeemed	(234)	(485)
Net Increase/(decrease)	5	(109)
Class X GBP Accumulating		
Sold	17	17
Redeemed	(6)	(26)
Net Increase/(decrease)	11	(9)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	36	20
Redeemed	(16)	(6)
Net Increase	20	14

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class X SGD Accumulating (Hedged)		
Sold	2,238	1,083
Redeemed	(825)	(3,339)
Net Increase/(decrease)	1,413	(2,256)
Premier Class US\$ Accumulating		
Sold	6,543	2,680
Redeemed	(4,365)	(7,362)
Net Increase/(decrease)	2,178	(4,682)
Premier Class US\$ Distributing (S)		
Sold	655	315
Redeemed	(187)	(276)
Net Increase	468	39
Premier Class AUD Accumulating (Hedged)		
Sold	55	2
Redeemed	(41)	(15)
Net Increase/(decrease)	14	(13)
Premier Class AUD Distributing (S) (Hedged)		
Sold	214	163
Redeemed	(249)	(280)
Net Decrease	(35)	(117)
Premier Class BRL Accumulating (Hedged)		
Sold	1,901	543
Redeemed	(884)	(8,299)
Net Increase/(decrease)	1,017	(7,756)
Premier Class CHF Accumulating (Hedged)		
Sold	71	230
Redeemed	(164)	(270)
Net Decrease	(93)	(40)
Premier Class CHF Distributing (S) (Hedged)		
Sold	16	76
Redeemed	(22)	(77)
Net Decrease	(6)	(1)
Premier Class Euro Accumulating (Hedged)		
Sold	2,835	2,854
Redeemed	(3,513)	(4,070)
Net Decrease	(678)	(1,216)
Premier Class Euro Accumulating		
Sold	111	26
Redeemed	(20)	(53)
Net Increase/(decrease)	91	(27)
Premier Class Euro Distributing (S) (Hedged)		
Sold	185	402
Redeemed	(207)	(427)
Net Decrease	(22)	(25)
Premier Class GBP Accumulating (Hedged)		
Sold	625	819
Redeemed	(851)	(1,284)
Net Decrease	(226)	(465)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1,794	1,551
Redeemed	(1,247)	(1,080)
Net Increase	547	471
Premier Class JPY Accumulating (Hedged)		
Sold	343	654
Redeemed	(228)	–
Net Increase	115	654
Premier Class JPY Distributing (S) (Hedged)		
Sold	106	–
Redeemed	(6)	–
Net Increase	100	–
Premier Class PLN Accumulating (Hedged)		
Sold	57	59
Redeemed	(17)	(9)
Net Increase	40	50
Premier Class SEK Accumulating (Hedged)		
Sold	81	173
Redeemed	(247)	(360)
Net Decrease	(166)	(187)
S Class US\$ Accumulating		
Sold	–	207
Redeemed	(97)	(383)
Net Decrease	(97)	(176)
S Class Euro Accumulating (Hedged)		
Sold	151	20
Redeemed	(314)	(131)
Net Decrease	(163)	(111)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)		
LM Class US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
LM Class AUD Distributing (S) (Hedged)		
Sold	491	218
Redeemed	(287)	(242)
Net Increase/(decrease)	204	(24)
LM Class Euro Accumulating		
Sold	2	–
Redeemed	(1)	(3)
Net Increase/(decrease)	1	(3)
Legg Mason Western Asset EM Local Currency Debt Fund[^]φ		
Class A US\$ Distributing (D)		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US\$ Accumulating		
Sold	–	248
Redeemed	(287)	(1,560)
Net Decrease	(287)	(1,312)
LM Class US\$ Distributing (M)		
Sold	1	2
Redeemed	(20)	–
Net (Decrease)/increase	(19)	2
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	29	44
Net Increase	29	44
Class X US\$ Distributing (M) Plus (e)		
Redeemed	–	(8)
Net Decrease	–	(8)
Class X CHF Distributing (M) (Hedged)		
Sold	–	4
Redeemed	–	(44)
Net Decrease	–	(40)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	2
Redeemed	–	(23)
Net Decrease	–	(21)
Premier Class Euro Accumulating (Hedged)		
Sold	42	–
Net Increase	42	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	7	–
Net Increase	7	–
S Class Euro Accumulating (Hedged)		
Sold	130	–
Net Increase	130	–
S Class GBP Accumulating (Hedged)		
Sold	199	–
Redeemed	(3)	–
Net Increase	196	–
LM Class AUD Accumulating (Hedged)		
Sold	471	245
Net Increase	471	245
LM Class Euro Accumulating (Hedged)		
Sold	510	–
Redeemed	(241)	–
Net Increase	269	–
LM Class GBP Accumulating (Hedged)		
Sold	680	2,201
Redeemed	(643)	(104)
Net Increase	37	2,097
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]φ		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	(1)	–
Net Decrease	(1)	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A Euro Accumulating (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Distributing (A) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	1
Redeemed	(3)	–
Net (Decrease)/increase	(3)	1
Premier Class US\$ Accumulating		
Sold	33	13
Redeemed	(44)	(6)
Net (Decrease)/increase	(11)	7
Premier Class Euro Accumulating (Hedged)		
Sold	7	1
Redeemed	(12)	(9)
Net Decrease	(5)	(8)
Premier Class JPY Accumulating (Hedged)		
Redeemed	(60)	–
Net Decrease	(60)	–
Premier Class JPY Distributing (S) (Hedged)		
Redeemed	(495)	–
Net Decrease	(495)	–
S Class US\$ Distributing (M) Plus (e)		
Redeemed	–	(4)
Net Decrease	–	(4)
S Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	–	(51)
Net Decrease	–	(51)
LM Class US\$ Accumulating		
Redeemed	–	(305)
Net Decrease	–	(305)
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D AUD Distributing (M) (Hedged) Plus		
Sold	–	1
Net Increase	–	1
Class D Euro Accumulating (Hedged)		
Sold	11	26
Redeemed	(9)	(10)
Net Increase	2	16
Class D Euro Distributing (M) (Hedged)		
Sold	41	27
Redeemed	(26)	(10)
Net Increase	15	17
Class D US\$ Accumulating		
Sold	184	274
Redeemed	(63)	(61)
Net Increase	121	213
Class D US\$ Distributing (M) Plus		
Sold	–	20
Net Increase	–	20
Class D US\$ Distributing (M)		
Sold	50	153
Redeemed	(85)	(34)
Net (Decrease)/increase	(35)	119
Class M CHF Accumulating (Hedged)		
Sold	8	7
Redeemed	(1)	(1)
Net Increase	7	6
Class M GBP Distributing (M) (Hedged)		
Sold	–	8
Net Increase	–	8
Class F US\$ Accumulating		
Sold	–	57
Redeemed	(46)	(19)
Net (Decrease)/increase	(46)	38
Class M US\$ Accumulating		
Sold	7	–
Net Increase	7	–

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)		
Class M US\$ Distributing (M)		
Sold	10	8
Net Increase	10	8
Class M Euro Accumulating (Hedged)		
Sold	–	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Premier Class US\$ Accumulating		
Sold	3,044	4,624
Redeemed	(486)	(4,657)
Net Increase/(decrease)	2,558	(33)
Premier Class US\$ Distributing (Q)		
Sold	86	60
Redeemed	(3)	(27)
Net Increase	83	33
Premier Class Euro Accumulating (Hedged)		
Sold	2,609	2,327
Redeemed	(794)	(1,274)
Net Increase	1,815	1,053
Premier Class Euro Distributing (Q) (Hedged)		
Sold	112	322
Redeemed	(18)	(151)
Net Increase	94	171
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	105	398
Redeemed	(38)	(128)
Net Increase	67	270
LM Class US\$ Accumulating		
Sold	11	15
Redeemed	(9)	(363)
Net Increase/(decrease)	2	(348)
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	3	–
Redeemed	(3)	–
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	16	–
Net Increase	16	–
Premier Class Euro Accumulating (Hedged)		
Sold	27	–
Redeemed	(7)	–
Net Increase	20	–
LM Class US\$ Accumulating		
Sold	963	–
Redeemed	(2)	(832)
Net Increase/(decrease)	961	(832)
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
LM Class GBP Accumulating		
Sold	163	–
Net Increase	163	–
Legg Mason Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating		
Sold	34	9
Redeemed	(14)	(7)
Net Increase	20	2
Premier Class US\$ Accumulating		
Sold	160	–
Net Increase	160	–
Premier Class Euro Accumulating (Hedged)		
Sold	8	–
Net Increase	8	–
LM Class GBP Accumulating (Hedged)		
Redeemed	(162)	–
Net Decrease	(162)	–
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating		
Sold	73	191
Redeemed	(174)	(318)
Net Decrease	(101)	(127)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A US\$ Distributing (M) Plus		
Sold	3	–
Net Increase	3	–
Class A US\$ Distributing (M)		
Sold	31	73
Redeemed	(35)	(76)
Net Decrease	(4)	(3)
Class A US\$ Distributing (S)		
Sold	98	84
Redeemed	(89)	(108)
Net Increase/(decrease)	9	(24)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	21	4
Redeemed	(2)	(2)
Net Increase	19	2
Class A Euro Accumulating (Hedged) (IH)		
Sold	322	60
Redeemed	(357)	(170)
Net Decrease	(35)	(110)
Class A Euro Accumulating (Hedged)		
Sold	65	96
Redeemed	(485)	(236)
Net Decrease	(420)	(140)
Class A Euro Distributing (A) (Hedged)		
Sold	1	4
Redeemed	(1)	(1)
Net Increase	–	3
Class A Euro Distributing (S) (Hedged) (IH)		
Sold	10	11
Redeemed	(34)	(73)
Net Decrease	(24)	(62)
Class A GBP Accumulating		
Sold	–	1
Net Increase	–	1
Class A GBP Distributing (M) (Hedged)		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class A GBP Distributing (S) (Hedged) (IH)		
Sold	4	11
Redeemed	(11)	(78)
Net Decrease	(7)	(67)
Class A SGD Accumulating		
Sold	13,938	57
Redeemed	(13,461)	(1,350)
Net Increase/(decrease)	477	(1,293)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class B US\$ Distributing (S)		
Sold	–	2
Redeemed	(1)	(5)
Net Decrease	(1)	(3)
Class C US\$ Accumulating		
Sold	5	3
Redeemed	(5)	(11)
Net Decrease	–	(8)
Class C US\$ Distributing (S)		
Sold	6	31
Redeemed	(25)	(35)
Net Decrease	(19)	(4)
Class E US\$ Accumulating		
Sold	1	5
Redeemed	(8)	(15)
Net Decrease	(7)	(10)
Class E Euro Accumulating (Hedged) (IH)		
Sold	3	2
Redeemed	(13)	(14)
Net Decrease	(10)	(12)
Class E Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)

The accompanying notes are an integral part of the financial statements

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

	For the year ended			For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)		29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)					
Class F US\$ Accumulating					
Sold	5	20		1	1
Redeemed	(8)	(13)		(16)	(2)
Net (Decrease)/increase	(3)	7		(15)	(1)
Class F US\$ Distributing (S)					
Sold	1	–		527	179
Redeemed	–	(1)		(174)	(125)
Net Increase/(decrease)	1	(1)		353	54
Class R GBP Distributing (S) (Hedged) (IH)					
Sold	21	65		133	3
Redeemed	(66)	(121)		(73)	(34)
Net Decrease	(45)	(56)		60	(31)
Class X US\$ Accumulating					
Sold	38	47		92	–
Redeemed	(100)	(66)		(107)	(37)
Net Decrease	(62)	(19)		(15)	(37)
Class X US\$ Distributing (S)					
Sold	3	12		36	–
Redeemed	(6)	(12)		(3)	(1)
Net Decrease	(3)	–		33	(1)
Class X Euro Accumulating (Hedged) (IH)					
Sold	90	163			
Redeemed	(248)	(133)			
Net (Decrease)/increase	(158)	30			
Class X Euro Accumulating (Hedged)					
Sold	35	286			
Redeemed	(859)	(56)			
Net (Decrease)/increase	(824)	230			
Class X Euro Distributing (S) (Hedged) (IH)					
Sold	14	12			
Redeemed	(24)	(7)			
Net (Decrease)/increase	(10)	5			
Class X GBP Accumulating (Hedged) (IH)					
Sold	25	42			
Redeemed	(24)	(23)			
Net Increase	1	19			
Class X GBP Accumulating (Hedged)					
Sold	303	35			
Redeemed	(36)	(13)			
Net Increase	267	22			
Class X GBP Accumulating					
Sold	130	361			
Redeemed	(561)	(430)			
Net Decrease	(431)	(69)			
Class X GBP Distributing (S) (Hedged) (IH)					
Sold	306	227			
Redeemed	(418)	(63)			
Net (Decrease)/increase	(112)	164			
Class X GBP Distributing (S) (Hedged)					
Sold	147	213			
Redeemed	(153)	(82)			
Net (Decrease)/increase	(6)	131			
Premier Class US\$ Accumulating					
Sold	961	947			
Redeemed	(589)	(962)			
Net Increase/(decrease)	372	(15)			
Premier Class US\$ Distributing (S)					
Sold	261	8			
Redeemed	(262)	(23)			
Net Decrease	(1)	(15)			
Premier Class Euro Accumulating (Hedged) (IH)					
Sold	445	163			
Redeemed	(294)	(413)			
Net Increase/(decrease)	151	(250)			
Premier Class Euro Accumulating (Hedged)					
Sold	493	75			
Redeemed	(303)	(512)			
Net Increase/(decrease)	190	(437)			
Premier Class Euro Accumulating					
Sold	103	244			
Redeemed	(247)	(448)			
Net Decrease	(144)	(204)			
Premier Class Euro Distributing (S)					
Sold					
Redeemed					
Net Decrease					
Premier Class GBP Distributing (M) (Hedged)					
Sold					
Redeemed					
Net Increase					
Premier Class GBP Distributing (S) (Hedged) (IH)					
Sold					
Redeemed					
Net Increase/(decrease)					
LM Class US\$ Accumulating (Hedged) (IH)					
Sold					
Redeemed					
Net Decrease					
LM Class US\$ Accumulating					
Sold					
Redeemed					
Net Increase/(decrease)					
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^					
Class A US\$ Accumulating					
Sold					
Redeemed					
Net Decrease					
Class A US\$ Distributing (A)					
Sold					
Redeemed					
Net Increase					
Class A Euro Accumulating (Hedged)					
Sold					
Redeemed					
Net Decrease					
Class A SGD Accumulating					
Sold					
Redeemed					
Net Increase/(decrease)					
Class C US\$ Accumulating					
Redeemed					
Net Decrease					
Class E US\$ Accumulating					
Sold					
Redeemed					
Net (Decrease)/increase					
Class E US\$ Distributing (A)					
Sold					
Redeemed					
Net Increase/(decrease)					
Class F US\$ Accumulating					
Sold					
Redeemed					
Net Decrease					
Class F US\$ Distributing (A)					
Redeemed					
Net Decrease					
Class X US\$ Accumulating					
Sold					
Redeemed					
Net (Decrease)/increase					
Class X Euro Accumulating (Hedged)					
Sold					
Redeemed					
Net Increase					
Class X GBP Distributing (M) (Hedged)					
Sold					
Redeemed					
Net Decrease					
Premier Class US\$ Accumulating					
Sold					
Redeemed					
Net Decrease					

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ – (continued)		
Premier Class US\$ Distributing (A)		
Sold	3	34
Redeemed	(31)	(2)
Net (Decrease)/increase	(28)	32
Premier Class Euro Accumulating (Hedged)		
Sold	13	1,094
Redeemed	(411)	(1,148)
Net Decrease	(398)	(54)
Premier Class Euro Distributing (A) (Hedged)		
Sold	19	21
Redeemed	(107)	(50)
Net Decrease	(88)	(29)
Premier Class GBP Distributing (M) (Hedged)		
Sold	14	77
Redeemed	(120)	(76)
Net (Decrease)/increase	(106)	1
Premier Class SEK Accumulating (Hedged)		
Sold	–	169
Redeemed	(33)	(226)
Net Decrease	(33)	(57)
Premier Class SGD Accumulating (Hedged)		
Sold	–	21
Redeemed	–	(44,079)
Net Decrease	–	(44,058)
LM Class US\$ Accumulating		
Sold	–	87
Redeemed	(1,409)	(1,045)
Net Decrease	(1,409)	(958)
LM Class AUD Accumulating (Hedged)		
Sold	995	2,154
Redeemed	(889)	–
Net Increase	106	2,154
LM Class Euro Accumulating (Hedged)		
Redeemed	–	(126)
Net Decrease	–	(126)
LM Class GBP Accumulating (Hedged)		
Redeemed	(161)	(255)
Net Decrease	(161)	(255)
Legg Mason Brandywine Global High Yield Fund^		
Class A US\$ Accumulating		
Sold	9	17
Redeemed	(45)	(3)
Net (Decrease)/increase	(36)	14
Class A US\$ Distributing (D)		
Sold	10	–
Redeemed	(11)	–
Net Decrease	(1)	–
Class F US\$ Distributing (D)		
Sold	5	–
Redeemed	(5)	–
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	–	4
Redeemed	(25)	(4)
Net Decrease	(25)	–
Premier Class Euro Accumulating (Hedged) (IH)		
Redeemed	–	(13)
Net Decrease	–	(13)
LM Class US\$ Accumulating		
Redeemed	(720)	–
Net Decrease	(720)	–
S Class CAD Accumulating (Hedged) (IH)		
Sold	8	4
Net Increase	8	4
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Class A US\$ Accumulating		
Sold	12	68
Redeemed	(106)	(31)
Net (Decrease)/increase	(94)	37

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A US\$ Distributing (M)		
Sold	135	251
Redeemed	(144)	(249)
Net (Decrease)/increase	(9)	2
Class A Euro Accumulating (Hedged)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class A SGD Accumulating		
Redeemed	–	(3,375)
Net Decrease	–	(3,375)
Class C US\$ Accumulating		
Sold	2	14
Redeemed	(4)	(8)
Net (Decrease)/increase	(2)	6
Class E US\$ Accumulating		
Sold	11	17
Redeemed	(30)	(23)
Net Decrease	(19)	(6)
Class F US\$ Accumulating		
Sold	4	26
Redeemed	(3)	(34)
Net Increase/(decrease)	1	(8)
Class F US\$ Distributing (M)		
Sold	1	15
Redeemed	(1)	(15)
Net Increase	–	–
Class X GBP Distributing (M) (Hedged)		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Accumulating (Hedged) (IH)		
Sold	–	136
Redeemed	–	(244)
Net Decrease	–	(108)
Premier Class US\$ Accumulating		
Sold	1,231	1,213
Redeemed	(1,753)	(625)
Net (Decrease)/increase	(522)	588
Premier Class US\$ Distributing (M)		
Sold	–	88
Redeemed	(86)	(2)
Net (Decrease)/increase	(86)	86
Premier Class Euro Accumulating (Hedged) (IH)		
Redeemed	–	(47)
Net Decrease	–	(47)
Premier Class GBP Distributing (M) (Hedged) (IH)		
Sold	22	8
Redeemed	(26)	–
Net (Decrease)/increase	(4)	8
LM Class US\$ Accumulating		
Redeemed	(374)	(392)
Net Decrease	(374)	(392)
LM Class Euro Accumulating		
Sold	13	3
Redeemed	(5)	(10)
Net Increase/(decrease)	8	(7)
LM Class NZD Accumulating (Hedged) (IH)		
Sold	291	1,776
Redeemed	(121)	(1,693)
Net Increase	170	83
Legg Mason Brandywine Global Sovereign Credit Fund^		
Class A US\$ Accumulating		
Sold	11	1
Net Increase	11	1
BW LM Class AUD Accumulating (Hedged) (IH)		
Sold	1,000	–
Net Increase	1,000	–
BW LM Class GBP Accumulating (Hedged) (IH)		
Redeemed	(1,031)	(1,845)
Net Decrease	(1,031)	(1,845)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Sovereign Credit Fund[^] – (continued)		
BW LM Class GBP Distributing (S) (Hedged) (IH)		
Sold	–	743
Redeemed	–	(3,651)
Net Decrease	–	(2,908)
BW Premier Class Euro Accumulating (Hedged) (IH)		
Sold	766	2,226
Redeemed	(567)	(787)
Net Increase	199	1,439
BW Premier Class GBP Accumulating (Hedged) (IH)		
Sold	–	53
Redeemed	(750)	(668)
Net Decrease	(750)	(615)
BW Premier Class GBP Distributing (S) (Hedged) (IH)		
Sold	–	243
Redeemed	(962)	(1,667)
Net Decrease	(962)	(1,424)
BW Premier Class US\$ Accumulating (Hedged) (IH)		
Sold	101	203
Net Increase	101	203
Premier Class US\$ Accumulating		
Redeemed	(95)	–
Net Decrease	(95)	–
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Class A US\$ Accumulating		
Sold	38	7
Redeemed	(18)	(4)
Net Increase	20	3
Class A US\$ Distributing (M) Plus (e)		
Sold	6	24
Redeemed	(160)	(104)
Net Decrease	(154)	(80)
Class A Euro Accumulating (Hedged)		
Sold	14	29
Redeemed	(52)	(49)
Net Decrease	(38)	(20)
Class A Euro Distributing (A) (Hedged)		
Sold	28	30
Redeemed	(21)	(15)
Net Increase	7	15
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	51	29
Redeemed	(74)	(47)
Net Decrease	(23)	(18)
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	3,186	22
Redeemed	(2,887)	(65)
Net Increase/(decrease)	299	(43)
Class F US\$ Distributing (D)		
Sold	11	–
Net Increase	11	–
Class X US\$ Distributing (D)		
Sold	–	3
Redeemed	(3)	–
Net (Decrease)/increase	(3)	3
Class X US\$ Distributing (M) Plus (e)		
Sold	2	2
Redeemed	(4)	(11)
Net Decrease	(2)	(9)
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	16	12
Redeemed	(19)	(49)
Net Decrease	(3)	(37)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	3
Redeemed	(9)	(17)
Net Decrease	(8)	(14)
Premier Class US\$ Distributing (M) Plus (e)		
Sold	4	–
Net Increase	4	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class Euro Accumulating (Hedged)		
Sold	46	91
Redeemed	(118)	(34)
Net (Decrease)/increase	(72)	57
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	13	103
Redeemed	(28)	(219)
Net Decrease	(15)	(116)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	1
Net Increase	–	1
Premier Class SEK Accumulating (Hedged)		
Sold	223	51
Redeemed	(391)	(2,100)
Net Decrease	(168)	(2,049)
S Class Euro Accumulating (Hedged)		
Sold	14	86
Redeemed	(66)	(3)
Net (Decrease)/increase	(52)	83
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	21	22
Redeemed	(7)	–
Net Increase	14	22
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	1	–
Redeemed	(6)	(1)
Net Decrease	(5)	(1)
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating		
Sold	1	8
Redeemed	(4)	(4)
Net (Decrease)/increase	(3)	4
Class A Euro Accumulating (Hedged)		
Sold	–	11
Redeemed	–	(13)
Net Decrease	–	(2)
Premier Class US\$ Accumulating		
Sold	63	268
Redeemed	(87)	(326)
Net Decrease	(24)	(58)
Premier Class BRL Accumulating (Hedged)		
Redeemed	(99)	–
Net Decrease	(99)	–
Premier Class GBP Accumulating (Hedged)		
Redeemed	(3)	–
Net Decrease	(3)	–
LM Class US\$ Accumulating		
Sold	–	122
Redeemed	–	(187)
Net Decrease	–	(65)
S Class BRL Accumulating (Hedged)		
Sold	103	–
Net Increase	103	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
S Class Euro Distributing (A) (Hedged) (IH)		
Redeemed	–	(100)
Net Decrease	–	(100)
Legg Mason Brandywine Global – US High Yield Fund^{^Y}		
S Class Euro Accumulating (Hedged)		
Sold	–	80
Redeemed	(255)	–
Net (Decrease)/increase	(255)	80
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Class A US\$ Accumulating		
Sold	–	25
Redeemed	–	(25)
Net Increase	–	–
Class A SGD Accumulating (Hedged)		
Sold	17,680	–
Redeemed	(12,210)	–
Net Increase	5,470	–

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] – (continued)		
Class X US\$ Accumulating		
Sold	–	90
Redeemed	–	(90)
Net Increase	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	8
Redeemed	–	(8)
Net Increase	–	–
Premier Class US\$ Accumulating		
Sold	190	100
Redeemed	(22)	(90)
Net Increase	168	10
Premier Class Euro Accumulating (Hedged)		
Sold	–	9
Redeemed	–	(9)
Net Increase	–	–
LM Class AUD Accumulating (Hedged)		
Sold	–	5,198
Redeemed	–	(458)
Net Increase	–	4,740
LM Class SGD Accumulating (Hedged)		
Sold	96,261	14
Redeemed	(232)	–
Net Increase	96,029	14
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class US\$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
S Class Euro Accumulating (Hedged)		
Redeemed	(6)	–
Net Decrease	(6)	–
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating		
Sold	75	93
Redeemed	(94)	(135)
Net Decrease	(19)	(42)
Class A US\$ Distributing (A)		
Sold	8	20
Redeemed	(25)	(41)
Net Decrease	(17)	(21)
Class A Euro Accumulating		
Sold	11	3
Redeemed	(23)	(11)
Net Decrease	(12)	(8)
Class A SGD Accumulating (Hedged)		
Sold	19	328
Redeemed	(392)	(154)
Net (Decrease)/increase	(373)	174
Class A SGD Accumulating		
Sold	435	255
Redeemed	(1,204)	(609)
Net Decrease	(769)	(354)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class B US\$ Distributing (A)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class C US\$ Accumulating		
Sold	1	10
Redeemed	(5)	(11)
Net Decrease	(4)	(1)
Class C US\$ Distributing (A)		
Sold	4	12
Redeemed	(6)	(14)
Net Decrease	(2)	(2)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class F US\$ Accumulating		
Sold	1	14
Redeemed	(1)	(7)
Net Increase	–	7
Class F US\$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class X US\$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class US\$ Accumulating		
Sold	99	292
Redeemed	(84)	(256)
Net Increase	15	36
Premier Class US\$ Distributing (A)		
Sold	–	3
Redeemed	(1)	(4)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	1	6
Redeemed	(3)	(5)
Net (Decrease)/increase	(2)	1
Legg Mason ClearBridge Growth Fund[^]		
Class A US\$ Accumulating		
Sold	–	2
Redeemed	–	(8)
Net Decrease	–	(6)
Class A US\$ Distributing (A)		
Sold	–	6
Redeemed	–	(22)
Net Decrease	–	(16)
Class A Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class C US\$ Distributing (A)		
Sold	–	3
Redeemed	–	(13)
Net Decrease	–	(10)
Legg Mason ClearBridge Global Equity Fund^{^†}		
Class A US\$ Accumulating		
Sold	–	3
Redeemed	(7)	(8)
Net Decrease	(7)	(5)
Class A US\$ Distributing (A)		
Sold	–	2
Redeemed	(3)	(3)
Net Decrease	(3)	(1)
Class C US\$ Accumulating		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
Class C US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US\$ Accumulating		
Sold	9	197
Redeemed	(158)	(232)
Net Decrease	(149)	(35)
LM Class US\$ Accumulating		
Sold	–	11
Redeemed	(152)	–
Net (Decrease)/increase	(152)	11
Legg Mason ClearBridge Global Equity Income Fund^{^α}		
Class A US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge Global Equity Income Fund^α – (continued)		
Class A US\$ Distributing (M) Plus (e)		
Redeemed	(6)	–
Net Decrease	(6)	–
Class A US\$ Distributing (Q)		
Redeemed	(5)	–
Net Decrease	(5)	–
Class A Euro Accumulating (Hedged)		
Redeemed	(4)	–
Net Decrease	(4)	–
Class A Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	(5)	–
Net Decrease	(5)	–
Premier Class US\$ Distributing (M) Plus (e)		
Redeemed	(6)	–
Net Decrease	(6)	–
Premier Class Euro Accumulating (Hedged)		
Redeemed	(4)	–
Net Decrease	(4)	–
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	(4)	–
Net Decrease	(4)	–
LM Class US\$ Accumulating		
Redeemed	(9)	–
Net Decrease	(9)	–
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating		
Sold	64	138
Redeemed	(91)	(203)
Net Decrease	(27)	(65)
Class A US\$ Distributing (A)		
Sold	5	63
Redeemed	(27)	(86)
Net Decrease	(22)	(23)
Class A Euro Accumulating		
Sold	3	3
Redeemed	(9)	(94)
Net Decrease	(6)	(91)
Class B US\$ Accumulating		
Redeemed	–	(5)
Net Decrease	–	(5)
Class B US\$ Distributing (A)		
Sold	–	7
Redeemed	(1)	(9)
Net Decrease	(1)	(2)
Class C US\$ Accumulating		
Sold	23	67
Redeemed	(35)	(74)
Net Decrease	(12)	(7)
Class C US\$ Distributing (A)		
Sold	2	97
Redeemed	(42)	(158)
Net Decrease	(40)	(61)
Class E US\$ Accumulating		
Sold	19	24
Redeemed	(21)	(34)
Net Decrease	(2)	(10)
Class E US\$ Distributing (A)		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	88	83
Redeemed	(103)	(53)
Net (Decrease)/increase	(15)	30
Class F US\$ Distributing (A)		
Sold	5	22
Redeemed	(2)	(44)
Net Increase/(decrease)	3	(22)
Class X US\$ Distributing (A)		
Sold	1	9
Redeemed	(51)	(23)
Net Decrease	(50)	(14)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class X Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class US\$ Accumulating		
Sold	52	12
Redeemed	(20)	(49)
Net Increase/(decrease)	32	(37)
Premier Class US\$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Redeemed	–	(38)
Net Decrease	–	(38)
LM Class US\$ Accumulating		
Sold	63	15
Redeemed	(8)	(4)
Net Increase	55	11
LM Class Euro Accumulating		
Sold	4	2
Redeemed	(3)	(6)
Net Increase/(decrease)	1	(4)
Class A (G) US\$ Accumulating		
Sold	1	3
Redeemed	(5)	(7)
Net Decrease	(4)	(4)
Class L (G) US\$ Accumulating		
Sold	–	17
Redeemed	(1)	(17)
Net Decrease	(1)	–
Class GA US\$ Accumulating		
Sold	6	2
Redeemed	(7)	(3)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US\$ Accumulating		
Sold	420	729
Redeemed	(548)	(684)
Net (Decrease)/increase	(128)	45
Class A US\$ Distributing (A)		
Sold	33	65
Redeemed	(58)	(74)
Net Decrease	(25)	(9)
Class A Euro Accumulating (Hedged)		
Sold	19	176
Redeemed	(41)	(336)
Net Decrease	(22)	(160)
Class A Euro Accumulating		
Sold	98	145
Redeemed	(105)	(108)
Net (Decrease)/increase	(7)	37
Class B US\$ Accumulating		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	28	38
Redeemed	(28)	(26)
Net Increase	–	12
Class C US\$ Distributing (A)		
Sold	14	25
Redeemed	(119)	(20)
Net (Decrease)/increase	(105)	5
Class E US\$ Accumulating		
Sold	69	52
Redeemed	(55)	(65)
Net Increase/(decrease)	14	(13)

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)		
Class E US\$ Distributing (A)		
Sold	11	8
Redeemed	(16)	(13)
Net Decrease	(5)	(5)
Class F US\$ Accumulating		
Sold	374	510
Redeemed	(251)	(410)
Net Increase	123	100
Class F US\$ Distributing (A)		
Sold	38	55
Redeemed	(33)	(46)
Net Increase	5	9
Class U US\$ Accumulating		
Sold	737	3,693
Redeemed	(1,772)	(786)
Net (Decrease)/increase	(1,035)	2,907
Class U Euro Accumulating		
Sold	365	857
Redeemed	(218)	(87)
Net Increase	147	770
Class X US\$ Accumulating		
Sold	89	176
Redeemed	(133)	(277)
Net Decrease	(44)	(101)
Class X Euro Accumulating (Hedged)		
Sold	132	176
Redeemed	(69)	(302)
Net Increase/(decrease)	63	(126)
Class X Euro Accumulating		
Sold	24	29
Redeemed	(12)	(13)
Net Increase	12	16
Class X Euro Distributing (A) (Hedged)		
Sold	–	10
Redeemed	(10)	(10)
Net Decrease	(10)	–
Class X GBP Accumulating		
Sold	64	2
Redeemed	(8)	–
Net Increase	56	2
Premier Class US\$ Accumulating		
Sold	998	1,312
Redeemed	(1,092)	(2,036)
Net Decrease	(94)	(724)
Premier Class US\$ Distributing (A)		
Sold	50	–
Net Increase	50	–
Premier Class BRL Accumulating (Hedged)		
Sold	129	43
Redeemed	(6)	(29)
Net Increase	123	14
Premier Class Euro Accumulating (Hedged)		
Sold	370	162
Redeemed	(254)	(154)
Net Increase	116	8
Premier Class Euro Accumulating		
Sold	330	2
Redeemed	(16)	(1)
Net Increase	314	1
Premier Class Euro Distributing (A)		
Sold	15	–
Net Increase	15	–
Premier Class GBP Accumulating		
Sold	203	3
Redeemed	(10)	(7)
Net Increase/(decrease)	193	(4)
LM Class US\$ Accumulating		
Sold	92	620
Redeemed	(258)	(90)
Net (Decrease)/increase	(166)	530
LM Class Euro Accumulating		
Sold	1	–
Redeemed	(1)	(1)
Net Decrease	–	(1)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A (G) US\$ Accumulating		
Sold	–	12
Redeemed	(3)	(15)
Net Decrease	(3)	(3)
Class L (G) US\$ Accumulating		
Sold	–	29
Redeemed	(1)	(33)
Net Decrease	(1)	(4)
Class GA US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US\$ Accumulating		
Sold	110	760
Redeemed	(491)	(1,335)
Net Decrease	(381)	(575)
Class A US\$ Distributing (A)		
Sold	13	151
Redeemed	(99)	(240)
Net Decrease	(86)	(89)
Class A AUD Accumulating (Hedged)		
Sold	55	313
Redeemed	(76)	(367)
Net Decrease	(21)	(54)
Class A CHF Accumulating (Hedged)		
Sold	2	2
Redeemed	(2)	–
Net Increase	–	2
Class A CNH Accumulating (Hedged)		
Sold	8	68
Redeemed	(23)	(29)
Net (Decrease)/increase	(15)	39
Class A Euro Accumulating (Hedged)		
Sold	131	106
Redeemed	(43)	(6)
Net Increase	88	100
Class A Euro Accumulating		
Sold	5	13
Redeemed	(26)	(41)
Net Decrease	(21)	(28)
Class A Euro Distributing (A) (Hedged)		
Sold	1	–
Redeemed	(4)	(1)
Net Decrease	(3)	(1)
Class A GBP Accumulating		
Sold	1	1
Redeemed	(2)	(7)
Net Decrease	(1)	(6)
Class A HKD Accumulating		
Sold	357	651
Redeemed	(342)	(727)
Net Increase/(decrease)	15	(76)
Class A SEK Accumulating (Hedged)		
Sold	–	4
Redeemed	(1)	(6)
Net Decrease	(1)	(2)
Class A SGD Accumulating (Hedged)		
Sold	175	740
Redeemed	(607)	(1,109)
Net Decrease	(432)	(369)
Class B US\$ Accumulating		
Sold	–	4
Redeemed	(4)	(15)
Net Decrease	(4)	(11)
Class B US\$ Distributing (A)		
Sold	2	11
Redeemed	(4)	(17)
Net Decrease	(2)	(6)
Class C US\$ Accumulating		
Sold	2	50
Redeemed	(23)	(65)
Net Decrease	(21)	(15)

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class C US\$ Distributing (A)		
Sold	12	125
Redeemed	(92)	(174)
Net Decrease	(80)	(49)
Class E US\$ Accumulating		
Sold	4	48
Redeemed	(24)	(109)
Net Decrease	(20)	(61)
Class E US\$ Distributing (A)		
Sold	2	5
Redeemed	(7)	(10)
Net Decrease	(5)	(5)
Class E Euro Accumulating (Hedged)		
Sold	1	1
Redeemed	(1)	(2)
Net Decrease	–	(1)
Class F US\$ Accumulating		
Sold	14	148
Redeemed	(45)	(255)
Net Decrease	(31)	(107)
Class F US\$ Distributing (A)		
Sold	2	8
Redeemed	(6)	(13)
Net Decrease	(4)	(5)
Class X US\$ Accumulating		
Sold	64	100
Redeemed	(208)	(161)
Net Decrease	(144)	(61)
Class X US\$ Distributing (A)		
Sold	2	12
Redeemed	(59)	(81)
Net Decrease	(57)	(69)
Class X Euro Accumulating (Hedged)		
Sold	3	37
Redeemed	(16)	(11)
Net (Decrease)/increase	(13)	26
Class X Euro Accumulating		
Sold	4	7
Redeemed	(9)	(1)
Net (Decrease)/increase	(5)	6
Class X GBP Accumulating		
Sold	29	127
Redeemed	(164)	(518)
Net Decrease	(135)	(391)
Premier Class US\$ Accumulating		
Sold	509	302
Redeemed	(719)	(420)
Net Decrease	(210)	(118)
Premier Class US\$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–
Premier Class Euro Accumulating (Hedged)		
Sold	–	7
Redeemed	(3)	(72)
Net Decrease	(3)	(65)
Premier Class Euro Accumulating		
Sold	4	13
Redeemed	(56)	(29)
Net Decrease	(52)	(16)
Premier Class Euro Distributing (A)		
Sold	–	1
Redeemed	–	(8)
Net Decrease	–	(7)
Premier Class GBP Accumulating (Hedged)		
Sold	23	53
Redeemed	(45)	(19)
Net (Decrease)/increase	(22)	34
Premier Class GBP Accumulating		
Sold	17	439
Redeemed	(451)	(44)
Net (Decrease)/increase	(434)	395

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class GBP Distributing (A)		
Sold	84	287
Redeemed	(917)	(423)
Net Decrease	(833)	(136)
Premier Class PLN Accumulating (Hedged)		
Sold	4	37
Redeemed	(15)	(18)
Net (Decrease)/increase	(11)	19
LM Class US\$ Accumulating		
Sold	3	18
Redeemed	(20)	(1)
Net (Decrease)/increase	(17)	17
LM Class Euro Accumulating		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class A (G) US\$ Accumulating		
Sold	13	30
Redeemed	(28)	(47)
Net Decrease	(15)	(17)
Class L (G) US\$ Accumulating		
Sold	2	42
Redeemed	(6)	(48)
Net Decrease	(4)	(6)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating		
Sold	8	69
Redeemed	(15)	(90)
Net Decrease	(7)	(21)
Class A US\$ Distributing (A)		
Sold	–	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Class A US\$ Distributing (M) Plus (e)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class A US\$ Distributing (M) Plus		
Sold	26	117
Redeemed	(89)	(94)
Net (Decrease)/increase	(63)	23
Class A US\$ Distributing (Q)		
Sold	8	–
Net Increase	8	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	21	105
Redeemed	(56)	(72)
Net (Decrease)/increase	(35)	33
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	5
Redeemed	(6)	(24)
Net Decrease	(6)	(19)
Class A Euro Accumulating (Hedged)		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	3	–
Redeemed	(3)	(1)
Net Decrease	–	(1)
Class A HKD Distributing (M) Plus		
Sold	135	570
Redeemed	(342)	(432)
Net (Decrease)/increase	(207)	138
Class A SGD Distributing (M) (Hedged) Plus		
Sold	322	708
Redeemed	(802)	(36)
Net (Decrease)/increase	(480)	672
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)		
Class C US\$ Accumulating		
Sold	1	6
Redeemed	(2)	(8)
Net Decrease	(1)	(2)
Class C US\$ Distributing (A)		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Class C US\$ Distributing (Q)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class F US\$ Accumulating		
Sold	8	51
Redeemed	(38)	(104)
Net Decrease	(30)	(53)
Class X US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Class A US\$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class X US\$ Distributing (A)		
Sold	7	1
Net Increase	7	1
Class X Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class X GBP Accumulating (Hedged)		
Sold	7	–
Net Increase	7	–
Class X GBP Accumulating		
Sold	28	2
Redeemed	(8)	(1)
Net Increase	20	1
Premier Class US\$ Distributing (A)		
Sold	3	–
Redeemed	(3)	(14)
Net Decrease	–	(14)
Premier Class GBP Accumulating		
Sold	1	–
Net Increase	1	–
S Class US\$ Accumulating		
Sold	164	67
Redeemed	(65)	(4)
Net Increase	99	63
S Class GBP Accumulating (Hedged)		
Sold	24	–
Redeemed	(1)	–
Net Increase	23	–
S Class GBP Accumulating		
Sold	142	–
Redeemed	(16)	–
Net Increase	126	–
S Class GBP Distributing (Q)		
Sold	7	–
Redeemed	(1)	–
Net Increase	6	–
Legg Mason ClearBridge Global Growth Fund^		
Class A US\$ Accumulating		
Sold	1	5
Net Increase	1	5
Premier Class US\$ Accumulating		
Sold	28	45
Redeemed	(4)	–
Net Increase	24	45

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating		
Sold	214	1,011
Redeemed	(621)	(1,391)
Net Decrease	(407)	(380)
Class A US\$ Distributing (A)		
Sold	6	43
Redeemed	(30)	(78)
Net Decrease	(24)	(35)
Class A AUD Accumulating (Hedged)		
Sold	51	199
Redeemed	(75)	(187)
Net (Decrease)/increase	(24)	12
Class A CNH Accumulating (Hedged)		
Sold	35	85
Redeemed	(46)	(27)
Net (Decrease)/increase	(11)	58
Class A Euro Accumulating (Hedged)		
Sold	10	204
Redeemed	(50)	(346)
Net Decrease	(40)	(142)
Class A Euro Accumulating		
Sold	32	64
Redeemed	(61)	(82)
Net Decrease	(29)	(18)
Class A Euro Distributing (A) (Hedged)		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class A GBP Accumulating (Hedged)		
Sold	3	1
Redeemed	(6)	(1)
Net Decrease	(3)	–
Class A GBP Distributing (A)		
Sold	1	1
Redeemed	–	(2)
Net Increase/(decrease)	1	(1)
Class A SEK Accumulating (Hedged)		
Sold	3	2
Redeemed	(6)	(21)
Net Decrease	(3)	(19)
Class A SGD Accumulating (Hedged)		
Sold	1,202	1,658
Redeemed	(1,750)	(3,024)
Net Decrease	(548)	(1,366)
Class A SGD Accumulating		
Sold	455	1,161
Redeemed	(786)	(2,281)
Net Decrease	(331)	(1,120)
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	1	16
Redeemed	(15)	(23)
Net Decrease	(14)	(7)
Class C US\$ Distributing (A)		
Sold	1	9
Redeemed	(4)	(11)
Net Decrease	(3)	(2)
Class E US\$ Accumulating		
Sold	5	3
Redeemed	(11)	(13)
Net Decrease	(6)	(10)
Class E US\$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(6)
Net Decrease	(1)	(4)
Class E Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)		
Class E Euro Accumulating		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class F US\$ Accumulating		
Sold	3	131
Redeemed	(21)	(123)
Net (Decrease)/increase	(18)	8
Class F US\$ Distributing (A)		
Sold	–	15
Redeemed	(3)	(16)
Net Decrease	(3)	(1)
Class X US\$ Accumulating		
Sold	35	217
Redeemed	(105)	(457)
Net Decrease	(70)	(240)
Class X US\$ Distributing (A)		
Sold	1	10
Redeemed	(5)	(85)
Net Decrease	(4)	(75)
Class X Euro Accumulating (Hedged)		
Sold	58	92
Redeemed	(125)	(144)
Net Decrease	(67)	(52)
Class X Euro Accumulating		
Sold	8	96
Redeemed	(9)	(279)
Net Decrease	(1)	(183)
Class X GBP Accumulating		
Sold	19	69
Redeemed	(63)	(208)
Net Decrease	(44)	(139)
Class X GBP Distributing (A)		
Sold	4	7
Redeemed	(8)	(1)
Net (Decrease)/increase	(4)	6
Premier Class US\$ Accumulating		
Sold	211	1,380
Redeemed	(882)	(1,609)
Net Decrease	(671)	(229)
Premier Class BRL Accumulating (Hedged)		
Sold	7	–
Net Increase	7	–
Premier Class Euro Accumulating (Hedged)		
Sold	47	101
Redeemed	(104)	(25)
Net (Decrease)/increase	(57)	76
Premier Class Euro Accumulating		
Sold	14	27
Redeemed	(20)	(23)
Net (Decrease)/increase	(6)	4
Premier Class GBP Accumulating		
Sold	108	615
Redeemed	(417)	(558)
Net (Decrease)/increase	(309)	57
Premier Class PLN Accumulating (Hedged)		
Sold	8	76
Redeemed	(42)	(16)
Net (Decrease)/increase	(34)	60
Legg Mason Royce US Smaller Companies Fund		
Class A US\$ Accumulating		
Sold	46	100
Redeemed	(101)	(380)
Net Decrease	(55)	(280)
Class A US\$ Distributing (A)		
Sold	8	11
Redeemed	(14)	(26)
Net Decrease	(6)	(15)
Class A Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(4)
Net Decrease	(1)	(3)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class A Euro Accumulating		
Sold	3	23
Redeemed	(6)	(29)
Net Decrease	(3)	(6)
Class A Euro Distributing (A) (Hedged)		
Sold	–	5
Redeemed	–	(5)
Net Increase	–	–
Class A SEK Accumulating (Hedged)		
Sold	1	3
Redeemed	(2)	(3)
Net Decrease	(1)	–
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Class C US\$ Accumulating		
Sold	–	11
Redeemed	(6)	(14)
Net Decrease	(6)	(3)
Class C US\$ Distributing (A)		
Sold	1	8
Redeemed	(5)	(14)
Net Decrease	(4)	(6)
Class E US\$ Accumulating		
Sold	1	4
Redeemed	(6)	(4)
Net Decrease	(5)	–
Class E US\$ Distributing (A)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class F US\$ Accumulating		
Sold	11	13
Redeemed	(15)	(16)
Net Decrease	(4)	(3)
Class R US\$ Accumulating		
Sold	5	–
Redeemed	(8)	(2)
Net Decrease	(3)	(2)
Class X US\$ Accumulating		
Sold	2	6
Redeemed	(13)	(10)
Net Decrease	(11)	(4)
Class X US\$ Distributing (A)		
Redeemed	–	(58)
Net Decrease	–	(58)
Premier Class US\$ Accumulating		
Sold	9	5
Redeemed	(8)	(5)
Net Increase	1	–
Premier Class US\$ Distributing (A)		
Sold	4	4
Redeemed	(32)	(16)
Net Decrease	(28)	(12)
Premier Class GBP Distributing (A)		
Sold	8	2
Redeemed	(11)	(4)
Net Decrease	(3)	(2)
Premier Class PLN Accumulating (Hedged)		
Sold	–	6
Redeemed	–	(27)
Net Decrease	–	(21)
LM Class US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
LM Class Euro Accumulating		
Sold	2	1
Redeemed	(1)	(2)
Net Increase/(decrease)	1	(1)
Class A (G) US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)

The accompanying notes are an integral part of the financial statements

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

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Royce US Smaller Companies Fund – (continued)		
Class L (G) US\$ Accumulating		
Sold	–	6
Redeemed	–	(6)
Net Increase	–	–
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US\$ Accumulating (Hedged)		
Sold	3	10
Redeemed	(10)	(28)
Net Decrease	(7)	(18)
Class A US\$ Accumulating		
Sold	1	6
Redeemed	(6)	(20)
Net Decrease	(5)	(14)
Class A US\$ Distributing (A)		
Sold	1	4
Redeemed	(4)	(6)
Net Decrease	(3)	(2)
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	24	44
Redeemed	(32)	(97)
Net Decrease	(8)	(53)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	5	55
Redeemed	(42)	(50)
Net (Decrease)/increase	(37)	5
Class A CNH Distributing (M) (Hedged) Plus		
Sold	13	–
Redeemed	(5)	(11)
Net Increase/(decrease)	8	(11)
Class A Euro Accumulating		
Sold	1	1
Redeemed	(2)	(37)
Net Decrease	(1)	(36)
Class A Euro Distributing (A)		
Sold	1	1
Redeemed	(14)	–
Net (Decrease)/increase	(13)	1
Class A Euro Distributing (M) Plus		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,749	146
Redeemed	(1,883)	(77)
Net (Decrease)/increase	(134)	69
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Class B US\$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	2	11
Redeemed	(5)	(21)
Net Decrease	(3)	(10)
Class C US\$ Distributing (A)		
Sold	4	8
Redeemed	(5)	(9)
Net Decrease	(1)	(1)
Class E US\$ Accumulating (Hedged)		
Sold	4	2
Redeemed	(4)	(4)
Net Decrease	–	(2)
Class F US\$ Accumulating		
Sold	9	1
Redeemed	(6)	(4)
Net Increase/(decrease)	3	(3)
Premier Class US\$ Accumulating		
Sold	20	–
Net Increase	20	–

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Premier Class Euro Accumulating		
Sold	1	5
Redeemed	(2)	(5)
Net Decrease	(1)	–
Premier Class PLN Accumulating (Hedged)		
Sold	8	1
Redeemed	(4)	(1)
Net Increase	4	–
LM Class US\$ Accumulating		
Sold	12	35
Redeemed	(22)	(2)
Net (Decrease)/increase	(10)	33
LM Class Euro Accumulating		
Sold	5	1
Redeemed	(2)	(3)
Net Increase/(decrease)	3	(2)
Class A (G) US\$ Accumulating		
Sold	–	2
Redeemed	(1)	(7)
Net Decrease	(1)	(5)
Class L (G) US\$ Accumulating		
Sold	–	2
Redeemed	–	(3)
Net Decrease	–	(1)
Class GA US\$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GA Euro Accumulating		
Sold	16	13
Redeemed	(44)	(20)
Net Decrease	(28)	(7)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	43	40
Redeemed	(42)	(40)
Net Increase	1	–
Class A US\$ Distributing (A)		
Sold	84	32
Redeemed	(89)	(29)
Net (Decrease)/increase	(5)	3
Class A US\$ Distributing (M) Plus		
Sold	61	143
Redeemed	(96)	(160)
Net Decrease	(35)	(17)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	28	191
Redeemed	(56)	(145)
Net (Decrease)/increase	(28)	46
Class A CNH Distributing (M) (Hedged) Plus		
Sold	10	52
Redeemed	–	(31)
Net Increase	10	21
Class A Euro Accumulating		
Sold	1	3
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	2
Class A HKD Distributing (M) Plus		
Sold	230	519
Redeemed	(445)	(473)
Net (Decrease)/increase	(215)	46
Class A SGD Distributing (M) (Hedged) Plus		
Sold	34	139
Redeemed	(45)	(86)
Net (Decrease)/increase	(11)	53
Class B US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	–	6
Redeemed	–	(11)
Net Decrease	–	(5)

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 year ended			For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)		29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)					
Class C US\$ Distributing (A)					
Sold	2	9			
Redeemed	(3)	(14)			
Net Decrease	(1)	(5)			
Class F US\$ Accumulating					
Sold	4	5			
Redeemed	(5)	(11)			
Net Decrease	(1)	(6)			
Class F US\$ Distributing (A)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class X Euro Accumulating					
Sold	3	40			
Net Increase	3	40			
Premier Class PLN Accumulating (Hedged)					
Sold	–	8			
Redeemed	(12)	–			
Net (Decrease)/increase	(12)	8			
S Class US\$ Accumulating					
Sold	–	23			
Redeemed	(23)	(23)			
Net Decrease	(23)	–			
Class GA US\$ Accumulating					
Sold	5	9			
Redeemed	(10)	(11)			
Net Decrease	(5)	(2)			
LM Class SGD Accumulating (Hedged)					
Sold	–	28,004			
Redeemed	(88)	(52)			
Net (Decrease)/increase	(88)	27,952			
S Class SGD Accumulating (Hedged)					
Redeemed	–	(27,900)			
Net Decrease	–	(27,900)			
Legg Mason QS Emerging Markets Equity Fund					
Class A US\$ Accumulating					
Redeemed	(2)	(1)			
Net Decrease	(2)	(1)			
Class A US\$ Distributing (A)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class B US\$ Accumulating					
Sold	2	–			
Redeemed	(1)	–			
Net Increase	1	–			
Class C US\$ Accumulating					
Redeemed	–	(3)			
Net Decrease	–	(3)			
Class C US\$ Distributing (A)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class E US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(4)			
Net Decrease	(1)	(3)			
Legg Mason QS MV Global Equity Growth and Income Fund					
Class A US\$ Accumulating					
Sold	2	–			
Redeemed	(2)	(1)			
Net Decrease	–	(1)			
Class A US\$ Distributing (M) Plus					
Sold	5	6			
Redeemed	(7)	(21)			
Net Decrease	(2)	(15)			
Class A AUD Distributing (M) (Hedged) Plus					
Sold	2	2			
Redeemed	(2)	(3)			
Net Decrease	–	(1)			
Class A HKD Distributing (M) Plus					
Sold	79	25			
Redeemed	(28)	(64)			
Net Increase/(decrease)	51	(39)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	8	9			
Redeemed	(30)	(24)			
Net Decrease	(22)	(15)			
Class X US\$ Accumulating					
Redeemed	–	(15)			
Net Decrease	–	(15)			
Premier Class US\$ Accumulating					
Sold	19	–			
Net Increase	19	–			
Class GA US\$ Accumulating					
Sold	3	1			
Redeemed	(3)	(2)			
Net Decrease	–	(1)			
Class GA Euro Accumulating					
Sold	1	4			
Redeemed	(7)	(5)			
Net Decrease	(6)	(1)			
Class GE Euro Accumulating					
Sold	1	–			
Redeemed	(1)	–			
Net Increase	–	–			
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]					
Class M GBP Distributing (A)					
Sold	62	50			
Redeemed	(206)	(4)			
Net (Decrease)/increase	(144)	46			
Class M US\$ Distributing (A)					
Sold	30	2,256			
Redeemed	(2,807)	(322)			
Net (Decrease)/increase	(2,777)	1,934			
Class M Euro Distributing (A)					
Sold	44	39			
Redeemed	(1,055)	–			
Net (Decrease)/increase	(1,011)	39			
Premier Class US\$ Accumulating					
Sold	–	88			
Net Increase	–	88			
Premier Class GBP Accumulating					
Sold	160	319			
Redeemed	(323)	–			
Net (Decrease)/increase	(163)	319			
Legg Mason Martin Currie Asia Pacific Fund^{^p}					
Class A US\$ Distributing (A)					
Sold	1	1			
Redeemed	(197)	–			
Net (Decrease)/increase	(196)	1			
Class A Euro Distributing (A)					
Sold	2	–			
Redeemed	(8)	–			
Net Decrease	(6)	–			
Legg Mason Martin Currie European Absolute Alpha Fund[^]					
Class A (PF) US\$ Accumulating (Hedged)					
Sold	1	–			
Redeemed	(1)	–			
Net Increase	–	–			
Class A (PF) US\$ Distributing (A) (Hedged)					
Sold	47	37			
Redeemed	(307)	(53)			
Net Decrease	(260)	(16)			
Class A (PF) Euro Accumulating					
Sold	19	65			
Redeemed	(32)	(17)			
Net (Decrease)/increase	(13)	48			
Class A (PF) Euro Distributing (A)					
Sold	310	549			
Redeemed	(900)	(492)			
Net (Decrease)/increase	(590)	57			

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^] – (continued)		
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(7)	(11)
Net Decrease	(7)	(11)
Class A (PF) NOK Distributing (A) (Hedged)		
Redeemed	–	(8)
Net Decrease	–	(8)
Class J (PF) US\$ Accumulating (Hedged)		
Sold	–	20
Net Increase	–	20
Class J (PF) JPY Accumulating (Hedged)		
Sold	15	833
Redeemed	(263)	(25)
Net (Decrease)/increase	(248)	808
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	19	23
Redeemed	(205)	(267)
Net Decrease	(186)	(244)
Class M (PF) Euro Accumulating		
Sold	54	482
Redeemed	(355)	(226)
Net (Decrease)/increase	(301)	256
Class M (PF) Euro Distributing (A)		
Sold	1,311	4,453
Redeemed	(3,311)	(5,091)
Net Decrease	(2,000)	(638)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	3	46
Redeemed	(394)	(138)
Net Decrease	(391)	(92)
Class M (PF) NOK Distributing (A) (Hedged)		
Sold	–	5
Redeemed	(7)	–
Net (Decrease)/increase	(7)	5
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	–	6
Redeemed	(113)	(86)
Net Decrease	(113)	(80)
Premier (PF) Class US\$ Accumulating (Hedged)		
Sold	160	19
Redeemed	(44)	(37)
Net Increase/(decrease)	116	(18)
Premier (PF) Class BRL Accumulating (Hedged)		
Sold	28	96
Net Increase	28	96
Legg Mason Martin Currie Greater China Fund^{^b}		
Class A US\$ Distributing (A)		
Sold	3	7
Redeemed	(506)	(19)
Net Decrease	(503)	(12)
Class A Euro Distributing (A)		
Sold	1	3
Redeemed	(21)	(3)
Net Decrease	(20)	–
Class X US\$ Distributing (A)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
Legg Mason Martin Currie Japan Absolute Alpha Fund^{^d}		
Class A (PF) Euro Accumulating (Hedged)		
Redeemed	–	(42)
Net Decrease	–	(42)
Class A (PF) Euro Distributing (A) (Hedged)		
Sold	–	16
Redeemed	(36)	(53)
Net Decrease	(36)	(37)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(6)	(1)
Net Decrease	(6)	(1)
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	252	247
Redeemed	(476)	(39)
Net (Decrease)/increase	(224)	208

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class M (PF) Euro Distributing (A) (Hedged)		
Sold	–	178
Redeemed	(3,160)	(529)
Net Decrease	(3,160)	(351)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	1	19
Redeemed	(72)	(32)
Net Decrease	(71)	(13)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating		
Sold	6	–
Redeemed	(4)	–
Net Increase	2	–
Class A Euro Accumulating		
Sold	8	–
Redeemed	(2)	–
Net Increase	6	–
Class E US\$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class X GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X GBP Accumulating		
Sold	2	1
Redeemed	(1)	–
Net Increase	1	1
Premier Class US\$ Accumulating		
Sold	36	–
Net Increase	36	–
Premier Class GBP Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
S Class GBP Accumulating		
Sold	6	70
Redeemed	(3)	(71)
Net Increase/(decrease)	3	(1)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		
Class A US\$ Distributing (M) Plus (e)		
Sold	1	–
Net Increase	1	–
Class A SGD Distributing (M) Plus		
Sold	78	50
Redeemed	(24)	(1)
Net Increase	54	49
Class X AUD Accumulating		
Sold	–	1
Net Increase	–	1
Class X US\$ Accumulating		
Sold	1	1
Redeemed	–	(2)
Net Increase/(decrease)	1	(1)
LM Class AUD Accumulating		
Sold	30	5
Redeemed	(11)	–
Net Increase	19	5
Legg Mason Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating		
Sold	7	7
Redeemed	(2)	(4)
Net Increase	5	3
Premier Class US\$ Accumulating		
Sold	20	4
Redeemed	(1)	(1)
Net Increase	19	3
S Class US\$ Accumulating		
Sold	2	21
Redeemed	(6)	(3)
Net (Decrease)/increase	(4)	18

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason Martin Currie Global Emerging Markets Fund[^] – (continued)		
S Class Euro Accumulating		
Sold	–	116
Redeemed	–	(26)
Net Increase	–	90
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]		
Class A US\$ Distributing (M) Plus (e)		
Sold	–	15
Redeemed	(15)	–
Net (Decrease)/increase	(15)	15
Class X US\$ Distributing (M) Plus (e)		
Sold	–	15
Redeemed	(15)	–
Net (Decrease)/increase	(15)	15
S Class GBP Distributing (M) Plus (e)		
Sold	–	6
Redeemed	(2)	(4)
Net (Decrease)/increase	(2)	2
Legg Mason Martin Currie European Unconstrained Fund[^]		
Class A Euro Accumulating		
Sold	1	4
Net Increase	1	4
Class X Euro Accumulating		
Sold	1	4
Net Increase	1	4
Premier Class Euro Accumulating		
Sold	–	17
Net Increase	–	17
S Class Euro Accumulating		
Sold	28	–
Net Increase	28	–
Legg Mason RARE Infrastructure Value Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	9,945	1,765
Redeemed	(3,535)	(1,923)
Net Increase/(decrease)	6,410	(158)
Class A US\$ Accumulating		
Sold	10	–
Net Increase	10	–
Class A US\$ Distributing (M) (Hedged) Plus		
Sold	8,115	835
Redeemed	(3,657)	(445)
Net Increase	4,458	390
Class A US\$ Distributing (Q)		
Sold	278	50
Redeemed	(138)	(146)
Net Increase/(decrease)	140	(96)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	41	–
Redeemed	(1)	–
Net Increase	40	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	2,108	–
Redeemed	(2)	–
Net Increase	2,106	–
Class A Euro Accumulating (Hedged) (PH)		
Sold	100	–
Redeemed	(14)	–
Net Increase	86	–
Class A Euro Accumulating		
Sold	10,328	7,247
Redeemed	(9,310)	(261)
Net Increase	1,018	6,986
Class A Euro Distributing (M) Plus		
Sold	355	10
Redeemed	(238)	(10)
Net Increase	117	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	1,444	58
Redeemed	(405)	(268)
Net Increase/(decrease)	1,039	(210)

	For the year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Class C US\$ Accumulating (Hedged)		
Sold	48	37
Redeemed	(19)	(19)
Net Increase	29	18
Class C US\$ Accumulating		
Sold	–	27
Redeemed	–	(10)
Net Increase	–	17
Class E US\$ Accumulating		
Sold	102	13
Redeemed	(42)	(44)
Net Increase/(decrease)	60	(31)
Class F US\$ Accumulating (Hedged)		
Sold	274	2
Net Increase	274	2
Class F US\$ Accumulating		
Sold	90	185
Redeemed	(113)	(140)
Net (Decrease)/increase	(23)	45
Class X US\$ Accumulating		
Sold	45	–
Net Increase	45	–
Class X US\$ Distributing (A)		
Sold	3	7
Redeemed	–	(9)
Net Increase/(decrease)	3	(2)
Class X Euro Accumulating (Hedged) (PH)		
Sold	36	–
Net Increase	36	–
Class X Euro Accumulating		
Sold	4,371	1
Redeemed	(115)	–
Net Increase	4,256	1
Class X GBP Distributing (Q)		
Sold	11	–
Net Increase	11	–
Premier Class US\$ Accumulating		
Sold	232	232
Redeemed	(91)	(49)
Net Increase	141	183
Premier Class BRL Accumulating (Hedged)		
Sold	539	–
Redeemed	(30)	–
Net Increase	509	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	301	495
Redeemed	(3,595)	(1,655)
Net Decrease	(3,294)	(1,160)
Premier Class CAD Distributing (Q) Plus (e)		
Sold	140	158
Redeemed	(3,360)	–
Net (Decrease)/increase	(3,220)	158
Premier Class Euro Accumulating (Hedged) (PH)		
Sold	1,557	–
Redeemed	(226)	–
Net Increase	1,331	–
Premier Class Euro Accumulating		
Sold	11,723	3,397
Redeemed	(3,509)	(1,060)
Net Increase	8,214	2,337
Premier Class GBP Accumulating		
Sold	104	132
Redeemed	(131)	(26)
Net (Decrease)/increase	(27)	106
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	560	385
Redeemed	(579)	(3,189)
Net Decrease	(19)	(2,804)
Premier Class GBP Distributing (Q)		
Sold	2,544	475
Redeemed	(847)	(26)
Net Increase	1,697	449

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 year ended	
	29 February 2020 Shares (000's)	28 February 2019 Shares (000's)
Legg Mason RARE Infrastructure Value Fund[^] – (continued)		
LM Class US\$ Accumulating (Hedged)		
Sold	493	–
Redeemed	(69)	–
Net Increase	424	–
Legg Mason RARE Emerging Markets Infrastructure Fund[^]		
Class X GBP Distributing (Q)		
Sold	–	1
Net Increase	–	1

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

Only classes with transactions during the financial year are shown.

Ø Effective 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

μ Effective 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

Ø Effective 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

¶ Effective 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

Y Effective 29 January 2020, Legg Mason Brandywine Global - US High Yield Fund[^] ceased trading.

† Effective 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

α Effective 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ℒ Effective 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

ð Effective 31 May 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

¶ Effective 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

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

Notes to Financial Statements

1. General

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated 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 UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

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 and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the financial year ended 29 February 2020 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 28 February 2019.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Global Credit Absolute Return Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason PCM US Equity Fund[^], Legg Mason Batterymarch International Large Cap Fund[^], Legg Mason Congruix Japan Equity Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie North American Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

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.

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

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. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 29 February 2020 and 28 February 2019 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 29 February 2020 and 28 February 2019 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 29 February 2020 and 28 February 2019.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 29 February 2020 and 28 February 2019 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund[^] for which the functional currency is Pound Sterling (British Pound), and Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at 29 February 2020, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position. As at 29 February 2020, the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at 29 February 2020, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

As at 29 February 2020, swap instruments held are disclosed in the Portfolio of Investments.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the “Valuation Committee”). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at 29 February 2020, contracts for difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a “To-Be-Announced” Basis

The Funds may trade securities on a “to-be-announced” (“TBA”) basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at 29 February 2020, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at 29 February 2020, short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company’s policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at 29 February 2020, reverse repurchase agreements were held by a number of the Funds as disclosed in the Portfolio of Investments.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds (“ETFs”). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds’ administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at 29 February 2020, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(x) Treasury Inflationary Index Obligations (TIPS) – (continued)

As at 29 February 2020, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the year in which they arise.

As at 29 February 2020, loan notes & loan participations held are disclosed in the Portfolio of Investments.

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at 29 February 2020, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

(ab) Margin accounts and restricted cash

"Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SANNV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

(ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the "Central Bank"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

Details of open financial derivative instruments at the year-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.

During the year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the year-end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the years ended 29 February 2020 and 28 February 2019:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$3,601	\$–
Legg Mason Western Asset US Core Bond Fund	\$33	\$57
Legg Mason Western Asset US Core Plus Bond Fund	\$1,225	\$1,500
Legg Mason Western Asset Global Multi Strategy Fund	\$33	\$–
Legg Mason Western Asset US High Yield Fund	\$5	\$–
Legg Mason Western Asset Global High Yield Fund	\$–	\$1

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

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the years ended 29 February 2020 and 28 February 2019.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited ("LMI Europe"), each Investment Manager was entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager (the "Investment Management Fees") up until 22 March 2019. The Investment Management Fees were accruing on each dealing day and were payable monthly in arrears. LMI Europe was responsible for paying the fees and out-of-pocket expenses of the relevant Sub-Investment Manager out of its own Investment Management Fees until 22 March 2019.

On 22 March 2019, Legg Mason Investments (Ireland) Limited (the "Manager") was appointed as the Company's management company. Pursuant to the Management Agreement between the Company and the Manager, 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 the Manager.

Notes to Financial Statements – (continued)

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

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at 29 February 2020 is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A	0.800%	Class A	1.500%
Class B	1.050%	Class B	1.750%
Class C	1.300%	Class C	2.000%
Class E	1.400%	Class E	2.100%
Class X	0.600%	Class F	0.800%
Premier Class	0.300%	Class R	1.100%
LM Class	None	Class X	0.750%
Class A (G)	0.800%	Premier Class	0.550%
Class L (G)	0.800%	S Class	0.450%
Legg Mason Western Asset US Core Bond Fund		LM Class	None
Class A	0.950%	Class A (G)	1.250%
Class B	1.200%	Class B (G)	1.750%
Class C	1.450%	Class L (G)	1.750%
Class E	1.550%	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class F	0.550%	Class A	1.500%
Class R	0.550%	Class B	1.750%
Class X	0.475%	Class C	2.000%
Premier Class	0.300%	Class E	2.100%
S Class	0.200%	Class F	0.800%
LM Class	None	Class R	1.100%
Class GA	0.820%	Class X	0.750%
Class GE	1.420%	Premier Class	0.550%
Legg Mason Western Asset US Core Plus Bond Fund		S Class	0.450%
Class A	1.150%	LM Class	None
Class B	1.400%	Legg Mason Western Asset Global High Yield Fund	
Class C	1.650%	Class A	1.250%
Class E	1.750%	Class B	1.500%
Class F	0.550%	Class C	1.750%
Class R	0.750%	Class E	1.850%
Class X	0.575%	Class F	0.700%
Premier Class	0.300%	Class R	0.850%
LM Class	None	Class X	0.625%
Class A (G)	1.150%	Premier Class	0.450%
Class B (G)	1.650%	LM Class	None
Class L (G)	1.650%	Class A (G)	1.250%
Legg Mason Western Asset Euro Core Plus Bond Fund		Class L (G)	1.750%
Class A	1.000%	Legg Mason Western Asset US Short-Term Government Fund[^]	
Class B	1.250%	Class A	1.050%
Class C	1.500%	Class B	1.300%
Class E	1.600%	Class C	1.550%
Class F	0.550%	Class E	1.650%
Class R	0.600%	Class F	0.800%
Class X	0.500%	Class R	0.650%
Premier Class	0.300%	Class X	0.550%
S Class	0.200%	Premier Class	0.550%
LM Class	None	S Class	0.450%
Class GA	0.820%	LM Class	None
Class GE	1.420%	Class A (G)	1.050%
Legg Mason Western Asset Short Duration High Income Bond Fund		Class B (G)	1.550%
Class A	1.100%	Class L (G)	1.550%
Class B	1.350%	Legg Mason Western Asset US Adjustable Rate Fund[^]	
Class C	1.600%	Class A	1.100%
Class E	1.700%	Class B	1.350%
Class F	0.850%	Class C	1.600%
Class R	0.700%	Class E	1.700%
Class X	0.600%	Class F	0.850%
Premier Class	0.600%	Class R	0.700%
S Class	0.550%	Class X	0.600%
LM Class	None	Premier Class	0.600%
Class A (G)	1.200%	S Class	0.500%
Class B (G)	1.700%	LM Class	None
Class L (G)	1.700%	Class A (G)	1.100%
Legg Mason Western Asset Global Multi Strategy Fund		Class L (G)	1.600%
Class A	1.100%	Legg Mason Western Asset Global Inflation Management Fund	
Class B	1.350%	Class A	0.900%
Class C	1.600%	Class B	1.150%
Class E	1.700%	Class C	1.400%
Class F	0.650%	Class E	1.500%
Class R	0.700%	Class F	0.600%
Class X	0.550%	Class R	0.550%
Premier Class	0.400%	Class X	0.450%
LM Class	None	Premier Class	0.350%
Legg Mason Western Asset US High Yield Fund		S Class	0.250%
Class A	1.150%	LM Class	None
Class B	1.400%	Class A (G)	1.100%
Class C	1.650%	Class L (G)	1.600%
Class E	1.750%	Legg Mason Western Asset Asian Opportunities Fund	
Class F	0.700%	Class A	1.100%
Class R	0.750%	Class B	1.350%
Class X	0.575%	Class C	1.600%
Premier Class	0.450%	Class E	1.700%
LM Class	None	Class F	0.850%
Class A (G)	1.150%	Class R	0.700%
Class L (G)	1.650%	Class X	0.600%
Class GF	0.950%	Premier Class	0.600%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Structured Opportunities Fund[^]	
Class A	0.850%	Class D	1.200%
Class B	1.100%	Class F	1.200%
Class C	1.350%	Class M	0.600%
Class E	1.450%	Premier Class	0.600%
Class F	0.600%	LM Class	None
Class R	0.450%		
Class X	0.425%	Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]	
Premier Class	0.350%	Class A	1.000%
S Class	0.250%	Class B	1.250%
LM Class	None	Class C	1.500%
		Class E	1.600%
Legg Mason Western Asset Global Core Plus Bond Fund[^]		Class F	0.550%
Class A	1.100%	Class R	0.600%
Class B	1.350%	Class X	0.500%
Class C	1.600%	Premier Class	0.300%
Class E	1.700%	LM Class	None
Class F	0.650%		
Class R	0.700%	Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class X	0.550%	Fund[^]	
Premier Class	0.400%	Class A	0.800%
LM Class	None	Class R	0.500%
		Class X	0.400%
Legg Mason Western Asset Global Credit Fund[^]		Premier Class	0.300%
Class A	1.050%	S Class	0.200%
Class B	1.300%	LM Class	None
Class C	1.550%		
Class E	1.650%	Legg Mason Western Asset US Corporate Bond Fund[^]	
Class F	0.600%	Class A	0.800%
Class R	0.650%	Class R	0.500%
Class X	0.525%	Class X	0.400%
Premier Class	0.350%	Premier Class	0.300%
S Class	0.250%	S Class	0.200%
LM Class	None	LM Class	None
Legg Mason Western Asset Euro High Yield Fund		Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
S Class	0.350%	LM Class	None
LM Class	None		
		Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]	
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Class A	1.350%
Class A	1.500%	Class B	1.600%
Class B	1.750%	Class C	1.850%
Class C	2.000%	Class E	1.950%
Class E	2.100%	Class F	1.100%
Class F	1.250%	Class J	0.900%
Class R	1.100%	Class R	0.950%
Class X	1.000%	Class X	0.900%
Class Y	1.000%	Premier Class	0.900%
Premier Class	1.000%	LM Class	None
S Class	0.600%		
LM Class	None	Legg Mason Brandywine Global High Yield Fund[^]	
		Class A	1.100%
Legg Mason Western Asset EM Local Currency Debt Fund[^]		Class F	0.750%
Class A	1.200%	Class X	0.550%
Premier Class	0.500%	Premier Class	0.550%
S Class	0.400%	S Class	0.450%
LM Class	None	LM Class	None
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Class A	1.250%	Fund	
Class B	1.500%	Class A	1.150%
Class C	1.750%	Class B	1.400%
Class E	1.850%	Class C	1.650%
Class F	0.800%	Class E	1.750%
Class R	0.750%	Class F	0.900%
Class X	0.625%	Class R	0.750%
Premier Class	0.600%	Class X	0.650%
S Class	0.400%	Premier Class	0.650%
LM Class	None	LM Class	None
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		Legg Mason Brandywine Global Sovereign Credit Fund[^]	
Class A	1.200%	Class A	1.600%
Class B	1.450%	Class B	1.850%
Class C	1.700%	Class C	2.100%
Class E	1.950%	Class E	2.350%
Class F	0.700%	Class F	1.350%
Class J	0.400%	Class R	0.900%
Class R	0.750%	Class X	0.800%
Class X	0.600%	BW Premier Class	0.350%
Premier Class	0.600%	Premier Class	None
S Class	0.400%	BW LM Class	0.800%
LM Class	None	LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Brandywine Global Income Optimiser Fund[^]		Legg Mason ClearBridge US Appreciation Fund	
Class A	1.100%	Class A	1.250%
Class B	1.350%	Class B	1.750%
Class C	1.600%	Class C	1.750%
Class E	1.700%	Class E	2.000%
Class F	0.800%	Class F	1.000%
Class J	0.450%	Class R	0.750%
Class R	0.700%	Class X	0.625%
Class X	0.550%	Premier Class	0.625%
Premier Class	0.550%	LM Class	None
S Class	0.450%	Class A (G)	1.250%
LM Class	None	Class B (G)	1.750%
Legg Mason Brandywine Global Credit Opportunities Fund[^]		Class L (G)	1.750%
Class A	1.650%	Class GA	1.420%
Class B	1.900%	Class GE	2.170%
Class C	2.150%	Legg Mason ClearBridge US Large Cap Growth Fund	
Class E	2.250%	Class A	1.250%
Class F	1.300%	Class B	1.750%
Class J	0.750%	Class C	1.750%
Class R	1.250%	Class E	2.000%
Class X	1.150%	Class F	1.000%
Premier Class	1.150%	Class R	0.750%
S Class	0.750%	Class U	0.525%
LM Class	None	Class X	0.625%
Legg Mason Brandywine Global Defensive High Yield Fund[^]		Premier Class	0.625%
Class A	1.050%	LM Class	None
Class B	1.300%	Class A (G)	1.250%
Class C	1.550%	Class B (G)	1.750%
Class E	1.650%	Class L (G)	1.750%
Class F	0.700%	Class GA	1.420%
Class X	0.525%	Class GE	2.170%
Premier Class	0.525%	Legg Mason ClearBridge US Aggressive Growth Fund	
S Class	0.400%	Class A	1.300%
LM Class	None	Class B	1.800%
Legg Mason Brandywine Global – US High Yield Fund[^]		Class C	1.800%
Class A	1.150%	Class E	2.050%
Class B	1.400%	Class F	1.050%
Class C	1.650%	Class R	0.800%
Class F	0.700%	Class X	0.650%
Premier Class	0.450%	Premier Class	0.650%
S Class	0.350%	LM Class	None
LM Class	None	Class A (G)	1.300%
Class X	0.575%	Class B (G)	1.800%
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		Class L (G)	1.800%
Class A	2.000%	Class GA	1.420%
Class U	1.000%	Class GE	2.170%
Class X	1.150%	Legg Mason ClearBridge Tactical Dividend Income Fund	
Premier Class	1.150%	Class A	1.250%
LM Class	None	Class B	1.750%
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		Class C	1.750%
Class A	1.200%	Class E	2.000%
Class E	1.950%	Class F	1.000%
Class F	0.950%	Class R	0.800%
Class R	0.700%	Class X	0.625%
Class X	0.600%	Premier Class	0.625%
Premier Class	0.600%	LM Class	None
S Class	0.500%	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
LM Class	None	Class A	1.200%
Legg Mason ClearBridge Value Fund		Class B	1.700%
Class A	1.350%	Class C	1.700%
Class B	1.850%	Class E	1.950%
Class C	1.850%	Class F	0.950%
Class E	2.100%	Class R	0.700%
Class F	1.100%	Class X	0.600%
Class R	0.850%	Premier Class	0.600%
Class X	0.675%	S Class	0.400%
Premier Class	0.675%	LM Class	None
LM Class	None	Legg Mason ClearBridge Global Growth Fund[^]	
Galleon Class	0.850%	Class A	1.300%
Legg Mason ClearBridge Global Equity Fund[^]		Class B	1.800%
Class A	1.350%	Class C	1.800%
Class B	1.850%	Class E	2.050%
Class C	1.850%	Class F	1.050%
Class E	2.100%	Class R	0.800%
Class F	1.100%	Class X	0.650%
Class R	0.850%	Premier Class	0.650%
Class X	0.675%	S Class	0.550%
Premier Class	0.675%	LM Class	None
S Class	0.600%	Legg Mason Royce US Small Cap Opportunity Fund	
LM Class	None	Class A	1.500%
Legg Mason ClearBridge Global Equity Income Fund[^]		Class B	2.000%
Class A	1.350%	Class C	2.000%
Class X	0.850%	Class E	2.250%
Premier Class	0.850%	Class F	1.250%
S Class	0.750%	Class R	1.000%
LM Class	None	Class X	0.750%
		Premier Class	0.750%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Royce US Smaller Companies Fund		Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class A	1.500%	Class A (PF)	2.000%
Class B	2.000%	Class E (PF)	2.750%
Class C	2.000%	Class F (PF)	1.750%
Class E	2.250%	Class J (PF)	1.000%
Class F	1.250%	Class M (PF)	1.500%
Class R	1.000%	Class R (PF)	1.500%
Class X	0.750%	Premier Class (PF)	1.500%
Premier Class	0.750%	LM Class	None
LM Class	None		
Class A (G)	1.250%	Legg Mason Martin Currie Greater China Fund[^]	
Class L (G)	1.750%	Class A	1.500%
Legg Mason QS MV European Equity Growth and Income Fund		Class B	2.000%
Class A	1.350%	Class C	2.000%
Class B	1.850%	Class E	2.250%
Class C	1.850%	Class F	1.250%
Class E	2.100%	Class R	1.000%
Class F	1.100%	Class X	0.750%
Class R	0.850%	Premier Class	0.750%
Class X	0.675%	S Class	0.650%
Premier Class	0.675%	LM Class	None
S Class	0.500%		
LM Class	None	Legg Mason Martin Currie Japan Absolute Alpha Fund[^]	
Class A (G)	1.350%	Class A (PF)	2.000%
Class B (G)	1.850%	Class E (PF)	2.750%
Class L (G)	1.850%	Class F (PF)	1.750%
Class GA	1.420%	Class J (PF)	1.500%
Class GE	2.170%	Class M (PF)	1.500%
Class GP	0.850%	Class R (PF)	1.500%
		Class X (PF)	1.500%
		Premier Class (PF)	1.500%
		LM Class	None
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class R	1.000%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
S Class	0.500%	S Class	0.650%
LM Class	None	LM Class	None
Class GA	1.620%		
Class GE	2.370%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Legg Mason QS Emerging Markets Equity Fund		Class A	1.500%
Class A	1.000%	Class B	2.000%
Class B	1.500%	Class C	2.000%
Class C	1.500%	Class E	2.250%
Class E	1.750%	Class F	1.250%
Class F	0.750%	Class R	1.000%
Class R	0.650%	Class X	0.750%
Class X	0.500%	Premier Class	0.750%
Premier Class	0.500%	S Class	0.650%
S Class	0.400%	LM Class	None
LM Class	None		
Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class J	0.650%
Class X	0.675%	Class R	1.000%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class GA	1.420%	LM Class	None
Class GE	2.170%		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		Legg Mason Martin Currie Global Dividend Opportunities Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class M	1.000%	Class X	0.750%
Class R	1.000%	Premier Class	0.750%
Premier Class	0.750%	S Class	0.650%
LM Class	None	LM Class	None
Legg Mason Martin Currie Asia Pacific Fund[^]		Legg Mason Martin Currie European Unconstrained Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
S Class	0.650%	S Class	0.650%
LM Class	None	LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason RARE Infrastructure Value Fund[^]		Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A	1.500%	Class A	1.650%
Class B	2.000%	Class B	2.150%
Class C	2.000%	Class C	2.150%
Class E	2.250%	Class E	2.400%
Class F	1.250%	Class F	1.400%
Class R	1.000%	Class R	1.150%
Class X	0.850%	Class X	1.000%
Premier Class	0.850%	Premier Class	1.000%
LM Class	None	S Class	0.600%
		LM Class	None

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 29 February 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

From 22 March 2019, 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.

Until 22 March 2019, LMI Europe had 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. From 22 March 2019, 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 years ended 29 February 2020 and 28 February 2019, the Management Fees waived, reimbursed and other expenses recouped were follows:

Fund Name	29 February 2020 in (000's)		28 February 2019 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Core Bond Fund	\$–	\$–	\$–	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$–	\$5	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$–	\$6	\$6
Legg Mason Western Asset Global Multi Strategy Fund	\$–	\$1	\$3	\$6
Legg Mason Western Asset US High Yield Fund	\$–	\$–	\$2	\$6
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$–	\$8	\$–
Legg Mason Western Asset Global High Yield Fund	\$–	\$–	\$1	\$2
Legg Mason Western Asset US Short-Term Government Fund [^]	\$3	\$–	\$17	\$–
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$3	\$15	\$26	\$11
Legg Mason Western Asset Global Inflation Management Fund	\$–	\$–	\$3	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$–	\$61	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$4	\$16	\$9
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$–	\$–	\$2	\$6
Legg Mason Western Asset Global Credit Fund [^]	\$–	\$–	\$–	\$1
Legg Mason Western Asset Euro High Yield Fund	€–	€–	€–	€6
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$–	\$–	\$–	\$2
Legg Mason Western Asset EM Local Currency Debt Fund [^]	\$24	\$2	\$26	\$6
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$–	\$–	\$–	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$8	\$1	\$8	\$13
Legg Mason Western Asset Structured Opportunities Fund [^]	\$2	\$16	\$3	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$–	\$–	\$1	\$–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$–	\$1	\$–	\$–
Legg Mason Brandywine Global High Yield Fund [^]	\$9	\$–	\$–	\$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	\$–	\$–	\$–	\$3
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$–	\$–	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$2	\$4	\$5	\$7
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$19	\$6	\$21	\$13
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$35	\$2	\$37	\$13
Legg Mason Brandywine Global – US High Yield Fund [^]	\$19	\$4	\$24	\$5
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$–	\$–	\$10	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$14	\$18	\$18	\$28
Legg Mason ClearBridge Growth Fund [^]	\$–	\$–	\$11	\$7
Legg Mason ClearBridge Global Equity Fund [^]	\$2	\$31	\$–	\$17
Legg Mason ClearBridge Global Equity Income Fund [^]	\$8	\$3	\$24	\$7
Legg Mason ClearBridge US Appreciation Fund	\$–	\$–	\$2	\$–
Legg Mason ClearBridge US Large Cap Growth Fund	\$3	\$1	\$1	\$3
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$–	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$8	\$–	\$18	\$7
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$11	\$13	\$20
Legg Mason ClearBridge Global Growth Fund [^]	\$18	\$3	\$21	\$4
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$1	\$–	\$1
Legg Mason Royce US Smaller Companies Fund	\$–	\$–	\$3	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€–	€2	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$–	\$9	\$3	\$12
Legg Mason QS Emerging Markets Equity Fund	\$52	\$4	\$56	\$10
Legg Mason QS MV Global Equity Growth and Income Fund	\$1	\$–	\$5	\$–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$1	\$2	\$3	\$4
Legg Mason Martin Currie Asia Pacific Fund [^]	\$9	\$19	\$22	\$22
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€3	€1	€6	€–
Legg Mason Martin Currie Greater China Fund [^]	\$–	\$6	\$–	\$9
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥253	¥309	¥184	¥630
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$10	\$–	\$21	\$18
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$9	\$15	\$15	\$14
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$22	\$9	\$28	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$12	\$12	\$23	\$7
Legg Mason Martin Currie European Unconstrained Fund [^]	€22	€10	€6	€16
Legg Mason RARE Infrastructure Value Fund [^]	€3	€9	€7	€–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$25	\$9	\$28	\$21

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include “performance fees”).

Under the terms of the Master Distribution Agreement between the Manager, the Company and Legg Mason Investor Services, LLC (“LMIS”), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, “distribution services”). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the

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

Notes to Financial Statements – (continued)

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

purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

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

Shareholder Services Fee

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

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company.

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

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie Global Dividend Opportunities Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^].

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the years ended 29 February 2020 and 28 February 2019, the Shareholder Services Fees waived were as follows:

Fund Name	Shareholder Services Fee Waived	
	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$21	\$24
Legg Mason Western Asset US High Yield Fund	\$–	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$18	\$20
Legg Mason Western Asset Global High Yield Fund	\$4	\$2
Legg Mason Western Asset US Short-Term Government Fund [^]	\$9	\$13
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$1	\$7
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$–	\$1
Legg Mason Brandywine Global Fixed Income Fund	\$–	\$1
Legg Mason Brandywine Global High Yield Fund [^]	\$2	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$3	\$7
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$–	\$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$–	\$4
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$1	\$1
Legg Mason ClearBridge Growth Fund [^]	\$–	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$1	\$1
Legg Mason ClearBridge Global Equity Income Fund [^]	\$3	\$8
Legg Mason ClearBridge US Appreciation Fund	\$–	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$–	\$2
Legg Mason ClearBridge US Aggressive Growth Fund	\$–	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$11	\$23
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2	\$2
Legg Mason ClearBridge Global Growth Fund [^]	\$2	\$1
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$3
Legg Mason Royce US Smaller Companies Fund	\$2	\$4
Legg Mason QS MV European Equity Growth and Income Fund	€10	€15
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$9	\$17
Legg Mason QS Emerging Markets Equity Fund	\$2	\$4
Legg Mason QS MV Global Equity Growth and Income Fund	\$16	\$22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$487	\$486
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4	\$10
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€165	€249
Legg Mason Martin Currie Greater China Fund [^]	\$25	\$39

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

Notes to Financial Statements – (continued)

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

Fund Name	Shareholder Services Fee Waived	
	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥1,023	¥8,525
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$7	\$6
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$2	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$5	\$10
Legg Mason Martin Currie European Unconstrained Fund [^]	€3	€1
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$5	\$4

Related Parties

Joseph LaRocque (up until 1 July 2019), Jane Trust and Joseph Carrier, Jaspal Sagger and Victoria Rock (as of 19 September 2019), have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has 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 29 February 2020 and 28 February 2019, 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 Fund, 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	29 February 2020		28 February 2019	
		%	Value (000's)	%	Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.46%	\$28,230	0.18%	\$3,182
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5.85%	\$10,265	–	–
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	€720	0.02%	€265
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.35%	\$12,882	24.89%	\$12,682
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	14.23%	\$9,427	14.27%	\$8,467
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$7,254	0.05%	\$991
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$374	0.00%	\$21
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.34%	\$12,870	24.87%	\$12,671
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	24.50%	\$5,249	21.39%	\$5,993
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.79%	\$15,279	0.26%	\$4,753
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.41%	\$7,953	0.24%	\$4,275
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	8.24%	\$14,446	–	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	8.12%	\$5,377	8.14%	\$4,830
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.21%	\$4,088	0.98%	\$17,668
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$552	0.29%	\$5,209
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€436	0.00%	€21
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	15.44%	\$27,068	–	–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.84%	\$16,323	3.30%	\$59,630
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	–	–	1.73%	\$1,029
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	–	–	0.02%	\$309
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8.09%	\$156,945	1.51%	\$27,260
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4.94%	\$95,860	2.02%	\$36,490
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$99	0.10%	\$1,849
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.08%	\$20,967	1.15%	\$20,820
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$539	0.28%	\$5,143

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

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended 29 February 2020 and 28 February 2019 are detailed in the table below:

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset US Core Bond Fund	\$54	\$44
Legg Mason Western Asset US Core Plus Bond Fund	\$333	\$270
Legg Mason Western Asset Euro Core Plus Bond Fund	€15	€7
Legg Mason Western Asset Global Multi Strategy Fund	\$17	\$40
Legg Mason Western Asset US High Yield Fund	\$1	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$–	\$1
Legg Mason Western Asset Global High Yield Fund	\$2	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$5	\$11
Legg Mason Western Asset Asian Opportunities Fund	\$31	\$56
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$7	\$2
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$36	\$20
Legg Mason Western Asset Global Credit Fund [^]	\$3	\$4
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$11,362	\$8,471
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$77	\$58

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

Notes to Financial Statements – (continued)

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

Fund Name	29 February 2020 (000's)	28 February 2019 (000's)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$10	\$23
Legg Mason Western Asset Structured Opportunities Fund [^]	\$160	\$46
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	\$40	\$22
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	£1	£2
Legg Mason Western Asset US Corporate Bond Fund [^]	\$4	\$4
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$34	\$70
Legg Mason Brandywine Global High Yield Fund [^]	\$1	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$1	\$6
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$2	\$1
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$2	\$–
Legg Mason Brandywine Global – US High Yield Fund [^]	\$1	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$39	\$31
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$2	\$3
Legg Mason ClearBridge Value Fund	\$77	\$58
Legg Mason ClearBridge Growth Fund [^]	\$–	\$1
Legg Mason ClearBridge Global Equity Fund [^]	\$20	\$58
Legg Mason ClearBridge Global Equity Income Fund [^]	\$3	\$5
Legg Mason ClearBridge US Appreciation Fund	\$7	\$11
Legg Mason ClearBridge US Large Cap Growth Fund	\$69	\$79
Legg Mason ClearBridge US Aggressive Growth Fund	\$149	\$65
Legg Mason ClearBridge Tactical Dividend Income Fund	\$5	\$5
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$3	\$1
Legg Mason ClearBridge Global Growth Fund [^]	\$4	\$5
Legg Mason Royce US Small Cap Opportunity Fund	\$1,439	\$1,726
Legg Mason Royce US Smaller Companies Fund	\$105	\$212
Legg Mason QS MV European Equity Growth and Income Fund	€22	€37
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$83	\$60
Legg Mason QS Emerging Markets Equity Fund	\$13	\$11
Legg Mason QS MV Global Equity Growth and Income Fund	\$9	\$3
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$339	\$187
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4	\$2
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€991	€1,009
Legg Mason Martin Currie Greater China Fund [^]	\$35	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥1,984	¥9,501
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$30	\$15
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$10	\$4
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$9	\$26
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$3	\$5
Legg Mason Martin Currie European Unconstrained Fund [^]	€6	€3
Legg Mason RARE Infrastructure Value Fund [^]	€970	€479
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$3	\$4

Performance Fee

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

Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (ceased trading on 31 May 2019)

For Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading), for each PF Share Class, the Performance Fee will normally be (or has normally been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the years ended 29 February 2020 and 28 February 2019 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited (the former depositary) merged into The Bank of New York Mellon SA/NV effective 1 December 2019. The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary after the merger (the "Depositary"). BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the "Administrator") to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors' Remuneration

Directors' fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended 29 February 2020 were \$175,000 (28 February 2019: \$211,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,135,750 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2019: €1,223,450 (excluding VAT)). There were no fees paid in respect of non-audit services for the financial year ended 29 February 2020 (28 February 2019: €500 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 244 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €12,512 (excluding VAT) (28 February 2019: €13,945 (excluding VAT)).

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

Notes to Financial Statements – (continued)

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

Other Related Party Transactions

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

Fund Name	% Holding 29 February 2020	% Holding 28 February 2019
Legg Mason Western Asset US Government Liquidity Fund	80.85	90.13
Legg Mason Western Asset Euro Core Plus Bond Fund	96.84	97.01
Legg Mason Western Asset Short Duration High Income Bond Fund	–	38.25
Legg Mason Western Asset Short Duration High Income Bond Fund	23.48	22.03
Legg Mason Western Asset US High Yield Fund	24.30	26.10
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	36.88	29.81
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.90	–
Legg Mason Western Asset Global High Yield Fund	31.74	26.60
Legg Mason Western Asset US Adjustable Rate Fund [^]	–	53.04
Legg Mason Western Asset Global Inflation Management Fund	84.49	70.73
Legg Mason Western Asset Asian Opportunities Fund	29.30	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	80.09	89.05
Legg Mason Western Asset Global Core Plus Bond Fund [^]	49.96	43.03
Legg Mason Western Asset Global Credit Fund [^]	94.63	95.33
Legg Mason Western Asset Euro High Yield Fund	24.78	22.58
Legg Mason Western Asset Euro High Yield Fund	24.15	21.25
Legg Mason Western Asset Euro High Yield Fund	20.31	20.32
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	–	21.08
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	68.46
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	25.12
Legg Mason Western Asset Multi-Asset Credit Fund [^]	59.42	73.77
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	–	85.72
Legg Mason Western Asset Structured Opportunities Fund [^]	30.45	41.42
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	99.62	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund [^]	73.47	94.90
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	58.95	58.89
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	37.49	37.45
Legg Mason Brandywine Global High Yield Fund [^]	93.85	81.66
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	34.53	25.92
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	21.10	–
Legg Mason Brandywine Global Income Optimiser Fund [^]	21.19	21.14
Legg Mason Brandywine Global Credit Opportunities Fund [^]	25.93	28.29
Legg Mason Brandywine Global Credit Opportunities Fund [^]	23.72	21.44
Legg Mason Brandywine Global Credit Opportunities Fund [^]	20.26	–
Legg Mason Brandywine Global Defensive High Yield Fund [^]	99.88	99.89
Legg Mason Brandywine Global – US High Yield Fund [^]	–	99.99
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	89.50	99.49
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	41.12	52.35
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	36.29	30.76
Legg Mason ClearBridge Value Fund	30.41	24.18
Legg Mason ClearBridge Global Equity Fund [^]	–	48.42
Legg Mason ClearBridge Global Equity Fund [^]	–	47.45
Legg Mason ClearBridge Global Equity Income Fund [^]	–	96.06
Legg Mason ClearBridge US Appreciation Fund	28.24	27.64
Legg Mason ClearBridge Tactical Dividend Income Fund	–	30.39
Legg Mason ClearBridge Tactical Dividend Income Fund	25.24	22.75
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	–	61.48
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	24.25	20.75
Legg Mason ClearBridge Global Growth Fund [^]	67.07	100.00
Legg Mason QS MV European Equity Growth and Income Fund	47.05	47.80
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.68	95.61
Legg Mason QS Emerging Markets Equity Fund	84.83	83.31
Legg Mason QS MV Global Equity Growth and Income Fund	50.22	31.49
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	39.78	26.64
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	36.89	24.31
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	22.55
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	20.79
Legg Mason Martin Currie Asia Pacific Fund [^]	–	47.63
Legg Mason Martin Currie Asia Pacific Fund [^]	–	45.39
Legg Mason Martin Currie European Absolute Alpha Fund [^]	20.36	20.79
Legg Mason Martin Currie Greater China Fund [^]	–	80.25
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	–	87.19
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	44.24	58.42
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	25.90	38.90
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	53.43	41.52
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	33.24	38.23
Legg Mason Martin Currie Global Emerging Markets Fund [^]	75.56	81.66
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	–	95.19
Legg Mason Martin Currie European Unconstrained Fund [^]	50.70	100.00
Legg Mason Martin Currie European Unconstrained Fund [^]	48.38	–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	98.35	99.35

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

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

Notes to Financial Statements – (continued)

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

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

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

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

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$23	\$8
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$90	\$42
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$12	\$21
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$8
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$10	\$24
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$26	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$2	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$21	\$14
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$147	\$3
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$14	\$18
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$6	\$5
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$1	\$8
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2	\$1
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$75	\$80
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$183	\$155
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$41	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$1,034	\$715
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$465	\$271
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$324	\$187
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$319	\$224
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$30	\$27
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$16	\$9
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$7	\$–
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$29	\$13
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D AUD Distributing (M) (Hedged) Plus	\$1	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$16	\$3
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$1
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$131	\$216
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$65	\$83
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$4	\$11
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$62	\$103
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$5	\$10
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€255	€322
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€71	€129
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€7	€7
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€4	€3
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€9	€11
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$240	\$321
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$91	\$133
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$8	\$5
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$78	\$118
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$3	\$3
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$27	\$31
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$20	\$16
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$10	\$9
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus (Hedged)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$8	\$7
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$1	\$–
Legg Mason RARE Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€731	€80
Legg Mason RARE Infrastructure Value Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	€2	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	€25	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€12	€–
Legg Mason RARE Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€13	€12

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

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

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

Notes to Financial Statements – (continued)

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

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

	For the year ended 29 February 2020 (000's)	For the year ended 28 February 2019 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$8
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$7	\$92
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$40	\$155
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$37	\$25
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$8	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$630	\$249
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$7,031	\$7,755
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$704	\$487
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$78	\$79
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$439	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$458	\$350
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus (e)	\$–	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A JPY Distributing (M) Plus (e)	\$1	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$1,345	\$1,047
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	\$–	\$18
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$895	\$912
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$117	\$97
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3,919	\$3,190
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US\$ Distributing (M) Plus (e)	\$–	\$3
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$10
Legg Mason Western Asset Multi-Asset Credit Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$3
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e)	\$–	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$–	\$31
Legg Mason Western Asset Structured Opportunities Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$258	\$253
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason Brandywine Global Sovereign Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Sovereign Credit Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$194	\$298
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$181	\$222
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$10	\$12
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$4	\$7
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$55
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$12	\$28
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$5	\$3
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$12	\$94
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class Euro Distributing (M) (Hedged) Plus (e)	\$21	\$4
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$18	\$20
Legg Mason Brandywine Global Defensive High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global – US High Yield Fund – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$4
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$4	\$10
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4	\$10
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$2	\$5
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$6	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$10	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$3	\$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$15	\$29
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US\$ Distributing (M) Plus (e)	\$9	\$18
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e)	\$–	\$1
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€181	€264
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€452	€598
Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€703	€692

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

Accumulating Share Classes

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

6. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

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

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

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

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

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

Notes to Financial Statements – (continued)

6. Share Capital and Redeemable Participating Shares – (continued)

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

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an “(IH)” in the Share Class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by “(PF)” in the name of the share class.

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

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

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 in respect of:

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

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

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

8. Cash and Cash Equivalents

The cash balances of any Fund are held with The Bank of New York Mellon SA/NV and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 29 February 2020 and 28 February 2019.

10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the year ended 29 February 2020, Royce & Associates, LP (“Royce”) and ClearBridge Investments, LLC (“ClearBridge”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

During the year ended 28 February 2019, Royce entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

Notes to Financial Statements – (continued)

11. Exchange Rates

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

	Currency	Exchange rates as at 29 February 2020	Exchange rates as at 28 February 2019
USD Based Funds	Argentine Peso	62.1236	39.1300
	Australian Dollar	1.5350	1.4097
	Brazilian Real	4.4719	3.7562
	British Pound	0.7799	0.7539
	Canadian Dollar	1.3423	1.3160
	Chilean Peso	817.9000	655.8250
	Chinese Renminbi (CNH)	6.9783	6.7010
	Chinese Renminbi (CNY)	6.9900	6.6862
	Colombian Peso	3,519.2000	3,081.5000
	Czech Koruna	23.0459	22.5333
	Danish Krone	6.7694	6.5594
	Egyptian Pound	15.6325	17.5100
	Euro	0.9058	0.8792
	Ghanaian Cedi	–	5.4776
	Hong Kong Dollar	7.7950	7.8498
	Hungarian Forint	306.3138	277.5947
	Indian Rupee	72.1675	71.1263
	Indonesian Rupiah	14,347.5000	14,067.5000
	Israeli Shekel	3.4685	3.6244
	Japanese Yen	107.8600	111.4650
	Malaysian Ringgit	4.2150	4.0665
	Mexican Peso	19.6830	19.2814
	New Zealand Dollar	1.5999	1.4684
	Nigerian Naira	–	360.7500
	Norwegian Krone	9.4085	8.5567
	Pakistan Rupee	154.5550	138.5000
	Peruvian Nuevo Sol	–	3.2985
	Philippine Peso	50.9750	51.7200
	Polish Zloty	3.9219	3.7839
	Qatari Riyal	3.6413	–
	Romanian Leu	–	4.1723
	Russian Ruble	66.8963	65.9300
	Singapore Dollar	1.3929	1.3520
	South African Rand	15.6000	14.0938
	South Korean Won	1,214.5000	1,124.7000
	Swedish Krona	9.6094	9.2360
	Swiss Franc	0.9648	0.9981
	Taiwan Dollar	30.2795	30.7765
	Thai Baht	31.5550	31.5125
	Turkish Lira	6.2308	5.3383
	United Arab Emirates Dirham	3.6729	–
	Uruguayan Peso	–	32.6500
EUR Based Funds	Australian Dollar	1.6946	1.6035
	Brazilian Real	4.9368	–
	British Pound	0.8610	0.8576
	Canadian Dollar	1.4818	1.4968
	Danish Krone	7.4730	7.4609
	Hong Kong Dollar	8.6053	8.9287
	Hungarian Forint	338.1552	315.7502
	Japanese Yen	119.0721	–
	Mexican Peso	21.7291	21.9316
	Norwegian Krone	10.3865	9.7328
	Polish Zloty	4.3295	4.3040
	South African Rand	17.2216	16.0309
	Swedish Krona	10.6082	10.5055
	Swiss Franc	1.0651	1.1352
	Turkish Lira	6.8784	6.0720
	United States Dollar	1.1040	1.1375
GBP Based Funds	Euro	1.1614	1.1661
	Swedish Krona	–	12.2502
	United States Dollar	1.2822	1.3264
JPY Based Funds	United States Dollar	–	0.0090

12. Risk Exposure and Risk Management

LMI Europe acted as the Investment Manager of the Funds (with the exception of Legg Mason ClearBridge Value Fund) up to the date of appointment of Legg Mason Investments (Ireland) Limited, on 22 March 2019, as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations; and ClearBridge, LLC acted as Investment Manager of Legg Mason ClearBridge Value Fund (together, formerly, the "Investment Managers"). LMI Europe delegated all investment management activities to Sub-Investment Managers, which included QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited, RARE Infrastructure Limited and ClearBridge RARE Infrastructure International Pty Limited, provided that LMI Europe remained responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager was to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund was the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund was the responsibility of the relevant Sub-Investment Manager.

Following its appointment on 22 March 2019, the Manager has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the updated Prospectuses).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant Investment Manager's or Sub-Investment Manager's own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The respective Investment Managers and/or Sub-Investment Managers, as applicable, report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI's") will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019)) use the commitment approach. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) use or has used, respectively, the VaR approach.

The respective Investment Manager and/or Sub-Investment Managers, as applicable, of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) use or has used, respectively, an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	1.25%	1.31%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	0.91%	0.65%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.28%	0.26%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	n/a	0.55%

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	0.23%	0.34%
Legg Mason Brandywine Global Income Optimiser Fund [^]	0.36%	0.44%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	0.40%	0.71%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	0.80%	1.23%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^] and the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] (up to the date when it ceased trading on 13 November 2019), the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^], the Legg Mason Martin Currie European Absolute Alpha Fund[^] and the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) monitor or has been monitoring, as applicable, the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.85%	5.41%	8.02%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	1.83%	2.30%	4.19%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.92%	1.64%	3.07%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	2.20%	2.85%	3.99%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	2.06%	3.55%	4.30%
Legg Mason Brandywine Global Income Optimiser Fund [^]	1.16%	1.72%	2.82%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	1.16%	3.49%	6.98%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.53%	7.88%	9.04%

As at 28 February 2019

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	3.86%	5.53%	6.90%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	2.37%	3.21%	4.40%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	2.44%	3.41%	5.78%
Legg Mason Western Asset Structured Opportunities Fund [^]	1.14%	1.77%	3.50%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	4.23%	4.83%	5.54%
Legg Mason Brandywine Global Income Optimiser Fund [^]	2.21%	4.14%	6.40%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.10%	3.62%	6.97%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.67%	8.00%	9.24%

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (up to the date when it ceased trading on 31 May 2019) have been subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at 29 February 2020

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.02%	1.85%	3.84%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	0.00%	1.24%	2.53%

As at 28 February 2019

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.04%	2.16%	4.06%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	1.23%	2.73%	4.09%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	As at 29 February 2020	As at 28 February 2019
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	922.90%	799.26%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	115.00%	137.07%
Legg Mason Western Asset Structured Opportunities Fund [^]	83.00%	72.23%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	235.20%*	201.08%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	80.31%	103.80%
Legg Mason Brandywine Global Income Optimiser Fund [^]	46.27%	42.58%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	81.59%	14.35%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	1,091.94%	212.42%
Legg Mason Martin Currie European Absolute Alpha Fund [^]	91.11%	75.57%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	28.47%	63.27%

* The figure for Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] is for the period up to the date when it ceased trading on 13 November 2019.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if the Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

Legg Mason Western Asset US Government Liquidity Fund	
As at 29 February 2020	(\$249,724)
As of 28 February 2019	(\$237,728)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 29 February 2020 and 28 February 2019 are outlined below.

The following tables set out the index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and the Legg Mason Martin Currie European Absolute Alpha Fund[^]; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 29 February 2020

Fund	Index	Currency	Impact on net asset value due to movement in index ('000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	17,516	(17,516)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	14,107	(14,107)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	62,012	(62,012)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,766	(5,766)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,163	(1,163)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	(264,015)	264,015
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	9,477	(9,477)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund *	JP Morgan EMBI Global Index	USD	779	(779)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,499	(2,499)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,008	(7,008)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD)	USD	647	(647)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	26,291	(26,291)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund *	ICE BofA U.S. Treasury 1-10 Years Index	USD	2,575	(2,575)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	8,571	(8,571)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	3,366	(3,366)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	2,812	(2,812)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	63,145	(63,145)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	5,154	(5,154)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	4,557	(4,557)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	24,826	(24,826)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	365	(365)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	14,795	(14,795)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	123,168	(123,168)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	423	(423)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	182	(182)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,827	(17,827)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,771	(8,771)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	75,340	(75,340)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	50,313	(50,313)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,459	(1,459)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	2,140	(2,140)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	356	(356)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	28,697	(28,697)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,380	(4,380)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,627	(1,627)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	2,410	(2,410)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	527	(527)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	594	(594)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	5,936	(5,936)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	1,507	(1,507)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	158	(158)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,534	(1,534)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	310	(310)
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	(7,927)	7,927
Legg Mason RARE Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	64	(64)

* Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2019

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	(44,934)	44,934
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	9,392	(9,392)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	66,822	(66,822)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,298	(5,298)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,063	(1,063)
Legg Mason Western Asset Global Multi Strategy Fund****	50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus	USD	41,430	(41,430)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	8,941	(8,941)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund****	JP Morgan EMBI Global Index	USD	1,096	(1,096)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,403	(2,403)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	7,156	(7,156)
Legg Mason Western Asset US Short-Term Government Fund^	Bloomberg Barclays 1-3 Year U.S. Government Index	USD	364	(364)
Legg Mason Western Asset US Adjustable Rate Fund	FTSE 6 Month U.S. Treasury Bill Index	USD	205	(205)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) Prior to December 2017 Bloomberg Barclays World Government Inflation-Linked All Maturities Index	USD	2,344	(2,344)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	28,960	(28,960)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund****	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	1,410	(1,410)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	19,324	(19,324)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,447	(4,447)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	3,837	(3,837)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	1,851	(1,851)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,960	(43,960)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,388	(4,388)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,811	(6,811)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	69,364	(69,364)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	4,169	(4,169)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	FTSE World Government Bond Index	USD	42,861	(42,861)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index	USD	125,897	(125,897)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	573	(573)
Legg Mason Brandywine Global – US High Yield Fund^	Bloomberg Barclays U.S. Corporate High Yield Index	USD	1,189	(1,189)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	267	(267)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	18,849	(18,849)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	1,442	(1,442)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	178	(178)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	8,453	(8,453)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	66,313	(66,313)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	77,778	(77,778)
Legg Mason ClearBridge Tactical Dividend Income Fund****	Dow Jones US Select Dividend Index	USD	2,461	(2,461)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	441	(441)
Legg Mason ClearBridge Global Growth Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	51,271	(51,271)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,265	(4,265)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,313	(2,313)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	3,449	(3,449)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	605	(605)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	448	(448)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ****	MSCI AC Asia ex-Japan Net Dividends Index	USD	10,651	(10,651)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	139	(139)
Legg Mason Martin Currie Greater China Fund^	MSCI Golden Dragon Net Dividends Index	USD	873	(873)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	1,161	(1,161)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund****	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	167	(167)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	1,396	(1,396)
Legg Mason Martin Currie Global Dividend Opportunities Fund^ **	MSCI AC World (Net)	USD	N/A	N/A
Legg Mason Martin Currie European Unconstrained Fund^ ***	None	EUR	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	43,782	(43,782)
Legg Mason RARE Emerging Markets Infrastructure Fund^ ****	FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% p/a	USD	192	(192)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Benchmark is not available therefore beta history not available for the Fund.

**** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund[^], the Legg Mason Western Asset Multi-Asset Credit Fund[^], the Legg Mason Western Asset Structured Opportunities Fund[^], the Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], the Legg Mason Brandywine Global Income Optimiser Fund[^], the Legg Mason Brandywine Global Credit Opportunities Fund[^], the Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and the Legg Mason Martin Currie European Absolute Alpha Fund[^] has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 29 February 2020 and 28 February 2019.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

As at 29 February 2020

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 766,828	\$ 256,504	\$ –	\$ –	\$ –	\$ (26,088)	\$ 997,244
Total	\$ 766,828	\$ 256,504	\$ –	\$ –	\$ –	\$ (26,088)	\$ 997,244
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 74	\$ –	\$ –	\$ –	\$ –	\$ 11	\$ 85
Euro	–	–	–	1,148	–	46	1,194
United States Dollar	266,821	43,584	28,230	(1,140)	(2,310)	(20,057)	315,128
Total	\$ 266,895	\$ 43,584	\$ 28,230	\$ 8	\$ (2,310)	\$ (20,000)	\$ 316,407
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 143	\$ 93	\$ –	\$ –	\$ –	\$ 88	\$ 324
Australian Dollar	–	–	–	6,384	–	–	6,384
Brazilian Real	9,792	–	–	10,116	465	146	20,519
British Pound	–	–	–	11,056	(172)	2,334	13,218
Canadian Dollar	–	–	–	34,848	–	–	34,848
Chinese Renminbi	–	–	–	(20,193)	–	–	(20,193)
Colombian Peso	–	–	–	(118)	–	–	(118)
Euro	–	–	–	75,346	(3,022)	5,102	77,426
Indian Rupee	–	–	–	9,945	–	–	9,945
Indonesian Rupiah	–	–	–	15,020	–	–	15,020
Japanese Yen	–	–	–	(1,453)	(197)	1,450	(200)
Malaysian Ringgit	–	–	–	–	–	26	26
Mexican Peso	30,457	–	–	14,704	756	1,664	47,581
Philippine Peso	–	–	–	(7,846)	–	–	(7,846)
Russian Ruble	23,560	–	–	(3,166)	–	1,939	22,333
South African Rand	–	–	–	1,875	–	(1)	1,874
Taiwan Dollar	–	–	–	72	–	–	72
United States Dollar	1,177,810	309,936	10,265	(149,673)	(6,386)	(28,522)	1,313,430
Total	\$ 1,241,762	\$ 310,029	\$ 10,265	\$ (3,083)	\$ (8,556)	\$ (15,774)	\$ 1,534,643
Legg Mason Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ (84)	€ –	€ 112	€ 28
British Pound	–	–	–	(666)	(70)	250	(486)
Canadian Dollar	–	–	–	(52)	2	131	81
Euro	83,611	24,609	–	4,936	(627)	2,249	114,778
Hungarian Forint	–	–	–	4,381	–	–	4,381
Norwegian Krone	1,384	–	–	1,057	–	12	2,453
Polish Zloty	4,324	–	–	(4,256)	(4)	108	172
Swedish Krona	1,666	–	–	701	–	33	2,400
United States Dollar	2,379	3,563	720	(5,957)	259	(643)	321
Total	€ 93,364	€ 28,172	€ 720	€ 60	€ (440)	€ 2,252	€ 124,128
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 67	\$ –	\$ –	\$ 67
Euro	–	231	–	655	–	38	924
United States Dollar	16,737	3,613	258	(722)	(17)	181	20,050
Total	\$ 16,737	\$ 3,844	\$ 258	\$ –	\$ (17)	\$ 219	\$ 21,041

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 499	\$ 2,514	\$ –	\$ –	\$ –	\$ 2,596	\$ 5,609
Australian Dollar	–	–	–	72,277	–	–	72,277
Brazilian Real	9,243	–	–	11,429	–	250	20,922
British Pound	4,916	5,435	–	365,016	–	3,705	379,072
Canadian Dollar	–	–	–	–	–	918	918
Colombian Peso	58	–	–	–	–	24	82
Czech Koruna	–	–	–	–	(109)	70	(39)
Euro	7,822	23,111	14,464	(25,054)	(2,041)	2,275	20,577
Hungarian Forint	–	–	–	7,767	–	–	7,767
Indian Rupee	–	–	–	4,815	–	–	4,815
Indonesian Rupiah	17,849	–	–	2,358	–	854	21,061
Japanese Yen	–	–	–	16,699	–	–	16,699
Mexican Peso	35,877	–	–	(9,445)	–	1,705	28,137
Polish Zloty	–	–	–	7,569	–	(510)	7,059
Russian Ruble	26,920	–	–	(3,444)	–	4,273	27,749
Singapore Dollar	–	–	–	(16,509)	–	53	(16,456)
South African Rand	7,660	–	–	(284)	–	1,092	8,468
Swiss Franc	–	–	–	1,869	–	–	1,869
United States Dollar	411,216	103,968	48,525	(440,057)	(1,117)	5,049	127,584
Total	\$ 522,060	\$ 135,028	\$ 62,989	\$ (4,994)	\$ (3,267)	\$ 22,354	\$ 734,170
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
British Pound	–	–	–	849	–	–	849
Euro	–	–	–	1,662	–	–	1,662
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	415	–	–	415
United States Dollar	135,072	25,773	9,436	(2,928)	(42)	(1,048)	166,263
Total	\$ 135,072	\$ 25,773	\$ 9,436	\$ (2)	\$ (42)	\$ (1,044)	\$ 169,193
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Brazilian Real	\$ 428	\$ –	\$ –	\$ (539)	\$ –	\$ 11	\$ (100)
British Pound	–	–	–	84	–	–	84
Egyptian Pound	89	–	–	–	–	3	92
Euro	105	–	–	2,127	(1)	–	2,231
Indian Rupee	–	–	–	185	–	–	185
Indonesian Rupiah	625	–	–	(472)	–	32	185
Mexican Peso	190	–	–	–	–	14	204
Russian Ruble	323	–	–	(152)	–	4	175
Saudi Riyal	–	–	–	(541)	–	–	(541)
Singapore Dollar	–	–	–	89	–	–	89
United States Dollar	12,401	1,738	1,782	(692)	(70)	1,042	16,201
Total	\$ 14,161	\$ 1,738	\$ 1,782	\$ 89	\$ (71)	\$ 1,106	\$ 18,805
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 16	\$ 16
Egyptian Pound	169	–	–	–	–	3	172
Euro	–	–	–	384	–	1	385
Saudi Riyal	–	–	–	(722)	–	–	(722)
United States Dollar	38,781	2,643	–	341	(71)	999	42,693
Total	\$ 38,950	\$ 2,643	\$ –	\$ 3	\$ (71)	\$ 1,019	\$ 42,544
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ –	\$ 226	\$ –	\$ –	\$ –	\$ 153	\$ 379
Australian Dollar	–	–	–	9,529	–	3	9,532
Brazilian Real	702	–	–	–	–	45	747
British Pound	1,105	569	–	939	–	(84)	2,529
Euro	1,522	–	5,126	2,854	–	73	9,575
Indonesian Rupiah	868	–	–	–	–	37	905
Mexican Peso	285	–	–	–	–	14	299
Polish Zloty	–	–	–	–	–	46	46
Russian Ruble	1,099	–	–	–	–	89	1,188
Singapore Dollar	–	–	–	2,314	–	3	2,317
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	74,339	14,815	5,376	(15,947)	72	1,568	80,223
Total	\$ 79,920	\$ 15,610	\$ 10,502	\$ (311)	\$ 72	\$ 1,950	\$ 107,743

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 73	\$ –	\$ 606	\$ –	\$ 34	\$ 713
Brazilian Real	–	–	–	330	–	–	330
British Pound	–	201	–	694	(8)	84	971
Canadian Dollar	–	877	–	(943)	(4)	107	37
Euro	1,694	5,640	–	(7,531)	(252)	599	150
Japanese Yen	–	5,727	–	(3,739)	(37)	83	2,034
Mexican Peso	714	–	–	61	–	38	813
New Zealand Dollar	–	518	–	(448)	–	15	85
Norwegian Krone	–	–	–	1,065	–	–	1,065
Polish Zloty	–	–	–	–	–	9	9
South African Rand	613	–	–	–	–	58	671
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	505	27,524	374	9,695	(68)	2,597	40,627
Total	\$ 3,526	\$ 40,560	\$ 374	\$ (210)	\$ (369)	\$ 3,627	\$ 47,508
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 22,766	\$ –	\$ 91	\$ 22,857
Chinese Renminbi	84,315	–	–	17,657	–	2,302	104,274
Euro	–	–	–	7,409	–	(90)	7,319
Hong Kong Dollar	2,204	963	–	–	–	21	3,188
Indian Rupee	59,384	–	–	–	–	1,285	60,669
Indonesian Rupiah	88,162	–	–	–	–	689	88,851
Malaysian Ringgit	62,807	–	–	–	–	793	63,600
Philippine Peso	50,915	–	–	–	–	369	51,284
Singapore Dollar	45,536	8,615	5,249	17,254	–	(210)	76,444
South Korean Won	–	–	–	57,671	2,657	4,238	64,566
Swiss Franc	–	–	–	351	–	–	351
Thai Baht	31,364	–	–	–	–	196	31,560
United States Dollar	68,689	29,477	28,149	(123,475)	–	(3,869)	(1,029)
Total	\$ 493,376	\$ 39,055	\$ 33,398	\$ (367)	\$ 2,657	\$ 5,815	\$ 573,934
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 51,485	\$ 1,786	\$ –	\$ 194,062	\$ (267)	\$ 837	\$ 247,903
Euro	87,175	1,099	–	(82,794)	(1,257)	3,061	7,284
United States Dollar	114,202	13,363	7,953	(113,370)	(214)	(586)	21,348
Total	\$ 252,862	\$ 16,248	\$ 7,953	\$ (2,102)	\$ (1,738)	\$ 3,312	\$ 276,535
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,506	\$ 56	\$ 96	\$ 1,658
Brazilian Real	–	–	–	–	–	8	8
British Pound	9,133	1,747	–	(4,768)	(48)	293	6,357
Canadian Dollar	6,537	–	–	93,675	36	252	100,500
Chinese Renminbi	–	–	–	(9,183)	–	–	(9,183)
Euro	37,531	16,224	–	(10,942)	(1,188)	2,645	44,270
Hungarian Forint	–	–	–	7,442	–	–	7,442
Indonesian Rupiah	6,307	–	–	(710)	–	149	5,746
Japanese Yen	7,522	7,032	–	(9,150)	119	119	5,642
Mexican Peso	7,049	–	–	(1,904)	–	117	5,262
New Zealand Dollar	–	–	–	4,952	–	–	4,952
Norwegian Krone	2,977	–	–	2,216	–	39	5,232
Polish Zloty	7,440	–	–	(7,351)	(10)	223	302
Russian Ruble	–	–	–	2,596	–	–	2,596
South African Rand	5,158	–	–	941	–	246	6,345
South Korean Won	2,168	–	–	(2,194)	–	74	48
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	109,760	15,553	23,911	(68,751)	602	(4,295)	76,780
Total	\$ 201,582	\$ 40,556	\$ 23,911	\$ (1,625)	\$ (433)	\$ (33)	\$ 263,958
Legg Mason Western Asset Global Credit Fund^							
Brazilian Real	\$ –	\$ –	\$ –	\$ 357	\$ –	\$ –	\$ 357
British Pound	5,586	1,260	–	(7,108)	(18)	226	(54)
Euro	21,281	8,761	–	(30,304)	(887)	1,707	558
Mexican Peso	194	–	–	–	–	10	204
Polish Zloty	–	–	–	–	–	15	15
Russian Ruble	182	–	–	–	–	8	190
United States Dollar	36,361	3,562	552	36,742	182	492	77,891
Total	\$ 63,604	\$ 13,583	\$ 552	\$ (313)	\$ (723)	\$ 2,458	\$ 79,161

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 10,614	€ 354	€ –	€ (11,684)	€ –	€ 1,138	€ 422
Euro	35,501	8,380	–	12,112	–	432	56,425
United States Dollar	–	–	436	(180)	–	–	256
Total	€ 46,115	€ 8,734	€ 436	€ 248	€ –	€ 1,570	€ 57,103

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Argentine Peso	\$ 8,419	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 8,419
Australian Dollar	39,901	–	–	248,099	(12,144)	17,651	293,507
Brazilian Real	198,243	23,520	–	517,230	–	(1,343)	737,650
British Pound	–	–	–	1,180,975	(17,108)	38,847	1,202,714
Canadian Dollar	–	–	–	(5,111)	3,990	15,402	14,281
Chinese Renminbi	28,077	–	–	(48,992)	–	723	(20,192)
Colombian Peso	–	–	–	76,158	–	–	76,158
Egyptian Pound	83,227	–	–	–	–	2,714	85,941
Euro	57,005	366,147	–	1,600,077	(63,749)	101,937	2,061,417
Indian Rupee	166,899	–	–	37,710	–	13,615	218,224
Indonesian Rupiah	468,088	–	–	(213,849)	–	19,401	273,640
Japanese Yen	36,625	235,734	–	(173,049)	(29,421)	28,731	98,620
Mexican Peso	478,785	–	–	(166,763)	–	39,685	351,707
Norwegian Krone	–	–	–	158,969	–	15	158,984
Polish Zloty	–	–	–	5,270	–	265	5,535
Russian Ruble	635,768	–	–	(370,871)	4,490	30,797	300,184
Singapore Dollar	–	–	–	145,981	–	(537)	145,444
South African Rand	64,620	–	–	(1,285)	–	2,398	65,733
South Korean Won	–	–	–	(73,965)	–	–	(73,965)
Swedish Krona	–	–	–	213,836	–	6	213,842
Swiss Franc	–	–	–	100,440	–	78	100,518
United States Dollar	3,118,408	1,352,271	43,391	(3,245,794)	(526,083)	577,396	1,319,589
Total	\$ 5,384,065	\$ 1,977,672	\$ 43,391	\$ (14,934)	\$ (640,025)	\$ 887,781	\$ 7,637,950

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Argentine Peso	\$ –	\$ 1,892	\$ –	\$ –	\$ –	\$ 476	\$ 2,368
Australian Dollar	–	–	–	39,900	134	180	40,214
Brazilian Real	4,444	–	–	7,816	477	517	13,254
British Pound	2,537	465	–	766,013	(25)	907	769,897
Canadian Dollar	–	–	–	9,352	–	137	9,489
Colombian Peso	–	–	–	(63)	–	–	(63)
Egyptian Pound	8,205	–	–	–	–	514	8,719
Euro	1,526	19,202	–	27,747	(389)	105	48,191
Indian Rupee	–	–	–	3,388	–	–	3,388
Indonesian Rupiah	18,040	–	–	(2,093)	–	1,584	17,531
Japanese Yen	–	890	–	8,874	–	3	9,767
Mexican Peso	2,048	–	–	5,406	1,221	1,026	9,701
New Zealand Dollar	–	–	–	–	–	29	29
Polish Zloty	–	–	–	(1)	–	–	(1)
Russian Ruble	16,013	–	–	(6,370)	–	639	10,282
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	(8)	–	8	–
Swiss Franc	–	–	–	50	–	–	50
Taiwan Dollar	–	–	–	36	–	–	36
Turkish Lira	–	–	–	(23)	–	30	7
United States Dollar	516,229	258,751	10,506	(866,148)	(2,551)	12,352	(70,861)
Total	\$ 569,042	\$ 281,200	\$ 10,506	\$ (6,125)	\$ (1,133)	\$ 18,507	\$ 871,997

Legg Mason Western Asset Structured Opportunities Fund[^]

Australian Dollar	\$ –	\$ –	\$ –	\$ 78	\$ –	\$ –	\$ 78
British Pound	–	–	–	43,485	–	–	43,485
Euro	–	–	–	500,756	–	(1,483)	499,273
Swiss Franc	–	–	–	1,435	–	1	1,436
United States Dollar	309,867	1,455,144	156,945	(542,671)	(10,236)	7,707	1,376,756
Total	\$ 309,867	\$ 1,455,144	\$ 156,945	\$ 3,083	\$ (10,236)	\$ 6,225	\$ 1,921,028

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Euro	\$ –	\$ –	\$ –	\$ 2,305	\$ –	\$ –	\$ 2,305
United States Dollar	945,924	144,969	95,860	(2,290)	(3,379)	(106,724)	1,074,360
Total	\$ 945,924	\$ 144,969	\$ 95,860	\$ 15	\$ (3,379)	\$ (106,724)	\$ 1,076,665

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 96,126	£ 10,037	£ –	£ 4,729	£ 20	£ 2,308	£ 113,220
Euro	–	–	–	(165)	–	212	47
United States Dollar	3,635	544	–	(4,624)	(27)	477	5
Total	£ 99,761	£ 10,581	£ –	£ (60)	£ (7)	£ 2,997	£ 113,272
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 36	\$ 36
British Pound	668	365	–	96,414	(8)	35	97,474
Egyptian Pound	553	–	–	–	–	–	553
Euro	178	255	–	564	(5)	26	1,018
Russian Ruble	282	–	–	–	–	13	295
United States Dollar	104,728	15,980	99	(97,613)	179	969	24,342
Total	\$ 106,409	\$ 16,600	\$ 99	\$ (635)	\$ 166	\$ 1,079	\$ 123,718
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 42,716	\$ –	\$ –	\$ 41,843	\$ –	\$ 329	\$ 84,888
Brazilian Real	38,946	–	–	–	–	(1,061)	37,885
British Pound	67,777	–	–	237,582	–	(660)	304,699
Canadian Dollar	–	–	–	(5,948)	–	–	(5,948)
Chilean Peso	–	–	–	60,557	–	–	60,557
Colombian Peso	41,644	–	–	–	–	1,677	43,321
Czech Koruna	–	–	–	18,050	–	–	18,050
Danish Krone	–	–	–	(1,535)	–	–	(1,535)
Euro	–	–	–	111,224	–	304	111,528
Indonesian Rupiah	34,890	–	–	9,696	–	485	45,071
Japanese Yen	–	–	–	(70,753)	–	–	(70,753)
Malaysian Ringgit	16,437	–	–	29,872	–	209	46,518
Mexican Peso	112,584	–	–	(13,287)	–	1,874	101,171
New Zealand Dollar	–	–	–	35,865	–	–	35,865
Norwegian Krone	54,927	–	–	(711)	–	1,538	55,754
Polish Zloty	49,858	–	–	(1,806)	–	1,606	49,658
Russian Ruble	–	–	–	11,461	–	–	11,461
Singapore Dollar	–	–	–	(1,256)	–	(361)	(1,617)
South African Rand	35,971	–	–	(38,006)	–	5	(2,030)
South Korean Won	–	–	–	27,102	–	–	27,102
Swedish Krona	–	–	–	(877)	–	–	(877)
United States Dollar	104,837	317,493	11,305	(461,991)	–	8,255	(20,101)
Total	\$ 600,587	\$ 317,493	\$ 11,305	\$ (12,918)	\$ –	\$ 14,200	\$ 930,667
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 289,295	\$ –	\$ –	\$ 289,295
Brazilian Real	35,580	–	–	–	–	151	35,731
British Pound	–	–	–	96,749	–	–	96,749
Chilean Peso	–	–	–	94,218	–	–	94,218
Colombian Peso	38,636	–	–	–	–	3,925	42,561
Czech Koruna	–	–	–	16,380	–	–	16,380
Euro	–	6,046	–	99,836	(1,426)	(3)	104,453
Hungarian Forint	–	–	–	68,385	–	–	68,385
Indonesian Rupiah	33,260	–	–	(34,357)	–	573	(524)
Mexican Peso	71,543	–	–	(8,647)	–	1,194	64,090
New Zealand Dollar	–	–	–	23	–	–	23
Norwegian Krone	–	–	–	48,278	–	–	48,278
Polish Zloty	36,560	–	–	(18,482)	–	1,092	19,170
Russian Ruble	–	–	–	10,569	–	–	10,569
Singapore Dollar	–	–	–	195,547	–	(616)	194,931
Swedish Krona	–	–	–	148	–	–	148
Swiss Franc	–	–	–	(86,513)	–	–	(86,513)
Taiwan Dollar	–	–	–	(85,899)	–	–	(85,899)
Thai Baht	–	–	–	(41,522)	–	–	(41,522)
United States Dollar	62,877	530,205	14,370	(658,835)	595	14,868	(35,920)
Total	\$ 278,456	\$ 536,251	\$ 14,370	\$ (14,827)	\$ (831)	\$ 21,184	\$ 834,603

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 191	\$ –	\$ 1	\$ 192
Canadian Dollar	–	–	–	9,873	–	–	9,873
Egyptian Pound	–	–	–	1,065	–	–	1,065
Euro	108	–	–	(804)	–	1	(695)
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(4)	–	–	(4)
United States Dollar	10,367	–	480	(10,475)	50	(194)	228
Total	\$ 10,475	\$ –	\$ 480	\$ (157)	\$ 50	\$ (192)	\$ 10,656
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 27,483	\$ –	\$ –	\$ 22,245	\$ –	\$ 218	\$ 49,946
Brazilian Real	23,622	–	–	–	–	106	23,728
British Pound	27,338	–	–	39,446	–	59	66,843
Canadian Dollar	–	–	–	(3,547)	–	(1)	(3,548)
Chilean Peso	–	–	–	35,774	–	–	35,774
Colombian Peso	25,067	–	–	–	–	728	25,795
Czech Koruna	–	–	–	10,885	–	–	10,885
Danish Krone	–	–	–	(915)	–	–	(915)
Euro	–	1,220	–	(69,946)	–	33	(68,693)
Indonesian Rupiah	21,413	–	–	4,643	–	384	26,440
Japanese Yen	–	–	–	(42,176)	–	–	(42,176)
Malaysian Ringgit	26,935	–	–	–	–	416	27,351
Mexican Peso	66,095	–	–	(6,916)	–	1,099	60,278
New Zealand Dollar	–	–	–	235,359	–	156	235,515
Norwegian Krone	5,240	–	–	27,232	–	147	32,619
Polish Zloty	28,596	–	–	(1,077)	–	848	28,367
Russian Ruble	–	–	–	7,250	–	–	7,250
Singapore Dollar	–	–	–	(749)	–	–	(749)
South African Rand	21,153	–	–	(22,387)	–	3	(1,231)
South Korean Won	–	–	–	15,939	–	–	15,939
Swedish Krona	–	–	–	(523)	–	–	(523)
United States Dollar	69,653	205,405	7,630	(265,443)	–	2,792	20,037
Total	\$ 342,595	\$ 206,625	\$ 7,630	\$ (14,906)	\$ –	\$ 6,988	\$ 548,932
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 44,188	\$ –	\$ –	\$ 24,749	\$ –	\$ 263	\$ 69,200
Brazilian Real	67,914	–	–	(12,753)	–	302	55,463
British Pound	145,650	–	–	443,051	–	318	589,019
Canadian Dollar	–	–	–	(11,571)	–	–	(11,571)
Chilean Peso	–	–	–	89,531	–	–	89,531
Colombian Peso	73,228	–	–	30,752	–	2,654	106,634
Czech Koruna	–	–	–	80,460	–	–	80,460
Danish Krone	–	–	–	(2,930)	–	–	(2,930)
Euro	–	–	–	(187,988)	–	–	(187,988)
Hong Kong Dollar	–	–	–	(162)	–	–	(162)
Hungarian Forint	–	–	–	66,762	–	–	66,762
Indian Rupee	–	–	–	45,074	–	–	45,074
Indonesian Rupiah	170,542	–	–	(30,677)	–	2,744	142,609
Japanese Yen	–	–	–	(165,218)	–	–	(165,218)
Malaysian Ringgit	77,647	–	–	–	–	1,023	78,670
Mexican Peso	233,180	–	–	(32,379)	–	3,835	204,636
New Zealand Dollar	–	–	–	(1,254)	–	–	(1,254)
Norwegian Krone	–	–	–	80,169	–	–	80,169
Polish Zloty	–	–	–	88,659	–	1,414	90,073
Russian Ruble	–	–	–	38,841	–	–	38,841
Singapore Dollar	–	–	–	(29,567)	–	–	(29,567)
South African Rand	47,893	–	–	(48,578)	–	7	(678)
South Korean Won	–	–	–	156,734	–	–	156,734
Swedish Krona	–	–	–	(1,780)	–	–	(1,780)
Swiss Franc	–	–	–	(68,832)	–	–	(68,832)
Thai Baht	–	–	–	32,672	–	–	32,672
United States Dollar	170,085	519,666	42,630	(615,727)	–	17,593	134,247
Total	\$ 1,030,327	\$ 519,666	\$ 42,630	\$ (31,962)	\$ –	\$ 30,153	\$ 1,590,814

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 198	\$ –	\$ –	\$ 198
British Pound	–	–	–	4,713	–	404	5,117
Egyptian Pound	1,458	–	–	4,136	–	–	5,594
Euro	3,725	–	–	44,088	–	(10)	47,803
Japanese Yen	593	–	–	(492)	–	–	101
Polish Zloty	–	–	–	–	–	7	7
Singapore Dollar	–	–	–	271	–	2	273
Swedish Krona	–	–	–	4,199	–	–	4,199
United States Dollar	44,569	18,042	1,438	(56,959)	767	(120)	7,737
Total	\$ 50,345	\$ 18,042	\$ 1,438	\$ 154	\$ 767	\$ 283	\$ 71,029
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,535	\$ –	\$ 1	\$ 2,536
Egyptian Pound	4,305	–	–	–	–	–	4,305
Euro	–	5,492	–	(5,405)	–	1	88
Malaysian Ringgit	–	–	–	(967)	–	–	(967)
Singapore Dollar	–	–	–	(970)	–	–	(970)
South Korean Won	–	–	–	(975)	–	–	(975)
Taiwan Dollar	–	–	–	(433)	–	–	(433)
Thai Baht	–	–	–	(983)	–	–	(983)
United States Dollar	4,038	27,709	1,270	7,053	(255)	969	40,784
Total	\$ 8,343	\$ 33,201	\$ 1,270	\$ (145)	\$ (255)	\$ 971	\$ 43,385
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 105	\$ –	\$ 1	\$ 106
Canadian Dollar	–	–	–	(39)	–	–	(39)
Egyptian Pound	–	–	–	948	–	–	948
Euro	118	–	–	9,530	–	2	9,650
United States Dollar	9,817	–	689	(10,567)	(1)	(69)	(131)
Total	\$ 9,935	\$ –	\$ 689	\$ (23)	\$ (1)	\$ (66)	\$ 10,534
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ 7,250	\$ –	\$ –	\$ 333,796	\$ –	\$ 43	\$ 341,089
Brazilian Real	36,241	–	–	–	–	162	36,403
British Pound	–	–	–	99,217	–	–	99,217
Chilean Peso	–	–	–	28,417	–	–	28,417
Colombian Peso	18,556	–	–	–	–	719	19,275
Czech Koruna	–	–	–	16,983	–	–	16,983
Euro	–	–	–	(53,887)	(8,931)	(61)	(62,879)
Indonesian Rupiah	38,173	–	–	(40,293)	–	428	(1,692)
Japanese Yen	–	–	–	(12,413)	–	–	(12,413)
Malaysian Ringgit	17,627	–	–	35,893	–	282	53,802
Mexican Peso	85,248	–	–	5,343	–	1,415	92,006
Norwegian Krone	–	–	–	47,733	–	–	47,733
Russian Ruble	–	–	–	30,204	–	–	30,204
Singapore Dollar	–	–	–	73,018	–	(693)	72,325
South African Rand	41,046	–	–	–	–	6	41,052
Thai Baht	–	–	–	(43,234)	–	(1)	(43,235)
United States Dollar	7,872	119,106	14,900	(534,696)	(8,056)	24,669	(376,205)
Total	\$ 252,013	\$ 119,106	\$ 14,900	\$ (13,919)	\$ (16,987)	\$ 26,969	\$ 382,082
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 929	\$ –	\$ –	\$ 929
United States Dollar	–	–	3,289	(923)	–	6	2,372
Total	\$ –	\$ –	\$ 3,289	\$ 6	\$ –	\$ 6	\$ 3,301
Legg Mason ClearBridge Value Fund							
British Pound	\$ –	\$ –	\$ 3,853	\$ –	\$ –	\$ 32	\$ 3,885
Euro	–	–	8,358	23	–	24	8,405
Singapore Dollar	–	–	–	141	–	5	146
United States Dollar	–	–	294,639	(164)	–	18,989	313,464
Total	\$ –	\$ –	\$ 306,850	\$ –	\$ –	\$ 19,050	\$ 325,900

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 21	\$ 21
United States Dollar	–	–	192,364	–	–	1,053	193,417
Total	\$ –	\$ –	\$ 192,364	\$ –	\$ –	\$ 1,074	\$ 193,438
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 6,571	\$ –	\$ –	\$ 6,571
British Pound	–	–	–	–	–	286	286
Euro	–	–	–	69,782	–	(3,654)	66,128
United States Dollar	–	–	1,464,212	(76,382)	–	60,191	1,448,021
Total	\$ –	\$ –	\$ 1,464,212	\$ (29)	\$ –	\$ 56,823	\$ 1,521,006
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 10,740	\$ –	\$ (78)	\$ 10,662
British Pound	–	–	–	11,947	–	3,582	15,529
Chinese Renminbi	–	–	–	440	–	–	440
Euro	–	–	–	35,519	–	126	35,645
Hong Kong Dollar	–	–	–	–	–	(185)	(185)
Polish Zloty	–	–	–	761	–	–	761
Singapore Dollar	–	–	–	1,831	–	(10)	1,821
Swedish Krona	–	–	–	28	–	–	28
Swiss Franc	–	–	–	236	–	–	236
United States Dollar	–	–	950,054	(61,719)	–	(7,446)	880,889
Total	\$ –	\$ –	\$ 950,054	\$ (217)	\$ –	\$ (4,011)	\$ 945,826
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,575	\$ –	\$ 200	\$ 1,775
Canadian Dollar	–	–	–	–	–	7	7
Chinese Renminbi	–	–	–	84	–	–	84
Euro	–	–	–	573	–	–	573
Hong Kong Dollar	–	–	–	–	–	(28)	(28)
Singapore Dollar	–	–	–	234	–	(1)	233
United States Dollar	–	–	38,453	(2,525)	–	1,212	37,140
Total	\$ –	\$ –	\$ 38,453	\$ (59)	\$ –	\$ 1,390	\$ 39,784
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
British Pound	\$ –	\$ –	\$ –	\$ 3,787	\$ –	\$ (362)	\$ 3,425
Euro	–	–	–	648	–	–	648
United States Dollar	–	–	48,203	(4,459)	–	1,855	45,599
Total	\$ –	\$ –	\$ 48,203	\$ (24)	\$ –	\$ 1,493	\$ 49,672
Legg Mason ClearBridge Global Growth Fund^							
British Pound	\$ –	\$ –	\$ 166	\$ –	\$ –	\$ –	\$ 166
Canadian Dollar	–	–	218	–	–	–	218
Euro	–	–	651	–	–	1	652
Hong Kong Dollar	–	–	171	–	–	–	171
Japanese Yen	–	–	477	–	–	–	477
South Korean Won	–	–	72	–	–	–	72
Swedish Krona	–	–	21	–	–	–	21
Swiss Franc	–	–	207	–	–	–	207
United States Dollar	–	–	6,157	–	–	322	6,479
Total	\$ –	\$ –	\$ 8,140	\$ –	\$ –	\$ 323	\$ 8,463
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,029	\$ –	\$ (1)	\$ 5,028
Brazilian Real	–	–	–	2,154	–	–	2,154
British Pound	–	–	–	907	–	303	1,210
Chinese Renminbi	–	–	–	836	–	–	836
Euro	–	–	–	9,368	–	477	9,845
Polish Zloty	–	–	–	549	–	–	549
Singapore Dollar	–	–	–	2,551	–	(13)	2,538
Swedish Krona	–	–	–	35	–	2	37
United States Dollar	–	–	447,792	(21,715)	–	(216)	425,861
Total	\$ –	\$ –	\$ 447,792	\$ (286)	\$ –	\$ 552	\$ 448,058

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 3,948	\$ –	\$ –	\$ 12	\$ 3,960
Euro	–	–	–	50	–	(6)	44
Norwegian Krone	–	–	1,155	–	–	14	1,169
Swedish Krona	–	–	–	5	–	1	6
United States Dollar	–	–	63,197	(55)	–	(264)	62,878
Total	\$ –	\$ –	\$ 68,300	\$ –	\$ –	\$ (243)	\$ 68,057
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 1,637	€ –	€ 33	€ 1,670
British Pound	–	–	7,456	–	–	63	7,519
Chinese Renminbi	–	–	–	216	–	–	216
Danish Krone	–	–	2,486	–	–	49	2,535
Euro	–	–	20,067	(11,599)	–	129	8,597
Norwegian Krone	–	–	1,605	–	–	5	1,610
Polish Zloty	–	–	–	153	–	–	153
Singapore Dollar	–	–	–	246	–	(2)	244
Swedish Krona	–	–	2,247	–	–	1	2,248
Swiss Franc	–	–	6,772	–	–	–	6,772
United States Dollar	–	–	–	9,217	–	(7)	9,210
Total	€ –	€ –	€ 40,633	€ (130)	€ –	€ 271	€ 40,774
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 4,182	\$ 4,257	\$ –	\$ 56	\$ 8,495
Chinese Renminbi	–	–	–	377	–	–	377
Euro	–	–	–	–	–	11	11
Hong Kong Dollar	–	–	23,253	–	–	44	23,297
Indian Rupee	–	–	5,420	–	–	(23)	5,397
Indonesian Rupiah	–	–	2,412	–	–	28	2,440
Malaysian Ringgit	–	–	2,087	–	–	–	2,087
New Zealand Dollar	–	–	518	–	–	–	518
Pakistan Rupee	–	–	414	–	–	–	414
Philippine Peso	–	–	1,393	–	–	8	1,401
Polish Zloty	–	–	–	2,452	–	1	2,453
Singapore Dollar	–	–	1,814	18,562	–	40	20,416
South Korean Won	–	–	6,018	–	–	97	6,115
Taiwan Dollar	–	–	11,034	–	–	–	11,034
Thai Baht	–	–	4,105	–	–	–	4,105
United States Dollar	–	–	639	(25,855)	–	692	(24,524)
Total	\$ –	\$ –	\$ 63,289	\$ (207)	\$ –	\$ 954	\$ 64,036
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 1,085	\$ –	\$ –	\$ (37)	\$ 1,048
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	299	–	–	2	301
Chinese Renminbi	–	–	460	–	–	–	460
Colombian Peso	–	–	95	–	–	2	97
Czech Koruna	–	–	95	–	–	2	97
Egyptian Pound	–	–	91	–	–	–	91
Euro	–	–	138	–	–	5	143
Hong Kong Dollar	–	–	2,352	–	–	19	2,371
Hungarian Forint	–	–	130	–	–	1	131
Indian Rupee	–	–	767	–	–	(1)	766
Indonesian Rupiah	–	–	563	–	–	4	567
Malaysian Ringgit	–	–	497	–	–	2	499
Mexican Peso	–	–	341	–	–	1	342
Philippine Peso	–	–	259	–	–	1	260
Polish Zloty	–	–	222	–	–	1	223
Qatari Riyal	–	–	123	–	–	2	125
Russian Ruble	–	–	–	–	–	1	1
South African Rand	–	–	940	–	–	2	942
South Korean Won	–	–	893	–	–	10	903
Taiwan Dollar	–	–	514	–	–	5	519
Thai Baht	–	–	975	–	–	7	982
Turkish Lira	–	–	295	–	–	1	296
United Arab Emirates Dirham	–	–	129	–	–	–	129
United States Dollar	–	–	804	–	(20)	107	891
Total	\$ –	\$ –	\$ 12,067	\$ –	\$ (20)	\$ 138	\$ 12,185

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 251	\$ 945	\$ –	\$ 4	\$ 1,200
Brazilian Real	–	–	133	–	–	2	135
British Pound	–	–	870	(781)	–	9	98
Canadian Dollar	–	–	535	(340)	–	1	196
Danish Krone	–	–	–	–	–	1	1
Euro	–	–	1,966	(1,793)	–	8	181
Hong Kong Dollar	–	–	860	–	–	–	860
Japanese Yen	–	–	1,195	–	–	3	1,198
Malaysian Ringgit	–	–	272	–	–	–	272
Mexican Peso	–	–	135	–	–	–	135
New Zealand Dollar	–	–	363	–	–	1	364
Norwegian Krone	–	–	303	–	–	–	303
Singapore Dollar	–	–	505	14	–	2	521
South African Rand	–	–	50	–	–	–	50
Swedish Krona	–	–	207	–	–	–	207
Swiss Franc	–	–	366	–	–	1	367
Taiwan Dollar	–	–	415	–	–	–	415
Turkish Lira	–	–	128	–	–	–	128
United States Dollar	–	–	4,936	1,903	–	(1)	6,838
Total	\$ –	\$ –	\$ 13,490	\$ (52)	\$ –	\$ 31	\$ 13,469
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^							
British Pound	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (4)	\$ (4)
Hong Kong Dollar	–	–	72,204	–	–	–	72,204
Indian Rupee	–	–	16,963	–	–	–	16,963
Singapore Dollar	–	–	15,157	–	–	–	15,157
South Korean Won	–	–	21,927	–	–	234	22,161
Taiwan Dollar	–	–	9,808	–	–	–	9,808
Thai Baht	–	–	3,279	–	–	–	3,279
United States Dollar	–	–	18,513	–	–	6,637	25,150
Total	\$ –	\$ –	\$ 157,851	\$ –	\$ –	\$ 6,867	\$ 164,718
Legg Mason Martin Currie European Absolute Alpha Fund^							
Brazilian Real	€ –	€ –	€ –	€ 5,367	€ –	€ (2,710)	€ 2,657
British Pound	–	–	54,332	(51,919)	1,637	404	4,454
Danish Krone	–	–	10,755	(11,212)	(30)	24	(463)
Euro	4,463	–	56,990	24,966	2,555	10,059	99,033
Hungarian Forint	–	–	7,901	(8,380)	–	–	(479)
Japanese Yen	–	–	–	44,898	–	–	44,898
Norwegian Krone	–	–	5,954	(6,229)	–	–	(275)
Swedish Krona	–	–	14,816	(13,419)	627	(41)	1,983
Swiss Franc	–	–	18,731	(15,749)	(24)	(181)	2,777
Turkish Lira	–	–	3,031	(3,068)	–	1	(36)
United States Dollar	–	–	–	35,298	–	–	35,298
Total	€ 4,463	€ –	€ 172,510	€ 553	€ 4,765	€ 7,556	€ 189,847
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^							
Australian Dollar	\$ –	\$ –	\$ 1,352	\$ –	\$ –	\$ –	\$ 1,352
British Pound	–	–	1,702	504	–	125	2,331
Canadian Dollar	–	–	538	–	–	–	538
Danish Krone	–	–	1,205	–	–	7	1,212
Euro	–	–	5,809	–	–	22	5,831
Hong Kong Dollar	–	–	2,256	–	–	–	2,256
Swedish Krona	–	–	2,642	–	–	1	2,643
Swiss Franc	–	–	1,297	–	–	1	1,298
Taiwan Dollar	–	–	1,348	–	–	–	1,348
United States Dollar	–	–	14,140	(506)	–	1,737	15,371
Total	\$ –	\$ –	\$ 32,289	\$ (2)	\$ –	\$ 1,893	\$ 34,180

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 2,926	\$ 3	\$ –	\$ 48	\$ 2,977
Chinese Renminbi	–	–	319	–	–	–	319
Hong Kong Dollar	–	–	1,374	–	–	5	1,379
Indian Rupee	–	–	680	–	–	16	696
Malaysian Ringgit	–	–	465	–	–	4	469
New Zealand Dollar	–	–	245	–	–	–	245
Philippine Peso	–	–	345	–	–	–	345
Singapore Dollar	–	–	1,180	–	–	11	1,191
Thai Baht	–	–	319	–	–	5	324
United States Dollar	–	–	–	(3)	–	299	296
Total	\$ –	\$ –	\$ 7,853	\$ –	\$ –	\$ 388	\$ 8,241
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 927	\$ –	\$ –	\$ (6)	\$ 921
Euro	–	–	660	–	–	–	660
Hong Kong Dollar	–	–	6,907	–	–	1	6,908
Hungarian Forint	–	–	858	–	–	–	858
Indian Rupee	–	–	3,491	–	–	(25)	3,466
Indonesian Rupiah	–	–	850	–	–	18	868
Malaysian Ringgit	–	–	250	–	–	–	250
Mexican Peso	–	–	607	–	–	–	607
Philippine Peso	–	–	191	–	–	–	191
South Korean Won	–	–	4,490	–	–	24	4,514
Taiwan Dollar	–	–	3,186	–	–	1	3,187
Turkish Lira	–	–	189	–	–	–	189
United States Dollar	–	–	5,791	–	–	1,011	6,802
Total	\$ –	\$ –	\$ 28,397	\$ –	\$ –	\$ 1,024	\$ 29,421
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 414	€ –	€ –	€ 3	€ 417
Danish Krone	–	–	285	–	–	1	286
Euro	–	–	2,910	–	–	314	3,224
Swedish Krona	–	–	990	–	–	–	990
Swiss Franc	–	–	834	–	–	–	834
United States Dollar	–	–	386	–	–	1	387
Total	€ –	€ –	€ 5,819	€ –	€ –	€ 319	€ 6,138
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 41,433	€ (7,358)	€ –	€ (1)	€ 34,074
Brazilian Real	–	–	8,261	2,673	–	(298)	10,636
British Pound	–	–	107,737	72,327	–	2,164	182,228
Canadian Dollar	–	–	92,006	25,202	–	391	117,599
Chinese Renminbi	–	–	–	2,735	–	1	2,736
Euro	–	–	155,068	(169,825)	–	27,070	12,313
Hong Kong Dollar	–	–	14,468	–	–	–	14,468
Mexican Peso	–	–	11,203	(2,091)	–	(1)	9,111
Singapore Dollar	–	–	–	940	–	(17)	923
United States Dollar	–	–	320,436	72,905	–	(3,491)	389,850
Total	€ –	€ –	€ 750,612	€ (2,492)	€ –	€ 25,818	€ 773,938
Legg Mason RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 492	\$ –	\$ –	\$ (24)	\$ 468
Chilean Peso	–	–	53	–	–	–	53
Chinese Renminbi	–	–	50	–	–	–	50
Euro	–	–	–	1,603	–	–	1,603
Hong Kong Dollar	–	–	438	–	–	–	438
Indian Rupee	–	–	711	–	–	(8)	703
Indonesian Rupiah	–	–	119	–	–	–	119
Malaysian Ringgit	–	–	69	–	–	–	69
Mexican Peso	–	–	501	–	–	–	501
Philippine Peso	–	–	122	–	–	–	122
Thai Baht	–	–	33	–	–	–	33
United States Dollar	–	–	–	(1,593)	–	120	(1,473)
Total	\$ –	\$ –	\$ 2,588	\$ 10	\$ –	\$ 88	\$ 2,686

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Total	\$ 1,000,784	\$ –	\$ –	\$ –	\$ –	\$ (51,679)	\$ 949,105
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 74	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 82
Euro	–	–	–	–	3	38	41
United States Dollar	149,264	25,784	3,182	–	624	(24,491)	154,363
Total	\$ 149,338	\$ 25,784	\$ 3,182	\$ –	\$ 627	\$ (24,445)	\$ 154,486
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ 497	\$ 54	\$ –	\$ 831	\$ –	\$ 252	\$ 1,634
Australian Dollar	–	–	–	4,246	–	–	4,246
Brazilian Real	8,242	–	–	23,587	1,001	118	32,948
British Pound	–	2,451	–	4,295	(105)	863	7,504
Canadian Dollar	–	–	–	44,027	–	–	44,027
Chinese Renminbi	–	–	–	(10,958)	–	–	(10,958)
Colombian Peso	–	–	–	(135)	–	–	(135)
Euro	–	–	–	87,974	(1,917)	46,463	132,520
Indian Rupee	–	–	–	5,147	–	–	5,147
Indonesian Rupiah	–	–	–	15,521	–	–	15,521
Japanese Yen	–	–	–	(1,408)	(108)	1,481	(35)
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	19,148	–	–	10,748	(1,008)	1,922	30,810
Philippine Peso	–	–	–	(7,734)	–	–	(7,734)
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	8,569	–	–	4,981	–	695	14,245
South African Rand	–	–	–	2,077	–	–	2,077
Taiwan Dollar	–	–	–	71	–	–	71
United States Dollar	816,757	156,876	273	(182,281)	3,107	(139,353)	655,379
Total	\$ 853,213	\$ 159,381	\$ 273	\$ 989	\$ 970	\$ (87,516)	\$ 927,310
Legg Mason Western Asset Euro Core Plus Bond Fund							
British Pound	€ 301	€ –	€ –	€ (419)	€ 43	€ 91	€ 16
Euro	87,358	23,157	–	(2,059)	(576)	2,174	110,054
Norwegian Krone	–	–	–	1,130	–	–	1,130
Polish Zloty	–	–	–	–	–	41	41
Russian Ruble	–	–	–	1,144	–	(1)	1,143
Swedish Krona	1,467	–	–	673	–	33	2,173
United States Dollar	439	–	265	(461)	(126)	(176)	(59)
Total	€ 89,565	€ 23,157	€ 265	€ 8	€ (659)	€ 2,162	€ 114,498
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 75	\$ –	\$ –	\$ 75
Euro	–	249	–	(171)	–	22	100
United States Dollar	17,925	4,169	280	97	10	504	22,985
Total	\$ 17,925	\$ 4,418	\$ 280	\$ 1	\$ 10	\$ 526	\$ 23,160

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ 1,731	\$ 8,264	\$ –	\$ –	\$ –	\$ 3,671	\$ 13,666
Australian Dollar	–	–	–	76,425	–	–	76,425
Brazilian Real	10,259	–	–	1,427	–	965	12,651
British Pound	9,297	5,214	–	388,584	–	2,565	405,660
Canadian Dollar	–	–	–	–	–	937	937
Colombian Peso	66	–	–	–	–	22	88
Euro	8,810	21,789	21,408	(22,074)	(1,301)	3,914	32,546
Indian Rupee	–	–	–	5,874	–	–	5,874
Indonesian Rupiah	8,987	–	–	9,814	–	999	19,800
Mexican Peso	34,601	–	–	(14,703)	–	2,208	22,106
Philippine Peso	–	–	–	(9,575)	–	–	(9,575)
Polish Zloty	–	–	–	4,429	–	–	4,429
Russian Ruble	28,415	–	–	(1,975)	–	2,338	28,778
Singapore Dollar	–	–	–	(8,266)	–	–	(8,266)
South African Rand	8,677	–	–	(1,808)	–	339	7,208
South Korean Won	–	–	–	(20,812)	–	–	(20,812)
Swiss Franc	–	–	–	29,974	–	–	29,974
Taiwan Dollar	–	–	–	(10,278)	–	–	(10,278)
Turkish Lira	5,382	–	–	1,015	–	1,408	7,805
United States Dollar	368,163	100,689	48,972	(417,861)	(1,050)	13,330	112,243
Total	\$ 484,388	\$ 135,956	\$ 70,380	\$ 10,190	\$ (2,351)	\$ 32,696	\$ 731,259
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	190	–	–	190
Euro	–	–	–	1,446	–	–	1,446
Mexican Peso	–	–	–	–	–	3	3
Singapore Dollar	–	–	–	383	–	–	383
United States Dollar	128,170	16,648	4,719	(2,008)	18	1,684	149,231
Total	\$ 128,170	\$ 16,648	\$ 4,719	\$ 11	\$ 18	\$ 1,690	\$ 151,256
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Argentine Peso	\$ 258	\$ 215	\$ –	\$ –	\$ –	\$ 27	\$ 500
Brazilian Real	335	–	–	(93)	–	35	277
British Pound	–	–	–	128	–	–	128
Egyptian Pound	289	–	–	–	–	–	289
Euro	–	–	–	2,051	7	(10)	2,048
Ghanaian Cedi	100	–	–	–	–	25	125
Indonesian Rupiah	891	–	–	(642)	–	25	274
Mexican Peso	1	–	–	–	–	9	10
Nigerian Naira	125	–	–	–	–	–	125
Russian Ruble	315	–	–	(69)	–	26	272
Saudi Riyal	–	–	–	(871)	–	–	(871)
Singapore Dollar	–	–	–	112	–	1	113
United States Dollar	17,461	1,082	2,464	(607)	(8)	301	20,693
Uruguayan Peso	206	–	–	–	–	4	210
Total	\$ 19,981	\$ 1,297	\$ 2,464	\$ 9	\$ (1)	\$ 443	\$ 24,193
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Argentine Peso	\$ 66	\$ 310	\$ –	\$ (147)	\$ –	\$ 25	\$ 254
Egyptian Pound	151	–	–	–	–	–	151
Euro	–	–	–	–	10	1	11
Saudi Riyal	–	–	–	(721)	–	–	(721)
United States Dollar	32,509	2,728	–	872	(3)	1,701	37,807
Total	\$ 32,726	\$ 3,038	\$ –	\$ 4	\$ 7	\$ 1,727	\$ 37,502

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ 330	\$ 685	\$ –	\$ –	\$ –	\$ 57	\$ 1,072
Australian Dollar	–	–	–	12,126	–	2	12,128
Brazilian Real	984	–	–	–	–	25	1,009
British Pound	396	495	–	399	–	29	1,319
Euro	785	–	5,063	7,589	–	34	13,471
Indonesian Rupiah	554	–	–	–	–	9	563
Mexican Peso	279	–	–	–	–	14	293
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	1,471	–	–	–	–	67	1,538
Singapore Dollar	–	–	–	2,393	–	3	2,396
Turkish Lira	–	–	–	–	–	3	3
United States Dollar	92,412	7,846	6,663	(22,552)	27	1,947	86,343
Uruguayan Peso	632	–	–	–	–	27	659
Total	\$ 97,843	\$ 9,026	\$ 11,726	\$ (45)	\$ 27	\$ 2,233	\$ 120,810
Legg Mason Western Asset US Short-Term Government Fund[^]							
United States Dollar	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Total	\$ 12,869	\$ 362	\$ –	\$ –	\$ –	\$ 12	\$ 13,243
Legg Mason Western Asset US Adjustable Rate Fund							
United States Dollar	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Total	\$ 172	\$ 5,043	\$ 17	\$ –	\$ –	\$ (28)	\$ 5,204
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 72	\$ –	\$ (69)	\$ –	\$ 1	\$ 4
Brazilian Real	–	–	–	394	–	–	394
British Pound	–	–	–	–	15	45	60
Canadian Dollar	–	882	–	(1,327)	–	7	(438)
Euro	–	6,271	–	(8,952)	(219)	752	(2,148)
Japanese Yen	–	1,821	–	(1,491)	–	35	365
Mexican Peso	811	–	–	(225)	–	16	602
New Zealand Dollar	–	512	–	(489)	–	3	26
Norwegian Krone	–	–	–	394	–	–	394
Polish Zloty	–	–	–	–	–	9	9
South African Rand	368	–	–	–	–	17	385
Swedish Krona	–	–	–	752	–	3	755
United States Dollar	–	26,494	21	11,083	18	(14)	37,602
Total	\$ 1,179	\$ 36,052	\$ 21	\$ 70	\$ (186)	\$ 874	\$ 38,010
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6,861	\$ –	\$ 131	\$ 6,992
British Pound	–	–	–	34	–	–	34
Chinese Renminbi	68,115	6,356	–	8,839	–	1,746	85,056
Euro	–	–	–	8,828	–	226	9,054
Hong Kong Dollar	3,068	949	–	(14,015)	–	(20)	(10,018)
Indian Rupee	67,667	–	–	–	–	2,036	69,703
Indonesian Rupiah	86,768	–	–	–	–	1,627	88,395
Malaysian Ringgit	25,038	–	–	–	–	648	25,686
Philippine Peso	30,511	–	–	–	–	236	30,747
Singapore Dollar	44,997	1,117	5,993	14,321	–	353	66,781
South Korean Won	–	–	–	77,005	51	3,322	80,378
Swiss Franc	–	–	–	930	–	–	930
Taiwan Dollar	8,633	–	–	–	–	130	8,763
Thai Baht	28,413	–	–	–	–	194	28,607
United States Dollar	78,673	18,270	17,424	(103,082)	–	(753)	10,532
Total	\$ 441,883	\$ 26,692	\$ 23,417	\$ (279)	\$ 51	\$ 9,876	\$ 501,640
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
British Pound	\$ 6,687	\$ –	\$ –	\$ 80,298	\$ 21	\$ 159	\$ 87,165
Euro	40,221	–	–	(38,260)	(504)	(653)	804
United States Dollar	48,097	1,026	4,275	(39,948)	1	(1,039)	12,412
Total	\$ 95,005	\$ 1,026	\$ 4,275	\$ 2,090	\$ (482)	\$ (1,533)	\$ 100,381

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ 74	\$ –	\$ –	\$ (272)	\$ 56	\$ 197	\$ 55
Brazilian Real	–	–	–	–	–	10	10
British Pound	10,165	2,822	–	(8,326)	90	630	5,381
Canadian Dollar	6,427	–	–	73,524	–	108	80,059
Euro	30,371	17,263	–	(2,495)	(1,449)	3,861	47,551
Indonesian Rupiah	6,070	–	–	–	–	151	6,221
Japanese Yen	5,583	6,478	–	(9,663)	26	90	2,514
Mexican Peso	8,012	–	–	(4,092)	–	147	4,067
New Zealand Dollar	–	–	–	3,778	–	–	3,778
Norwegian Krone	–	–	–	2,209	–	–	2,209
Polish Zloty	–	–	–	84	–	38	122
Russian Ruble	–	–	–	1,882	–	–	1,882
South African Rand	1,663	–	–	191	–	154	2,008
South Korean Won	2,233	–	–	(6,242)	–	44	(3,965)
Swedish Krona	–	–	–	1,920	–	–	1,920
Turkish Lira	2,357	–	–	(2,135)	–	489	711
United States Dollar	123,013	7,000	22,498	(49,203)	(322)	(7,616)	95,370
Total	\$ 195,968	\$ 33,563	\$ 22,498	\$ 1,160	\$ (1,599)	\$ (1,697)	\$ 249,893
Legg Mason Western Asset Global Credit Fund[^]							
British Pound	\$ 4,253	\$ 878	\$ –	\$ (5,342)	\$ 17	\$ 175	\$ (19)
Euro	15,686	10,254	–	(25,811)	(419)	742	452
Indonesian Rupiah	556	–	–	–	–	62	618
United States Dollar	27,907	4,507	5,209	31,132	(94)	(796)	67,865
Total	\$ 48,402	\$ 15,639	\$ 5,209	\$ (21)	\$ (496)	\$ 183	\$ 68,916
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 15,251	€ 1,101	€ –	€ (15,873)	€ –	€ 504	€ 983
Euro	47,603	5,485	–	15,490	227	6,125	74,930
United States Dollar	200	–	21	–	–	5	226
Total	€ 63,054	€ 6,586	€ 21	€ (383)	€ 227	€ 6,634	€ 76,139
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Argentine Peso	\$ 50,709	\$ 66,381	\$ –	\$ 82,973	\$ –	\$ 23,304	\$ 223,367
Australian Dollar	33,985	–	–	217,193	(1,162)	4,087	254,103
Brazilian Real	213,533	24,823	–	645,245	52,277	(182,780)	753,098
British Pound	17,044	–	–	853,338	5,565	12,300	888,247
Canadian Dollar	–	–	–	116,285	(128)	6,397	122,554
Chilean Peso	–	–	–	52,709	–	–	52,709
Chinese Renminbi	51,232	–	–	(107,159)	–	19,126	(36,801)
Colombian Peso	–	–	–	59,467	–	–	59,467
Egyptian Pound	31,933	–	–	–	–	1,413	33,346
Euro	75,794	393,355	–	1,562,336	6,489	186,983	2,224,957
Indian Rupee	156,135	–	–	245,689	–	10,138	411,962
Indonesian Rupiah	141,999	–	–	(32,797)	–	3,083	112,285
Japanese Yen	32,556	125,937	–	(324,044)	(9,941)	17,635	(157,857)
Mexican Peso	412,368	–	–	(441,173)	(24,409)	80,550	27,336
Norwegian Krone	–	–	–	70,755	–	–	70,755
Peruvian Nuevo Sol	–	–	–	52,604	–	–	52,604
Polish Zloty	–	–	–	3,948	–	541	4,489
Russian Ruble	300,369	–	–	19,101	–	8,634	328,104
Singapore Dollar	–	–	–	94,577	–	269	94,846
South African Rand	220,495	–	–	(157,525)	–	7,539	70,509
South Korean Won	–	–	–	(140,012)	–	–	(140,012)
Swedish Krona	–	–	–	70,536	–	10	70,546
Swiss Franc	–	–	–	112,543	–	94	112,637
Taiwan Dollar	–	–	–	(118,725)	–	–	(118,725)
Turkish Lira	24,500	–	–	11,335	–	4,898	40,733
United States Dollar	2,869,364	1,007,910	65,196	(2,902,937)	134,622	252,455	1,426,610
Total	\$ 4,632,016	\$ 1,618,406	\$ 65,196	\$ 46,262	\$ 163,313	\$ 456,676	\$ 6,981,869

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset EM Local Currency Debt Fund[^]							
Argentine Peso	\$ 242	\$ 1,955	\$ –	\$ (1,153)	\$ –	\$ 155	\$ 1,199
Brazilian Real	3,091	272	–	186	68	134	3,751
Chilean Peso	777	–	–	311	–	18	1,106
Colombian Peso	2,248	–	–	606	–	103	2,957
Czech Koruna	375	–	–	1,460	–	4	1,839
Egyptian Pound	196	–	–	–	–	(1)	195
Euro	–	–	–	–	30	21	51
Ghanaian Cedi	195	–	–	–	–	21	216
Hungarian Forint	533	–	–	1,478	–	30	2,041
Indian Rupee	–	–	–	230	–	–	230
Indonesian Rupiah	4,561	–	–	(1,306)	–	127	3,382
Malaysian Ringgit	2,076	–	–	–	–	52	2,128
Mexican Peso	2,068	–	–	458	(11)	109	2,624
Nigerian Naira	177	–	–	–	–	–	177
Peruvian Nuevo Sol	1,012	–	–	118	–	33	1,163
Philippine Peso	193	–	–	–	–	1	194
Polish Zloty	1,521	–	–	2,140	–	155	3,816
Romanian Leu	558	–	–	143	–	23	724
Russian Ruble	2,579	–	–	462	–	106	3,147
Saudi Riyal	–	–	–	(1,034)	–	–	(1,034)
South African Rand	2,555	–	–	344	–	131	3,030
Thai Baht	1,413	–	–	1,546	–	9	2,968
Turkish Lira	1,723	–	–	565	–	109	2,397
United States Dollar	1,288	–	–	(6,503)	(58)	2,190	(3,083)
Uruguayan Peso	260	–	–	–	–	5	265
Total	\$ 29,641	\$ 2,227	\$ –	\$ 51	\$ 29	\$ 3,535	\$ 35,483
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ 3,451	\$ –	\$ (2,178)	\$ –	\$ 309	\$ 1,582
Australian Dollar	–	–	–	15,821	–	19	15,840
Brazilian Real	9,078	–	–	491	–	145	9,714
British Pound	3,529	920	–	703,271	(16)	685	708,389
Canadian Dollar	–	–	–	(3,276)	–	139	(3,137)
Colombian Peso	–	–	–	(72)	–	–	(72)
Egyptian Pound	1,806	–	–	–	–	–	1,806
Euro	1,616	16,418	–	(39,290)	(968)	2,024	(20,200)
Indian Rupee	–	–	–	3,459	–	–	3,459
Indonesian Rupiah	15,162	–	–	6,297	–	664	22,123
Japanese Yen	–	866	–	5,039	–	3	5,908
Mexican Peso	–	–	–	8,502	(1,213)	1,844	9,133
New Zealand Dollar	–	–	–	–	–	31	31
Philippine Peso	–	–	–	4	–	(1)	3
Polish Zloty	–	–	–	(1)	–	–	(1)
Russian Ruble	11,858	–	–	(5,920)	–	518	6,456
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	–	9	9
Swiss Franc	–	–	–	66	–	–	66
Taiwan Dollar	–	–	–	36	–	–	36
Turkish Lira	–	–	–	(27)	–	35	8
United States Dollar	423,067	195,464	7,044	(674,908)	(65)	17,762	(31,636)
Total	\$ 466,116	\$ 217,119	\$ 7,044	\$ 17,313	\$ (2,262)	\$ 24,186	\$ 729,516
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 6	\$ –	\$ 1	\$ 7
British Pound	1,161	215	–	(264)	54	188	1,354
Canadian Dollar	–	–	–	231	–	–	231
Euro	2,007	2,773	–	(6,480)	304	936	(460)
Indonesian Rupiah	1,912	–	–	–	–	48	1,960
Japanese Yen	–	898	–	46,972	(8)	15	47,877
Mexican Peso	1,650	–	–	(634)	–	31	1,047
Norwegian Krone	–	–	–	988	–	–	988
Polish Zloty	–	–	–	–	–	12	12
Russian Ruble	–	–	–	884	–	–	884
South African Rand	985	–	–	(94)	–	45	936
South Korean Won	44	–	–	(669)	–	–	(625)
Swedish Krona	–	–	–	948	–	–	948
Turkish Lira	599	–	–	(415)	–	41	225
United States Dollar	33,769	793	1,338	(42,128)	(44)	362	(5,910)
Total	\$ 42,127	\$ 4,679	\$ 1,338	\$ (655)	\$ 306	\$ 1,679	\$ 49,474

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Structured Opportunities Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 84	\$ –	\$ –	\$ 84
British Pound	–	–	–	35,904	–	3	35,907
Euro	–	–	–	224,512	–	2,995	227,507
Swiss Franc	–	–	–	601	–	–	601
United States Dollar	185,677	965,044	27,260	(259,526)	(1,974)	(3,701)	912,780
Total	\$ 185,677	\$ 965,044	\$ 27,260	\$ 1,575	\$ (1,974)	\$ (703)	\$ 1,176,879
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
United States Dollar	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Total	\$ 810,217	\$ 90,919	\$ 36,490	\$ –	\$ (107)	\$ (43,581)	\$ 893,938
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 68,404	£ 9,015	£ –	£ 6,099	£ (10)	£ 1,592	£ 85,100
Euro	546	902	–	(1,694)	(94)	222	(118)
Swedish Krona	–	–	–	–	–	44	44
United States Dollar	3,005	938	–	(4,268)	26	440	141
Total	£ 71,955	£ 10,855	£ –	£ 137	£ (78)	£ 2,298	£ 85,167
Legg Mason Western Asset US Corporate Bond Fund[^]							
Argentine Peso	\$ 23	\$ 376	\$ –	\$ –	\$ –	\$ 73	\$ 472
British Pound	–	–	–	112,815	–	–	112,815
United States Dollar	99,595	11,144	1,893	(110,061)	44	780	3,395
Total	\$ 99,618	\$ 11,520	\$ 1,893	\$ 2,754	\$ 44	\$ 853	\$ 116,682
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 57,609	\$ –	\$ –	\$ 20,982	\$ –	\$ 698	\$ 79,289
Brazilian Real	51,434	–	–	–	–	(559)	50,875
British Pound	65,046	–	–	166,652	–	297	231,995
Canadian Dollar	–	–	–	51,104	–	–	51,104
Chilean Peso	–	–	–	54,723	–	1	54,724
Colombian Peso	32,369	–	–	17,866	–	1,472	51,707
Danish Krone	–	–	–	(1,652)	–	–	(1,652)
Euro	–	–	–	225,933	–	1,970	227,903
Indonesian Rupiah	43,596	–	–	–	–	2,030	45,626
Japanese Yen	–	–	–	43,179	–	–	43,179
Malaysian Ringgit	45,000	–	–	27,130	–	688	72,818
Mexican Peso	137,980	–	–	(2,496)	–	2,522	138,006
Norwegian Krone	–	–	–	58,424	–	–	58,424
Polish Zloty	61,088	–	–	(2,010)	–	1,568	60,646
Singapore Dollar	–	–	–	(1,260)	–	–	(1,260)
South African Rand	63,587	–	–	(33,348)	–	(9)	30,230
Swedish Krona	–	–	–	93,658	–	–	93,658
United States Dollar	334,118	141,150	16,624	(715,660)	–	(2,901)	(226,669)
Total	\$ 891,827	\$ 141,150	\$ 16,624	\$ 3,225	\$ –	\$ 7,777	\$ 1,060,603
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ 26,260	\$ –	\$ –	\$ 333,354	\$ –	\$ 232	\$ 359,846
Brazilian Real	56,751	–	–	–	–	711	57,462
British Pound	–	–	–	118,527	2,701	(5,238)	115,990
Canadian Dollar	–	–	–	38,914	–	–	38,914
Chilean Peso	–	–	–	65,221	–	–	65,221
Colombian Peso	56,731	–	–	–	–	2,579	59,310
Euro	–	6,647	–	108,502	(3,358)	(86)	111,705
Indonesian Rupiah	47,325	–	–	–	–	1,038	48,363
Japanese Yen	–	–	–	(63,754)	–	–	(63,754)
Malaysian Ringgit	81,262	–	–	–	–	1,267	82,529
Mexican Peso	157,803	–	–	–	–	2,883	160,686
Norwegian Krone	–	–	–	66,190	–	–	66,190
Peruvian Nuevo Sol	31,949	–	–	–	–	90	32,039
Polish Zloty	64,541	–	–	–	–	1,402	65,943
Singapore Dollar	–	–	–	199,235	–	1	199,236
South African Rand	68,027	–	–	(35,518)	–	(9)	32,500
Swedish Krona	–	–	–	108,018	–	–	108,018
United States Dollar	59,703	499,448	22,257	(936,133)	(999)	23,957	(331,767)
Total	\$ 650,352	\$ 506,095	\$ 22,257	\$ 2,556	\$ (1,656)	\$ 28,827	\$ 1,208,431

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 1,873	\$ –	\$ –	\$ 1,873
Brazilian Real	–	–	–	4,688	–	–	4,688
British Pound	–	–	–	5,678	–	–	5,678
Canadian Dollar	–	–	–	8,735	–	–	8,735
Euro	–	–	–	10,814	–	–	10,814
Mexican Peso	–	–	–	4,729	–	–	4,729
Swedish Krona	–	–	–	(3)	–	–	(3)
Swiss Franc	–	–	–	(5)	–	–	(5)
United States Dollar	73,475	20,765	2,293	(36,571)	1,089	4	61,055
Total	\$ 73,475	\$ 20,765	\$ 2,293	\$ (62)	\$ 1,089	\$ 4	\$ 97,564
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 35,520	\$ –	\$ –	\$ 13,719	\$ –	\$ 425	\$ 49,664
Brazilian Real	32,367	–	–	–	–	405	32,772
British Pound	40,158	–	–	20,378	–	28	60,564
Canadian Dollar	–	–	–	32,626	–	–	32,626
Chilean Peso	–	–	–	34,193	–	–	34,193
Colombian Peso	18,036	–	–	12,892	–	820	31,748
Danish Krone	–	–	–	(850)	–	–	(850)
Euro	–	1,392	–	(63,850)	–	–	(62,458)
Indonesian Rupiah	25,977	–	–	–	–	671	26,648
Japanese Yen	–	–	–	35,443	–	(1)	35,442
Malaysian Ringgit	44,942	–	–	–	–	690	45,632
Mexican Peso	84,718	–	–	(1,285)	–	1,549	84,982
New Zealand Dollar	–	–	–	197,349	–	(68)	197,281
Norwegian Krone	–	–	–	36,747	–	–	36,747
Polish Zloty	38,513	–	–	(1,035)	–	805	38,283
Singapore Dollar	–	–	–	(649)	–	–	(649)
South African Rand	39,512	–	–	(20,394)	–	(5)	19,113
Swedish Krona	–	–	–	58,336	–	–	58,336
United States Dollar	209,790	65,981	6,765	(352,532)	–	1,752	(68,244)
Total	\$ 569,533	\$ 67,373	\$ 6,765	\$ 1,088	\$ –	\$ 7,071	\$ 651,830
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ 63,387	\$ –	\$ –	\$ 43,198	\$ –	\$ 561	\$ 107,146
Brazilian Real	90,896	–	–	61,532	–	1,599	154,027
British Pound	73,846	–	–	671,055	219	(290)	744,830
Canadian Dollar	–	–	–	69,471	–	–	69,471
Chilean Peso	–	–	–	94,093	–	–	94,093
Colombian Peso	128,950	–	–	18,537	–	16,797	164,284
Danish Krone	–	–	–	(3,622)	–	–	(3,622)
Euro	–	–	–	(108,573)	–	–	(108,573)
Hong Kong Dollar	–	–	–	(380)	–	–	(380)
Indian Rupee	–	–	–	57,921	–	–	57,921
Indonesian Rupiah	172,822	–	–	–	–	21,189	194,011
Japanese Yen	–	–	–	(26,076)	–	–	(26,076)
Malaysian Ringgit	188,776	–	–	–	–	20,734	209,510
Mexican Peso	218,045	–	–	(18,689)	–	4,028	203,384
New Zealand Dollar	–	–	–	(1,538)	–	–	(1,538)
Norwegian Krone	–	–	–	108,538	–	–	108,538
Peruvian Nuevo Sol	67,736	–	–	–	–	191	67,927
Polish Zloty	116,165	–	–	(79,706)	–	3,514	39,973
Russian Ruble	–	–	–	97,052	–	–	97,052
Singapore Dollar	–	–	–	(37,417)	–	–	(37,417)
South African Rand	84,949	–	–	(37,363)	–	(15)	47,571
Swedish Krona	–	–	–	124,169	–	–	124,169
Swiss Franc	–	–	–	(3,049)	–	–	(3,049)
Thai Baht	–	–	–	39,401	–	–	39,401
United States Dollar	362,862	270,681	159,142	(1,052,101)	–	(136,827)	(396,243)
Total	\$ 1,568,434	\$ 270,681	\$ 159,142	\$ 16,453	\$ 219	\$ (68,519)	\$ 1,946,410

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 2,046	\$ –	\$ –	\$ 2,046
Australian Dollar	–	–	–	195	–	–	195
Brazilian Real	–	–	–	4,892	–	–	4,892
British Pound	–	–	–	12,664	–	–	12,664
Euro	24,874	–	–	40,474	–	261	65,609
Japanese Yen	–	–	–	–	–	(2)	(2)
Mexican Peso	–	–	–	4,925	–	–	4,925
Polish Zloty	–	–	–	–	–	7	7
Singapore Dollar	–	–	–	49	–	1	50
Swedish Krona	–	–	–	5,980	–	1,890	7,870
Swiss Franc	–	–	–	(2,067)	–	–	(2,067)
United States Dollar	42,635	41,519	2,545	(68,649)	136	(11,759)	6,427
Total	\$ 67,509	\$ 41,519	\$ 2,545	\$ 509	\$ 136	\$ (9,602)	\$ 102,616
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 5,430	\$ –	\$ (2,707)	\$ 2,723
British Pound	–	–	–	418	–	–	418
Euro	–	3,017	–	(2,975)	–	2	44
United States Dollar	5,714	30,338	3,099	(2,874)	50	4,312	40,639
Total	\$ 5,714	\$ 33,355	\$ 3,099	\$ (1)	\$ 50	\$ 1,607	\$ 43,824
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 212	\$ –	\$ –	\$ 212
Brazilian Real	–	–	–	531	–	–	531
British Pound	–	–	–	386	–	–	386
Canadian Dollar	–	–	–	(37)	–	–	(37)
Euro	–	–	–	10,401	–	–	10,401
Mexican Peso	–	–	–	535	–	1	536
United States Dollar	8,414	2,117	324	(12,036)	120	(43)	(1,104)
Total	\$ 8,414	\$ 2,117	\$ 324	\$ (8)	\$ 120	\$ (42)	\$ 10,925
Legg Mason Brandywine Global – US High Yield Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 205	\$ –	\$ –	\$ 205
Brazilian Real	–	–	–	345	–	–	345
Euro	–	–	–	27,938	–	–	27,938
Mexican Peso	–	–	–	345	–	–	345
United States Dollar	21,735	5,501	207	(28,756)	313	304	(696)
Total	\$ 21,735	\$ 5,501	\$ 207	\$ 77	\$ 313	\$ 304	\$ 28,137
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ 18,017	\$ –	\$ –	\$ 18,017
Australian Dollar	6,540	–	–	374,089	–	58	380,687
Brazilian Real	31,446	–	–	–	–	1	31,447
British Pound	–	–	–	20,709	924	(1,736)	19,897
Chilean Peso	–	–	–	28,947	–	–	28,947
Colombian Peso	16,468	–	–	–	–	748	17,216
Euro	–	–	–	(49,987)	(2,239)	–	(52,226)
Indonesian Rupiah	30,127	–	–	–	–	920	31,047
Japanese Yen	–	–	–	(36,713)	–	–	(36,713)
Malaysian Ringgit	19,524	–	–	29,285	–	303	49,112
Mexican Peso	74,839	–	–	–	–	1,380	76,219
Norwegian Krone	–	–	–	20,808	–	–	20,808
Peruvian Nuevo Sol	8,683	–	–	9,678	–	24	18,385
Polish Zloty	10,283	–	–	(9,699)	–	142	726
Russian Ruble	–	–	–	24,244	–	–	24,244
Singapore Dollar	–	–	–	11	–	–	11
South African Rand	40,260	–	–	(27,297)	–	(5)	12,958
Swedish Krona	–	–	–	61,799	–	–	61,799
United States Dollar	17,316	67,233	16,330	(463,102)	(1,343)	13,868	(349,698)
Total	\$ 255,486	\$ 67,233	\$ 16,330	\$ 789	\$ (2,658)	\$ 15,703	\$ 352,883
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,942	\$ –	\$ –	\$ 1,942
United States Dollar	–	–	4,729	(1,936)	–	(4)	2,789
Total	\$ –	\$ –	\$ 4,729	\$ 6	\$ –	\$ (4)	\$ 4,731

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ 8,361	\$ 25	\$ –	\$ –	\$ 8,386
Singapore Dollar	–	–	–	641	–	–	641
United States Dollar	–	–	329,933	(664)	–	4,204	333,473
Total	\$ –	\$ –	\$ 338,294	\$ 2	\$ –	\$ 4,204	\$ 342,500
Legg Mason ClearBridge Global Equity Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 321	\$ –	\$ –	\$ –	\$ 321
Brazilian Real	–	–	568	–	–	16	584
British Pound	–	–	4,202	–	–	85	4,287
Canadian Dollar	–	–	278	–	–	–	278
Danish Krone	–	–	381	–	–	1	382
Euro	–	–	7,830	–	–	6	7,836
Hong Kong Dollar	–	–	1,388	–	–	–	1,388
Japanese Yen	–	–	1,422	–	–	–	1,422
South Korean Won	–	–	445	–	–	7	452
Swiss Franc	–	–	1,642	–	–	(1)	1,641
Thai Baht	–	–	540	–	–	–	540
United States Dollar	–	–	12,026	–	–	902	12,928
Total	\$ –	\$ –	\$ 31,043	\$ –	\$ –	\$ 1,016	\$ 32,059
Legg Mason ClearBridge Global Equity Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 55	\$ –	\$ –	\$ –	\$ 55
Brazilian Real	–	–	35	–	–	1	36
British Pound	–	–	689	–	–	8	697
Canadian Dollar	–	–	87	–	–	–	87
Danish Krone	–	–	57	–	–	–	57
Euro	–	–	1,166	1,793	–	4	2,963
Hong Kong Dollar	–	–	545	–	–	–	545
Japanese Yen	–	–	175	–	–	–	175
Singapore Dollar	–	–	38	–	–	1	39
Swedish Krona	–	–	32	–	–	–	32
Swiss Franc	–	–	302	–	–	1	303
Taiwan Dollar	–	–	59	–	–	(1)	58
Thai Baht	–	–	162	–	–	–	162
United States Dollar	–	–	800	(1,787)	–	188	(799)
Total	\$ –	\$ –	\$ 4,202	\$ 6	\$ –	\$ 202	\$ 4,410
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ (11)	\$ (11)
United States Dollar	–	–	199,056	–	–	1,406	200,462
Total	\$ –	\$ –	\$ 199,056	\$ –	\$ –	\$ 1,395	\$ 200,451
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 6,665	\$ –	\$ (3,311)	\$ 3,354
British Pound	–	–	–	–	–	(4)	(4)
Euro	–	–	–	42,963	–	(214)	42,749
United States Dollar	–	–	1,440,452	(49,525)	–	15,609	1,406,536
Total	\$ –	\$ –	\$ 1,440,452	\$ 103	\$ –	\$ 12,080	\$ 1,452,635
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 14,380	\$ –	\$ (2)	\$ 14,378
British Pound	–	–	–	16,271	–	(907)	15,364
Chinese Renminbi	–	–	–	762	–	–	762
Euro	–	–	–	26,128	–	81	26,209
Hong Kong Dollar	–	–	–	–	–	216	216
Polish Zloty	–	–	–	1,160	–	–	1,160
Singapore Dollar	–	–	–	2,459	–	71	2,530
Swedish Krona	–	–	–	44	–	–	44
Swiss Franc	–	–	–	239	–	–	239
United States Dollar	–	–	1,510,484	(60,964)	–	20,262	1,469,782
Total	\$ –	\$ –	\$ 1,510,484	\$ 479	\$ –	\$ 19,721	\$ 1,530,684

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 3,566	\$ –	\$ –	\$ 3,566
Canadian Dollar	–	–	–	–	–	12	12
Chinese Renminbi	–	–	–	151	–	–	151
Euro	–	–	–	450	–	–	450
Singapore Dollar	–	–	–	508	–	–	508
United States Dollar	–	–	50,442	(4,672)	–	590	46,360
Total	\$ –	\$ –	\$ 50,442	\$ 3	\$ –	\$ 602	\$ 51,047
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 572	\$ –	\$ –	\$ 572
United States Dollar	–	–	8,869	(571)	–	123	8,421
Total	\$ –	\$ –	\$ 8,869	\$ 1	\$ –	\$ 123	\$ 8,993
Legg Mason ClearBridge Global Growth Fund[^]							
British Pound	\$ –	\$ –	\$ 143	\$ –	\$ –	\$ (1)	\$ 142
Canadian Dollar	–	–	25	–	–	1	26
Euro	–	–	398	–	–	–	398
Hong Kong Dollar	–	–	228	–	–	–	228
Japanese Yen	–	–	286	–	–	1	287
Swedish Krona	–	–	26	–	–	–	26
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	3,769	–	–	46	3,815
Total	\$ –	\$ –	\$ 4,964	\$ –	\$ –	\$ 47	\$ 5,011
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 8,909	\$ –	\$ 6	\$ 8,915
Brazilian Real	–	–	–	5,122	–	(2,542)	2,580
British Pound	–	–	–	1,388	–	6,659	8,047
Chinese Renminbi	–	–	–	1,176	–	–	1,176
Euro	–	–	–	36,846	–	(418)	36,428
Polish Zloty	–	–	–	1,477	–	(1)	1,476
Singapore Dollar	–	–	–	3,678	–	(4)	3,674
Swedish Krona	–	–	–	91	–	–	91
United States Dollar	–	–	891,502	(58,526)	–	(12,343)	820,633
Total	\$ –	\$ –	\$ 891,502	\$ 161	\$ –	\$ (8,643)	\$ 883,020
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 4,884	\$ –	\$ –	\$ 18	\$ 4,902
Danish Krone	–	–	177	–	–	–	177
Euro	–	–	–	77	–	18	95
Norwegian Krone	–	–	936	–	–	–	936
Swedish Krona	–	–	–	7	–	1	8
United States Dollar	–	–	87,691	(84)	–	(257)	87,350
Total	\$ –	\$ –	\$ 93,688	\$ –	\$ –	\$ (220)	\$ 93,468
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 3,966	€ –	€ –	€ 3,966
British Pound	–	–	15,332	–	–	83	15,415
Chinese Renminbi	–	–	–	107	–	–	107
Danish Krone	–	–	3,362	–	–	41	3,403
Euro	–	–	22,997	(14,956)	–	599	8,640
Norwegian Krone	–	–	2,054	–	–	6	2,060
Polish Zloty	–	–	–	54	–	–	54
Singapore Dollar	–	–	–	326	–	–	326
Swedish Krona	–	–	3,545	–	–	–	3,545
Swiss Franc	–	–	5,215	–	–	–	5,215
United States Dollar	–	–	–	10,450	–	16	10,466
Total	€ –	€ –	€ 52,505	€ (53)	€ –	€ 745	€ 53,197

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 5,929	\$ 7,539	\$ –	\$ (3)	\$ 13,465
Chinese Renminbi	–	–	–	294	–	–	294
Hong Kong Dollar	–	–	32,088	–	–	42	32,130
Indian Rupee	–	–	5,041	–	–	(229)	4,812
Indonesian Rupiah	–	–	2,299	–	–	–	2,299
Malaysian Ringgit	–	–	3,482	–	–	–	3,482
New Zealand Dollar	–	–	3,629	–	–	–	3,629
Pakistan Rupee	–	–	479	–	–	–	479
Philippine Peso	–	–	860	–	–	–	860
Polish Zloty	–	–	–	3,130	–	–	3,130
Singapore Dollar	–	–	2,673	20,341	–	28	23,042
South Korean Won	–	–	9,369	–	–	121	9,490
Taiwan Dollar	–	–	10,611	–	–	–	10,611
Thai Baht	–	–	7,109	–	–	6	7,115
United States Dollar	–	–	1,109	(31,213)	–	1,732	(28,372)
Total	\$ –	\$ –	\$ 84,678	\$ 91	\$ –	\$ 1,697	\$ 86,466
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	\$ –	\$ –	\$ 808	\$ –	\$ –	\$ (15)	\$ 793
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	713	–	–	–	713
Colombian Peso	–	–	146	–	–	–	146
Czech Koruna	–	–	127	–	–	–	127
Egyptian Pound	–	–	91	–	–	–	91
Euro	–	–	95	–	–	1	96
Hong Kong Dollar	–	–	2,518	–	–	–	2,518
Hungarian Forint	–	–	89	–	–	–	89
Indian Rupee	–	–	1,068	–	–	–	1,068
Indonesian Rupiah	–	–	1,384	–	–	–	1,384
Malaysian Ringgit	–	–	739	–	–	1	740
Mexican Peso	–	–	477	–	–	1	478
Philippine Peso	–	–	422	–	–	2	424
Polish Zloty	–	–	322	–	–	1	323
South African Rand	–	–	776	–	–	2	778
South Korean Won	–	–	655	–	–	12	667
Taiwan Dollar	–	–	552	–	–	1	553
Thai Baht	–	–	964	–	–	5	969
Turkish Lira	–	–	422	–	–	6	428
United States Dollar	–	–	916	–	7	(3)	920
Total	\$ –	\$ –	\$ 13,284	\$ –	\$ 7	\$ 15	\$ 13,306
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 429	\$ 741	\$ –	\$ 7	\$ 1,177
British Pound	–	–	1,439	(1,138)	–	9	310
Canadian Dollar	–	–	522	(417)	–	2	107
Czech Koruna	–	–	–	–	–	1	1
Danish Krone	–	–	–	–	–	1	1
Euro	–	–	1,587	(1,257)	–	12	342
Hong Kong Dollar	–	–	790	–	–	(1)	789
Israeli Shekel	–	–	103	–	–	–	103
Japanese Yen	–	–	718	–	–	1	719
Malaysian Ringgit	–	–	125	–	–	–	125
Mexican Peso	–	–	167	–	–	1	168
New Zealand Dollar	–	–	851	(696)	–	–	155
Norwegian Krone	–	–	400	–	–	–	400
Singapore Dollar	–	–	716	(531)	–	5	190
South African Rand	–	–	77	–	–	–	77
South Korean Won	–	–	85	–	–	1	86
Swedish Krona	–	–	201	–	–	–	201
Swiss Franc	–	–	341	–	–	–	341
Taiwan Dollar	–	–	1,034	–	–	–	1,034
Turkish Lira	–	–	198	–	–	–	198
United States Dollar	–	–	3,593	3,286	–	(32)	6,847
Total	\$ –	\$ –	\$ 13,376	\$ (12)	\$ –	\$ 7	\$ 13,371

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 110,919	\$ –	\$ –	\$ 1,953	\$ 112,872
Indian Rupee	–	–	31,172	–	–	(142)	31,030
Indonesian Rupiah	–	–	2,987	–	–	51	3,038
Malaysian Ringgit	–	–	7,629	–	–	–	7,629
Singapore Dollar	–	–	22,656	–	–	407	23,063
South Korean Won	–	–	28,984	–	–	752	29,736
Taiwan Dollar	–	–	6,596	–	–	–	6,596
Thai Baht	–	–	9,000	–	–	164	9,164
United States Dollar	–	–	33,536	–	–	(2,026)	31,510
Total	\$ –	\$ –	\$ 253,479	\$ –	\$ –	\$ 1,159	\$ 254,638
Legg Mason Martin Currie Asia Pacific Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 395	\$ –	\$ –	\$ 4	\$ 399
Hong Kong Dollar	–	–	1,152	–	–	–	1,152
Indian Rupee	–	–	230	–	–	(6)	224
Indonesian Rupiah	–	–	58	–	–	–	58
Malaysian Ringgit	–	–	39	–	–	–	39
Singapore Dollar	–	–	162	–	–	–	162
South Korean Won	–	–	431	–	–	4	435
Taiwan Dollar	–	–	123	–	–	–	123
Thai Baht	–	–	37	–	–	–	37
United States Dollar	–	–	255	–	–	19	274
Total	\$ –	\$ –	\$ 2,882	\$ –	\$ –	\$ 21	\$ 2,903
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 4,517	€ –	€ (2,267)	€ 2,250
British Pound	–	–	23,297	(14,697)	(247)	(1,016)	7,337
Danish Krone	–	–	–	–	(244)	14	(230)
Euro	89,109	–	51,467	(35,181)	(1,062)	76,739	181,072
Hungarian Forint	–	–	10,646	(10,828)	–	1	(181)
Japanese Yen	–	–	–	60,151	–	–	60,151
Norwegian Krone	–	–	3,871	(3,780)	–	(1)	90
Swedish Krona	–	–	3,476	(525)	(735)	(1,027)	1,189
Swiss Franc	–	–	18,349	(19,812)	(3,130)	(162)	(4,755)
Turkish Lira	–	–	8,972	(8,862)	–	–	110
United States Dollar	–	–	–	27,505	–	438	27,943
Total	€ 89,109	€ –	€ 120,078	€ (1,512)	€ (5,418)	€ 72,719	€ 274,976
Legg Mason Martin Currie Greater China Fund[^]							
Chinese Renminbi	\$ –	\$ –	\$ 1,267	\$ –	\$ –	\$ –	\$ 1,267
Hong Kong Dollar	–	–	9,310	–	–	1	9,311
Taiwan Dollar	–	–	2,354	–	–	–	2,354
United States Dollar	–	–	2,745	–	–	162	2,907
Total	\$ –	\$ –	\$ 15,676	\$ –	\$ –	\$ 163	\$ 15,839
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]							
British Pound	¥ –	¥ –	¥ –	¥ 139,493	¥ –	¥ –	¥ 139,493
Euro	–	–	–	4,739,652	–	(247)	4,739,405
Japanese Yen	919,732	–	2,996,759	(5,109,847)	(10,956)	1,180,339	(23,973)
United States Dollar	–	–	–	311,092	3,280	1	314,373
Total	¥ 919,732	¥ –	¥ 2,996,759	¥ 80,390	¥ (7,676)	¥ 1,180,093	¥ 5,169,298
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 562	\$ –	\$ –	\$ –	\$ 562
British Pound	–	–	3,075	85	–	–	3,160
Canadian Dollar	–	–	611	–	–	–	611
Danish Krone	–	–	658	–	–	6	664
Euro	–	–	2,597	–	–	9	2,606
Hong Kong Dollar	–	–	1,870	–	–	–	1,870
Swedish Krona	–	–	1,417	–	–	–	1,417
Swiss Franc	–	–	1,672	–	–	–	1,672
Taiwan Dollar	–	–	771	–	–	–	771
United States Dollar	–	–	9,578	(83)	–	402	9,897
Total	\$ –	\$ –	\$ 22,811	\$ 2	\$ –	\$ 417	\$ 23,230

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 1,928	\$ –	\$ –	\$ 32	\$ 1,960
Chinese Renminbi	–	–	254	–	–	–	254
Hong Kong Dollar	–	–	1,320	–	–	5	1,325
Indian Rupee	–	–	336	–	–	6	342
Malaysian Ringgit	–	–	407	–	–	5	412
New Zealand Dollar	–	–	685	–	–	1	686
Philippine Peso	–	–	159	–	–	–	159
Singapore Dollar	–	–	1,018	–	–	14	1,032
Thai Baht	–	–	121	–	–	(1)	120
United States Dollar	–	–	–	–	–	47	47
Total	\$ –	\$ –	\$ 6,228	\$ –	\$ –	\$ 109	\$ 6,337
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 767	\$ –	\$ –	\$ 20	\$ 787
Hong Kong Dollar	–	–	6,413	–	–	–	6,413
Hungarian Forint	–	–	759	–	–	–	759
Indian Rupee	–	–	2,170	–	–	–	2,170
Indonesian Rupiah	–	–	635	–	–	–	635
Malaysian Ringgit	–	–	292	–	–	–	292
Mexican Peso	–	–	631	–	–	2	633
Philippine Peso	–	–	233	–	–	–	233
South African Rand	–	–	1,058	–	–	2	1,060
South Korean Won	–	–	4,057	–	–	33	4,090
Taiwan Dollar	–	–	3,147	–	–	–	3,147
Turkish Lira	–	–	221	–	–	–	221
United States Dollar	–	–	5,100	–	–	653	5,753
Total	\$ –	\$ –	\$ 25,483	\$ –	\$ –	\$ 710	\$ 26,193
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ 349	\$ –	\$ –	\$ 2	\$ 351
Canadian Dollar	–	–	100	–	–	–	100
Euro	–	–	477	–	–	2	479
Hong Kong Dollar	–	–	201	–	–	–	201
Japanese Yen	–	–	61	–	–	–	61
Singapore Dollar	–	–	59	–	–	–	59
Swiss Franc	–	–	77	–	–	–	77
United States Dollar	–	–	1,721	–	–	4	1,725
Total	\$ –	\$ –	\$ 3,045	\$ –	\$ –	\$ 8	\$ 3,053
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 307	€ –	€ –	€ 2	€ 309
Danish Krone	–	–	107	–	–	1	108
Euro	–	–	1,264	–	–	58	1,322
Swedish Krona	–	–	332	–	–	(1)	331
Swiss Franc	–	–	492	–	–	–	492
United States Dollar	–	–	239	–	–	(1)	238
Total	€ –	€ –	€ 2,741	€ –	€ –	€ 59	€ 2,800
Legg Mason RARE Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 36,870	€ (13,061)	€ –	€ 135	€ 23,944
Brazilian Real	–	–	–	5,286	–	(2,634)	2,652
British Pound	–	–	65,130	61,355	–	214	126,699
Canadian Dollar	–	–	49,658	42,151	–	309	92,118
Euro	–	–	50,441	(47,221)	–	13,142	16,362
Hong Kong Dollar	–	–	19,368	–	–	–	19,368
Mexican Peso	–	–	20,951	(7,215)	–	–	13,736
Singapore Dollar	–	–	–	251	–	–	251
United States Dollar	–	–	143,810	(40,467)	–	291	103,634
Total	€ –	€ –	€ 386,228	€ 1,079	€ –	€ 11,457	€ 398,764

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason RARE Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 366	\$ –	\$ –	\$ (5)	\$ 361
Chilean Peso	–	–	90	–	–	–	90
Euro	–	–	–	1,705	–	–	1,705
Hong Kong Dollar	–	–	575	–	–	–	575
Indian Rupee	–	–	713	–	–	–	713
Indonesian Rupiah	–	–	134	–	–	1	135
Malaysian Ringgit	–	–	161	–	–	–	161
Mexican Peso	–	–	441	–	–	–	441
Philippine Peso	–	–	151	–	–	–	151
Thai Baht	–	–	33	–	–	–	33
United States Dollar	–	–	–	(1,699)	–	139	(1,560)
Total	\$ –	\$ –	\$ 2,664	\$ 6	\$ –	\$ 135	\$ 2,805

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 29 February 2020 and 28 February 2019. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
Fund	Currency	29 February 2020		28 February 2019	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset US Core Plus Bond Fund	Euro	n/a	n/a	6,975	(6,310)
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	n/a	n/a	4,022	(3,639)
	British Pound	19,951	(18,051)	21,351	(19,317)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	117	(106)	n/a	n/a
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	638	(578)
	Euro	n/a	n/a	709	(641)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	n/a	n/a	4,477	(4,050)
	Indian Rupee	3,193	(2,889)	3,669	(3,319)
	Indonesian Rupiah	4,676	(4,231)	4,652	(4,209)
	Malaysian Ringgit	3,347	(3,029)	n/a	n/a
	Singapore Dollar	4,023	(3,640)	3,515	(3,180)
	South Korean Won	3,398	(3,075)	4,230	(3,828)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	13,048	(11,805)	4,588	(4,151)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Canadian Dollar	5,289	(4,786)	4,214	(3,812)
	Euro	2,330	(2,108)	2,503	(2,264)
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Brazilian Real	n/a	n/a	39,637	(35,862)
	British Pound	63,301	(57,272)	46,750	(42,297)
	Euro	108,496	(98,163)	117,103	(105,950)
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Brazilian Real	n/a	n/a	197	(179)
	Polish Zloty	n/a	n/a	201	(182)
	British Pound	40,521	(36,662)	37,284	(33,733)
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Japanese Yen	n/a	n/a	2,520	(2,280)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Euro	26,278	(23,775)	11,974	(10,834)
Legg Mason Western Asset Structured Opportunities Fund [^]	British Pound	5,130	(4,642)	5,938	(5,372)
Legg Mason Western Asset US Corporate Bond Fund [^]	British Pound	16,037	(14,509)	12,210	(11,047)
Legg Mason Brandywine Global Fixed Income Fund	Euro	5,870	(5,311)	11,995	(10,853)
	Mexican Peso	5,325	(4,818)	7,263	(6,572)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	15,226	(13,776)	18,939	(17,136)
	British Pound	5,092	(4,607)	n/a	n/a
	Chilean Peso	4,959	(4,487)	n/a	n/a
	Euro	5,498	(4,974)	n/a	n/a
	Mexican Peso	n/a	n/a	8,457	(7,652)
	Singapore Dollar	10,260	(9,282)	10,486	(9,487)
	Swiss Franc	(4,553)	4,120	n/a	n/a
	Taiwan Dollar	(4,521)	4,090	n/a	n/a
Legg Mason Brandywine Global High Yield Fund [^]	Canadian Dollar	520	(470)	n/a	n/a
	Euro	n/a	n/a	569	(515)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	3,518	(3,183)	n/a	n/a
	Euro	(3,615)	3,271	n/a	n/a
	Mexican Peso	3,173	(2,870)	4,473	(4,047)
	New Zealand Dollar	12,396	(11,215)	10,383	(9,394)
Legg Mason Brandywine Global Sovereign Credit Fund [^]	British Pound	31,001	(28,049)	39,202	(35,468)
	Euro	(9,894)	8,952	n/a	n/a
	Japanese Yen	(8,696)	7,868	n/a	n/a
	Malaysian Ringgit	n/a	n/a	11,027	(9,977)
	Mexican Peso	10,770	(9,745)	10,704	(9,685)

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		29 February 2020		28 February 2019	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	n/a	n/a	667	(603)
	Euro	2,516	(2,276)	3,453	(3,124)
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	508	(460)	547	(495)
Legg Mason Brandywine Global – US High Yield Fund^	Euro	n/a	n/a	1,470	(1,330)
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Australian Dollar	17,952	(16,242)	20,036	(18,128)
	British Pound	5,222	(4,725)	n/a	n/a
	Euro	(3,309)	2,994	(2,749)	2,487
	Japanese Yen	n/a	n/a	(1,932)	1,748
	Malaysian Ringgit	2,832	(2,562)	2,585	(2,339)
	Mexican Peso	4,842	(4,381)	4,012	(3,629)
	Norwegian Krone	2,512	(2,273)	n/a	n/a
	Singapore Dollar	3,807	(3,444)	n/a	n/a
	South African Rand	2,161	(1,955)	n/a	n/a
	Swedish Krona	n/a	n/a	3,253	(2,943)
	Thai Baht	(2,276)	2,059	n/a	n/a
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	49	(44)	102	(92)
Legg Mason ClearBridge Global Equity Fund^	British Pound	n/a	n/a	226	(204)
	Euro	n/a	n/a	412	(373)
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	n/a	n/a	37	(33)
	Euro	n/a	n/a	156	(141)
	Hong Kong Dollar	n/a	n/a	29	(26)
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	396	(358)	811	(734)
	Swiss Franc	356	(322)	n/a	n/a
	United States Dollar	485	(439)	551	(498)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	447	(405)	709	(641)
	Hong Kong Dollar	1,226	(1,109)	1,691	(1,530)
	Singapore Dollar	1,075	(972)	1,213	(1,097)
	South Korean Won	n/a	n/a	499	(452)
	Taiwan Dollar	581	(525)	558	(505)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	125	(113)	133	(120)
	Indonesian Rupiah	n/a	n/a	73	(66)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	3,800	(3,438)	5,941	(5,375)
	Indian Rupee	893	(808)	1,633	(1,478)
	South Korean Won	1,166	(1,055)	1,565	(1,416)
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	n/a	n/a	21	(19)
	Hong Kong Dollar	n/a	n/a	61	(55)
	South Korean Won	n/a	n/a	23	(21)
Legg Mason Martin Currie European Absolute Alpha Fund^	Japanese Yen	2,363	(2,138)	n/a	n/a
	United States Dollar	1,858	(1,681)	1,471	(1,331)
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar	n/a	n/a	490	(443)
	Taiwan Dollar	n/a	n/a	124	(112)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Euro	n/a	n/a	249,442	(225,686)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	British Pound	n/a	n/a	166	(150)
	Euro	307	(278)	137	(124)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Australian Dollar	157	(142)	103	(93)
	Hong Kong Dollar	73	(66)	70	(63)
	New Zealand Dollar	n/a	n/a	36	(33)
	Singapore Dollar	63	(57)	54	(49)
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	364	(329)	338	(305)
	Indian Rupee	182	(165)	n/a	n/a
	South Korean Won	238	(215)	215	(195)
	Taiwan Dollar	168	(152)	166	(150)
Legg Mason Martin Currie Global Dividend Opportunities Fund^	British Pound	n/a	n/a	18	(17)
	Euro	n/a	n/a	25	(23)
Legg Mason Martin Currie European Unconstrained Fund^	British Pound	n/a	n/a	16	(15)
	Swedish Krona	52	(47)	17	(16)
	Swiss Franc	44	(40)	26	(23)
Legg Mason RARE Infrastructure Value Fund^	British Pound	9,591	(8,678)	6,668	(6,033)
	Canadian Dollar	6,189	(5,600)	4,848	(4,387)
	United States Dollar	20,518	(18,564)	5,454	(4,935)
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	25	(22)	19	(17)
	Euro	84	(76)	90	(81)
	Hong Kong Dollar	23	(21)	30	(27)
	Indian Rupee	37	(33)	38	(34)
	Mexican Peso	26	-24	23	-21

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 29 February 2020 and 28 February 2019 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 29 February 2020 and 28 February 2019, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 29 February 2020 and 28 February 2019 are as follows:

As at 29 February 2020

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.41%	0.13
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.18%	5.76
US Dollar	3.24%	19.70
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	49.18%	1.59
Brazilian Real	9.04%	3.30
Mexican Peso	7.36%	21.11
Russian Ruble	6.86%	11.04
US Dollar	3.42%	19.72
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.61%	12.70
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
Swedish Krona	2.12%	19.09
US Dollar	4.73%	6.01
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.02%	4.79
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	49.12%	1.60
Brazilian Real	8.78%	4.18
British Pound	3.99%	17.29
Colombian Peso	8.40%	4.40
Euro	4.03%	7.29
Indonesian Rupiah	7.23%	8.15
Mexican Peso	7.17%	16.83
Russian Ruble	6.75%	9.91
South African Rand	9.44%	20.80
US Dollar	4.27%	10.09
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.27%	6.88
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Brazilian Real	9.27%	2.12
Egyptian Pound	0.00%	0.60
Euro	4.62%	9.92
Indonesian Rupiah	7.68%	10.65
Mexican Peso	6.02%	6.02
Russian Ruble	6.83%	10.09
US Dollar	4.99%	12.36
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Egyptian Pound	0.00%	0.60
US Dollar	4.66%	10.00
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	8.95%	2.84
British Pound	5.06%	4.04
Euro	4.91%	6.15
Indonesian Rupiah	6.94%	2.07
Mexican Peso	6.51%	2.28
Russian Ruble	6.71%	7.89
US Dollar	5.50%	5.74
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.12%	4.69
Hong Kong Dollar	3.26%	0.73
Indian Rupee	7.24%	8.16
Indonesian Rupiah	7.69%	5.53
Malaysian Ringgit	3.69%	9.25
Philippine Peso	4.55%	10.73
Singapore Dollar	2.22%	16.37
Thai Baht	2.91%	8.44
US Dollar	4.81%	25.18
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.74%	5.91
British Pound	1.48%	4.89
US Dollar	2.57%	4.23

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
British Pound	3.70%	13.88
Canadian Dollar	2.12%	5.26
Euro	2.28%	19.61
Indonesian Rupiah	7.81%	19.14
Japanese Yen	0.45%	9.02
Mexican Peso	7.24%	22.72
Norwegian Krone	1.66%	9.53
Polish Zloty	2.55%	8.16
South African Rand	9.46%	21.01
South Korean Won	1.80%	6.28
US Dollar	3.26%	17.00
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	3.68%	10.65
Euro	1.44%	7.51
Mexican Peso	7.24%	22.72
Russian Ruble	6.63%	9.24
US Dollar	3.85%	15.06
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.20%	6.56
Euro	4.13%	5.46
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Argentine Peso	0.00%	0.52
Australian Dollar	2.21%	27.07
Brazilian Real	9.25%	2.00
Chinese Renminbi	3.29%	6.64
Egyptian Pound	7.15%	1.73
Euro	2.78%	29.53
Indian Rupee	7.73%	3.91
Indonesian Rupiah	7.41%	9.64
Japanese Yen	0.63%	28.33
Mexican Peso	7.24%	23.54
Russian Ruble	6.95%	10.83
South African Rand	8.84%	16.10
US Dollar	3.53%	21.55
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	8.42%	7.18
British Pound	4.19%	7.05
Egyptian Pound	0.00%	0.45
Euro	1.65%	6.52
Indonesian Rupiah	7.01%	7.11
Mexican Peso	7.59%	9.26
Russian Ruble	6.71%	7.89
US Dollar	5.39%	9.96
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	6.14%	18.98
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.65%	25.74
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.29%	11.20
US Dollar	3.44%	18.15
Legg Mason Western Asset US Corporate Bond Fund[^]		
British Pound	3.88%	11.72
Egyptian Pound	0.00%	0.07
Euro	3.74%	18.01
Russian Ruble	6.63%	9.24
US Dollar	3.97%	11.17
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.28%	1.83
Brazilian Real	8.76%	4.12
British Pound	1.99%	0.39
Colombian Peso	5.93%	8.17
Indonesian Rupiah	6.37%	2.79
Malaysian Ringgit	3.65%	7.04
Mexican Peso	7.37%	18.24
Norwegian Krone	3.64%	1.24
Polish Zloty	3.27%	0.61
South African Rand	9.84%	24.87
US Dollar	2.99%	29.61

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 29 February 2020 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	9.26%	1.82
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	11.63
Mexican Peso	7.42%	16.06
Polish Zloty	2.36%	0.44
US Dollar	3.95%	30.29
Legg Mason Brandywine Global High Yield Fund[^]		
Euro	3.46%	7.88
US Dollar	5.66%	5.55
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Australian Dollar	5.27%	1.77
Brazilian Real	9.25%	1.84
British Pound	1.99%	0.39
Colombian Peso	5.96%	7.22
Indonesian Rupiah	8.09%	12.45
Malaysian Ringgit	3.63%	3.65
Mexican Peso	7.36%	18.33
Norwegian Krone	3.64%	1.24
Polish Zloty	3.07%	0.56
South African Rand	9.85%	24.97
US Dollar	3.20%	29.18
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	5.12%	2.38
Brazilian Real	9.17%	2.13
British Pound	1.99%	0.39
Colombian Peso	7.61%	5.42
Indonesian Rupiah	7.92%	10.37
Malaysian Ringgit	3.53%	4.72
Mexican Peso	7.29%	22.50
South African Rand	9.85%	24.99
US Dollar	3.03%	29.66
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Egyptian Pound	0.00%	0.08
Euro	2.12%	27.50
Japanese Yen	0.39%	29.33
US Dollar	3.59%	3.77
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Egyptian Pound	0.00%	0.07
US Dollar	3.28%	19.22
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Euro	3.46%	7.88
US Dollar	5.53%	5.55
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Australian Dollar	5.12%	2.38
Brazilian Real	8.95%	2.84
Colombian Peso	5.93%	8.17
Indonesian Rupiah	8.09%	9.05
Malaysian Ringgit	3.67%	3.51
Mexican Peso	7.31%	20.97
South African Rand	10.03%	26.80
US Dollar	7.31%	29.58
As at 28 February 2019		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.00%	0.09
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.32%	6.76
US Dollar	3.72%	21.02
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.52%	2.80
Mexican Peso	8.16%	20.06
Russian Ruble	7.62%	7.28
US Dollar	3.70%	20.25
Legg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.38%	5.88
Euro	1.74%	9.56
Swedish Krona	2.43%	20.10
US Dollar	5.11%	3.90

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	6.35%	4.97
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	22.46%	2.60
Brazilian Real	9.47%	4.77
British Pound	4.97%	14.32
Colombian Peso	8.47%	5.41
Euro	5.38%	6.69
Indonesian Rupiah	7.38%	8.21
Mexican Peso	8.23%	17.93
Russian Ruble	7.75%	8.55
South African Rand	9.22%	21.81
Turkish Lira	12.93%	6.96
US Dollar	5.18%	10.58
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.56%	7.45
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	11.32%	1.99
Brazilian Real	9.55%	1.84
Egyptian Pound	0.00%	0.37
Ghanaian Cedi	18.94%	3.53
Indonesian Rupiah	8.11%	12.70
Mexican Peso	6.57%	7.02
Nigerian Naira	0.00%	0.98
Russian Ruble	7.60%	6.51
Uruguayan Peso	9.86%	3.31
US Dollar	6.00%	10.79
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	24.67%	3.19
Egyptian Pound	0.00%	0.15
US Dollar	4.83%	11.08
Legg Mason Western Asset Global High Yield Fund		
Argentine Peso	0.00%	0.22
Brazilian Real	9.46%	5.32
British Pound	7.53%	3.46
Euro	7.26%	6.99
Indonesian Rupiah	7.04%	3.21
Mexican Peso	6.80%	3.28
Russian Ruble	7.55%	8.90
Uruguayan Peso	9.61%	9.05
US Dollar	6.03%	7.08
Legg Mason Western Asset US Short-Term Government Fund[^]		
US Dollar	1.93%	2.25
Legg Mason Western Asset US Adjustable Rate Fund		
US Dollar	0.88%	1.89
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.13%	4.25
Hong Kong Dollar	3.14%	1.50
Indian Rupee	7.77%	6.62
Indonesian Rupiah	8.24%	6.78
Malaysian Ringgit	4.17%	11.03
Philippine Peso	5.66%	14.68
Singapore Dollar	1.93%	10.41
Taiwan Dollar	1.76%	5.15
Thai Baht	3.21%	9.15
US Dollar	4.88%	19.69
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
British Pound	2.32%	3.47
Euro	1.13%	6.61
US Dollar	2.96%	4.59
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Australian Dollar	6.93%	0.95
British Pound	4.14%	13.30
Canadian Dollar	2.20%	6.26
Euro	2.19%	11.55
Indonesian Rupiah	8.27%	20.14
Japanese Yen	0.45%	7.50
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.08%	14.02
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	4.72%	12.65
Euro	2.07%	6.74
Indonesian Rupiah	7.38%	8.21
US Dollar	4.56%	12.64

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.11%	5.75
Euro	4.94%	5.29
US Dollar	6.40%	4.13
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Argentine Peso	9.80%	2.45
Australian Dollar	2.82%	28.08
Brazilian Real	9.51%	2.73
British Pound	3.99%	8.34
Chinese Renminbi	3.47%	7.36
Egyptian Pound	15.91%	4.17
Euro	2.02%	6.76
Indian Rupee	7.98%	4.58
Indonesian Rupiah	7.65%	9.10
Japanese Yen	0.68%	29.33
Mexican Peso	8.58%	24.51
Russian Ruble	7.77%	7.10
South African Rand	8.84%	13.91
Turkish Lira	13.13%	8.45
US Dollar	4.74%	17.66
Legg Mason Western Asset EM Local Currency Debt Fund^		
Argentine Peso	18.45%	7.64
Brazilian Real	9.56%	3.70
Chilean Peso	4.71%	16.01
Colombian Peso	7.03%	7.80
Czech Koruna	1.07%	11.22
Egyptian Pound	0.00%	0.15
Ghanaian Cedi	18.98%	3.41
Hungarian Forint	3.27%	12.65
Indonesian Rupiah	7.68%	9.46
Malaysian Ringgit	3.87%	7.58
Mexican Peso	7.14%	9.32
Nigerian Naira	0.00%	0.98
Peruvian Sol	5.98%	12.08
Philippine Peso	4.96%	1.88
Polish Zloty	2.51%	7.74
Romanian Leu	3.54%	3.98
Russian Ruble	7.47%	7.35
South African Rand	8.93%	18.74
Thai Baht	3.19%	13.68
Turkish Lira	12.62%	7.16
Uruguayan Peso	9.86%	3.31
US Dollar	2.70%	24.76
Legg Mason Western Asset Multi-Asset Credit Fund^		
Brazilian Real	9.50%	4.44
British Pound	5.98%	4.41
Egyptian Pound	0.00%	0.26
Euro	5.71%	4.50
Indonesian Rupiah	7.52%	8.10
Russian Ruble	7.55%	8.90
US Dollar	5.37%	8.98
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.12%	8.37
Euro	2.63%	4.42
Indonesian Rupiah	8.27%	20.14
Mexican Peso	8.57%	23.72
South African Rand	9.24%	22.02
South Korean Won	1.89%	7.28
Turkish Lira	13.13%	8.45
US Dollar	3.18%	6.81
Legg Mason Western Asset Structured Opportunities Fund^		
US Dollar	6.85%	20.67
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
US Dollar	3.77%	24.56
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.78%	11.93
Euro	1.44%	4.97
US Dollar	4.79%	25.80
Legg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	22.46%	2.60
US Dollar	4.71%	11.90

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2019 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.99%	0.50
Brazilian Real	9.68%	3.91
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	7.23%	0.36
Malaysian Ringgit	3.74%	5.57
Mexican Peso	8.53%	19.63
Polish Zloty	2.85%	1.14
South African Rand	9.58%	26.70
US Dollar	2.90%	17.52
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.49%	5.15
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.43%	15.15
Malaysian Ringgit	3.73%	3.87
Mexican Peso	8.52%	19.32
Peruvian Sol	5.98%	13.46
Polish Zloty	2.40%	1.20
South African Rand	9.58%	26.63
US Dollar	2.97%	24.12
Legg Mason Brandywine Global High Yield Fund[^]		
US Dollar	5.58%	5.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	3.93%	0.52
Brazilian Real	9.48%	5.38
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.42%	12.76
Malaysian Ringgit	3.78%	3.87
Mexican Peso	8.53%	19.63
Polish Zloty	2.57%	1.23
South African Rand	9.58%	26.71
US Dollar	3.05%	18.31
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.59%	4.96
British Pound	1.74%	0.39
Colombian Peso	7.66%	6.62
Indonesian Rupiah	8.35%	12.51
Malaysian Ringgit	3.76%	5.19
Mexican Peso	8.59%	22.32
Peruvian Sol	5.98%	13.46
Polish Zloty	1.69%	1.54
South African Rand	9.59%	26.78
US Dollar	3.43%	22.11
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Euro	1.92%	28.78
US Dollar	4.30%	7.33
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
US Dollar	3.66%	16.13
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
US Dollar	5.55%	5.59
Legg Mason Brandywine Global – US High Yield Fund[^]		
US Dollar	5.65%	5.39
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Australian Dollar	2.73%	0.64
Brazilian Real	9.56%	7.30
Colombian Peso	6.28%	9.17
Indonesian Rupiah	8.39%	10.32
Malaysian Ringgit	3.78%	4.33
Mexican Peso	8.58%	23.11
Peruvian Sol	5.98%	13.46
Polish Zloty	1.62%	1.41
South African Rand	9.66%	27.82
US Dollar	7.53%	8.87

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at 29 February 2020.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

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:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) 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 table analyses under the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value at 29 February 2020:

	Legg Mason Western Asset US Government Liquidity Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	258
Derivative assets held for trading	–	2,749	14,242	920	13
Derivative liabilities held for trading	–	(1,885)	(14,756)	(1,279)	(30)
	–	864	(514)	(359)	241
Level 2					
Bonds and Notes	\$ 823,332	\$ 310,476	\$ 1,487,422	€ 121,536	\$ 19,074
Money Market Instruments	200,000	–	60,000	–	1,201
Equity Instruments	–	28,230	10,265	720	–
Derivative assets held for trading	–	349	4,079	116	6
Derivative liabilities held for trading	–	(3,515)	(15,204)	(137)	(6)
	1,023,332	335,540	1,546,562	122,235	20,275
Level 3					
Bonds and Notes	\$ –	\$ 3	\$ 4,369	€ –	\$ 306
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3	4,369	–	306
Total Investments	\$ 1,023,332	\$ 336,407	\$ 1,550,417	€ 121,876	\$ 20,822

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	310	2,033	–	–	–
Derivative assets held for trading	23	51	–	–	72
Derivative liabilities held for trading	(2,161)	(97)	(64)	(71)	–
	(1,828)	1,987	(64)	(71)	72
Level 2					
Bonds and Notes	\$ 619,573	\$ 159,326	\$ 15,899	\$ 41,593	\$ 95,530
Money Market Instruments	34,087	–	–	–	–
Equity Instruments	62,624	7,254	1,782	–	10,347
Derivative assets held for trading	3,486	17	116	3	59
Derivative liabilities held for trading	(9,609)	(15)	(34)	–	(370)
	710,161	166,582	17,763	41,596	105,566
Level 3					
Bonds and Notes	\$ 3,428	\$ 1,519	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	55	149	–	–	155
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,483	1,668	–	–	155
Total Investments	\$ 711,816	\$ 170,237	\$ 17,699	\$ 41,525	\$ 105,793
	Legg Mason Western Asset Global Inflation Management Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at 29 February 2020 (in 000's)	Legg Mason Western Asset Global Credit Fund^ as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	70	2,657	–	1,996	327
Derivative liabilities held for trading	(445)	–	(1,174)	(2,460)	(245)
	(375)	2,657	(1,174)	(464)	82
Level 2					
Bonds and Notes	\$ 44,086	\$ 532,431	\$ 269,110	\$ 242,136	\$ 77,187
Money Market Instruments	–	–	–	–	–
Equity Instruments	374	33,398	7,953	23,911	552
Derivative assets held for trading	37	1,095	766	1,105	105
Derivative liabilities held for trading	(241)	(1,462)	(3,432)	(2,699)	(1,223)
	44,256	565,462	274,397	264,453	76,621
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	2	–
Total Investments	\$ 43,881	\$ 568,119	\$ 273,223	\$ 263,991	\$ 76,703

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Euro High Yield Fund as at 29 February 2020 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at 29 February 2020 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at 29 February 2020 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,620	–	–
Derivative assets held for trading	–	313,446	11,001	6,904	2,661
Derivative liabilities held for trading	–	(272,822)	(6,211)	(15,538)	(6,039)
	–	40,624	6,410	(8,634)	(3,378)
Level 2					
Bonds and Notes	€ 54,849	\$ 7,357,546	\$ 845,426	\$ 1,707,011	\$ 1,090,893
Money Market Instruments	–	–	–	–	–
Equity Instruments	436	43,391	8,886	156,945	95,860
Derivative assets held for trading	365	118,054	5,819	4,488	114
Derivative liabilities held for trading	(117)	(813,637)	(17,867)	(3,007)	(100)
	55,533	6,705,354	842,264	1,865,437	1,186,767
Level 3					
Bonds and Notes	€ –	\$ 4,191	\$ 4,816	\$ 58,000	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	4,191	4,816	58,000	–
Total Investments	€ 55,533	\$ 6,750,169	\$ 853,490	\$ 1,914,803	\$ 1,183,389

	Legg Mason Western Asset UK Investment Grade Credit Fund^ as at 29 February 2020 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund^ as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global High Yield Fund^ as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	91	318	–	595	–
Derivative liabilities held for trading	(98)	(152)	–	(1,426)	(65)
	(7)	166	–	(831)	(65)
Level 2					
Bonds and Notes	£ 110,342	\$ 123,009	\$ 918,080	\$ 814,707	\$ 10,475
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	99	11,305	14,370	480
Derivative assets held for trading	10	33	4,164	14,297	117
Derivative liabilities held for trading	(70)	(668)	(17,082)	(29,124)	(159)
	110,282	122,473	916,467	814,250	10,913
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 110,275	\$ 122,639	\$ 916,467	\$ 813,419	\$ 10,848

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	279	112	–
Derivative liabilities held for trading	–	–	–	–	(56)
	–	–	279	112	(56)
Level 2					
Bonds and Notes	\$ 549,220	\$ 1,549,993	\$ 68,387	\$ 41,544	\$ 9,935
Money Market Instruments	–	–	–	–	–
Equity Instruments	7,630	42,630	1,438	1,270	689
Derivative assets held for trading	1,529	14,764	861	280	83
Derivative liabilities held for trading	(16,435)	(46,726)	(219)	(792)	(51)
	541,944	1,560,661	70,467	42,302	10,656
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 541,944	\$ 1,560,661	\$ 70,746	\$ 42,414	\$ 10,600
	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Value Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	3,243	306,850	192,364	1,464,212
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(16,987)	–	–	–	–
	(16,987)	3,243	306,850	192,364	1,464,212
Level 2					
Bonds and Notes	\$ 371,119	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	14,900	46	–	–	–
Derivative assets held for trading	5,780	7	–	–	749
Derivative liabilities held for trading	(19,699)	(1)	–	–	(778)
	372,100	52	–	–	(29)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 355,113	\$ 3,295	\$ 306,850	\$ 192,364	\$ 1,464,183

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge US Aggressive Growth Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 29 February 2020 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 29 February 2020 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 29 February 2020 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	950,054	38,453	48,203	8,140	426,825
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	950,054	38,453	48,203	8,140	426,825
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	20,967
Derivative assets held for trading	314	12	10	–	138
Derivative liabilities held for trading	(531)	(71)	(34)	–	(424)
	(217)	(59)	(24)	–	20,681
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 949,837	\$ 38,394	\$ 48,179	\$ 8,140	\$ 447,506
	Legg Mason Royce US Smaller Companies Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 29 February 2020 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at 29 February 2020 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	67,761	40,633	63,289	11,762	13,490
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	(20)	–
	67,761	40,633	63,289	11,742	13,490
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	539	–	–	300	–
Derivative assets held for trading	–	19	8	–	16
Derivative liabilities held for trading	–	(149)	(215)	–	(68)
	539	(130)	(207)	300	(52)
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	5	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	5	–
Total Investments	\$ 68,300	€ 40,503	\$ 63,082	\$ 12,047	\$ 13,438

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 29 February 2020 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 29 February 2020 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	154,572	172,510	32,289	7,853	28,397
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	154,572	172,510	32,289	7,853	28,397
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	4,463	–	–	–
Equity Instruments	3,279	–	–	–	–
Derivative assets held for trading	–	8,299	–	–	–
Derivative liabilities held for trading	–	(2,981)	(2)	–	–
	3,279	9,781	(2)	–	–
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 157,851	€ 182,291	\$ 32,287	\$ 7,853	\$ 28,397

	Legg Mason Martin Currie European Unconstrained Fund [^] as at 29 February 2020 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at 29 February 2020 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at 29 February 2020 (in 000's)
Level 1			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	5,819	750,612	2,555
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	5,819	750,612	2,555
Level 2			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	33
Derivative assets held for trading	–	1,208	12
Derivative liabilities held for trading	–	(3,700)	(2)
	–	(2,492)	43
Level 3			
Bonds and Notes	€ –	€ –	\$ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	–	–
Total Investments	€ 5,819	€ 748,120	\$ 2,598

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 28 February 2019:

	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	56	–	280
Derivative assets held for trading	–	461	3,412	45	10
Derivative liabilities held for trading	–	(333)	(5,399)	(614)	–
	–	128	(1,931)	(569)	290
Level 2					
Bonds and Notes	\$ 1,000,784	\$ 155,559	\$ 939,211	€ 112,722	\$ 21,482
Money Market Instruments	–	19,558	71,000	–	301
Equity Instruments	–	3,182	–	265	–
Derivative assets held for trading	–	860	8,671	36	1
Derivative liabilities held for trading	–	(361)	(4,725)	(118)	–
	1,000,784	178,798	1,014,157	112,905	21,784
Level 3					
Bonds and Notes	\$ –	\$ 5	\$ 2,600	€ –	\$ 560
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	2,600	–	560
Total Investments	\$ 1,000,784	\$ 178,931	\$ 1,014,826	€ 112,336	\$ 22,634

	Legg Mason Western Asset Global Multi Strategy Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	709	3,597	–	–	1,636
Derivative assets held for trading	153	19	6	6	27
Derivative liabilities held for trading	(1,532)	(1)	–	–	–
	(670)	3,615	6	6	1,663
Level 2					
Bonds and Notes	\$ 593,369	\$ 142,362	\$ 21,278	\$ 35,764	\$ 106,180
Money Market Instruments	23,042	–	–	–	–
Equity Instruments	69,626	991	2,464	–	9,716
Derivative assets held for trading	11,426	11	29	18	77
Derivative liabilities held for trading	(2,208)	–	(27)	(13)	(122)
	695,255	143,364	23,744	35,769	115,851
Level 3					
Bonds and Notes	\$ 3,933	\$ 2,456	\$ –	\$ –	\$ 689
Money Market Instruments	–	–	–	–	–
Equity Instruments	45	131	–	–	374
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,978	2,587	–	–	1,063
Total Investments	\$ 698,563	\$ 149,566	\$ 23,750	\$ 35,775	\$ 118,577

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset US Short-Term Government Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	166	73	22
Derivative liabilities held for trading	–	–	(349)	(22)	(504)
	–	–	(183)	51	(482)
Level 2					
Bonds and Notes	\$ 13,231	\$ 5,215	\$ 37,231	\$ 468,575	\$ 96,031
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	17	21	23,417	4,275
Derivative assets held for trading	–	–	104	346	2,256
Derivative liabilities held for trading	–	–	(37)	(625)	(166)
	13,231	5,232	37,319	491,713	102,396
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 13,231	\$ 5,232	\$ 37,136	\$ 491,764	\$ 101,914

	Legg Mason Western Asset Global Credit Absolute Return Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at 28 February 2019 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	5,566
Derivative assets held for trading	–	483	38	–	143,477
Derivative liabilities held for trading	–	(2,066)	(233)	–	(122,272)
	–	(1,583)	(195)	–	26,771
Level 2					
Bonds and Notes	\$ –	\$ 229,528	\$ 64,041	€ 67,525	\$ 6,245,782
Money Market Instruments	–	–	–	1,517	–
Equity Instruments	–	22,498	5,209	21	59,630
Derivative assets held for trading	–	1,594	104	227	316,770
Derivative liabilities held for trading	–	(450)	(426)	(383)	(128,400)
	–	253,170	68,928	68,907	6,493,782
Level 3					
Bonds and Notes	\$ –	\$ 3	\$ –	€ 598	\$ 4,640
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3	–	598	4,640
Total Investments	\$ –	\$ 251,590	\$ 68,733	€ 69,505	\$ 6,525,193

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	238	–	–	–
Derivative assets held for trading	–	417	461	244	100
Derivative liabilities held for trading	–	(1,615)	(151)	(437)	(207)
	–	(960)	310	(193)	(107)
Level 2					
Bonds and Notes	\$ 31,868	\$ 679,633	\$ 46,106	\$ 1,121,861	\$ 901,136
Money Market Instruments	–	–	700	–	–
Equity Instruments	–	6,806	1,338	27,260	36,490
Derivative assets held for trading	307	18,826	204	1,706	–
Derivative liabilities held for trading	(227)	(2,577)	(863)	(1,912)	–
	31,948	702,688	47,485	1,148,915	937,626
Level 3					
Bonds and Notes	\$ –	\$ 3,602	\$ –	\$ 28,860	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	3,602	–	28,860	–
Total Investments	\$ 31,948	\$ 705,330	\$ 47,795	\$ 1,177,582	\$ 937,519

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	44	–	–	–
Derivative assets held for trading	27	49	–	2,701	–
Derivative liabilities held for trading	(105)	(5)	–	(4,357)	–
	(78)	88	–	(1,656)	–
Level 2					
Bonds and Notes	£ 82,810	\$ 111,138	\$ 1,032,977	\$ 1,156,447	\$ 94,240
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,849	16,624	22,257	2,293
Derivative assets held for trading	137	2,754	10,266	10,319	1,388
Derivative liabilities held for trading	–	–	(7,041)	(7,763)	(361)
	82,947	115,741	1,052,826	1,181,260	97,560
Level 3					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	£ 82,869	\$ 115,829	\$ 1,052,826	\$ 1,179,604	\$ 97,560

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund^ as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	219	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	219	–	–	–
Level 2					
Bonds and Notes	\$ 636,906	\$ 1,839,115	\$ 109,028	\$ 39,069	\$ 10,531
Money Market Instruments	–	–	–	–	–
Equity Instruments	6,765	159,142	2,545	3,099	324
Derivative assets held for trading	5,081	30,178	1,185	299	163
Derivative liabilities held for trading	(3,993)	(13,725)	(540)	(250)	(51)
	644,759	2,014,710	112,218	42,217	10,967
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 644,759	\$ 2,014,929	\$ 112,218	\$ 42,217	\$ 10,967

	Legg Mason Brandywine Global – US High Yield Fund^ as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at 28 February 2019 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Value Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Global Equity Fund^ as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	4,692	332,670	31,043
Derivative assets held for trading	–	924	–	–	–
Derivative liabilities held for trading	–	(3,582)	–	–	–
	–	(2,658)	4,692	332,670	31,043
Level 2					
Bonds and Notes	\$ 27,236	\$ 322,719	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	207	16,330	37	5,624	–
Derivative assets held for trading	416	3,555	6	2	–
Derivative liabilities held for trading	(26)	(2,766)	–	–	–
	27,833	339,838	43	5,626	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 27,833	\$ 337,180	\$ 4,735	\$ 338,296	\$ 31,043

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Global Equity Income Fund^ as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,164	195,624	1,414,712	1,510,484	40,501
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,164	195,624	1,414,712	1,510,484	40,501
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	38	3,432	25,740	–	9,941
Derivative assets held for trading	6	–	260	523	6
Derivative liabilities held for trading	–	–	(157)	(44)	(3)
	44	3,432	25,843	479	9,944
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 4,208	\$ 199,056	\$ 1,440,555	\$ 1,510,963	\$ 50,445
	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 28 February 2019 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 28 February 2019 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 28 February 2019 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 28 February 2019 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	8,700	4,888	869,684	88,545	51,192
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	8,700	4,888	869,684	88,545	51,192
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	169	76	21,818	5,143	1,313
Derivative assets held for trading	2	–	241	2	5
Derivative liabilities held for trading	(1)	–	(80)	(2)	(58)
	170	76	21,979	5,143	1,260
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 8,870	\$ 4,964	\$ 891,663	\$ 93,688	€ 52,452

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2019 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at 28 February 2019 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	81,613	13,207	12,417	253,479	2,882
Derivative assets held for trading	–	7	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	81,613	13,214	12,417	253,479	2,882
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,065	72	959	–	–
Derivative assets held for trading	99	–	11	–	–
Derivative liabilities held for trading	(8)	–	(23)	–	–
	3,156	72	947	–	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	–	–	–
Total Investments	\$ 84,769	\$ 13,291	\$ 13,364	\$ 253,479	\$ 2,882
	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	120,078	15,676	2,969,406	22,811	3,621
Derivative assets held for trading	–	–	14,381	–	–
Derivative liabilities held for trading	–	–	(4,875)	–	–
	120,078	15,676	2,978,912	22,811	3,621
Level 2					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	89,109	–	919,732	–	–
Equity Instruments	–	–	27,353	–	2,607
Derivative assets held for trading	4,564	–	148,597	2	–
Derivative liabilities held for trading	(11,494)	–	(85,389)	–	–
	82,179	–	1,010,293	2	2,607
Level 3					
Bonds and Notes	€ –	\$ –	¥ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 202,257	\$ 15,676	¥ 3,989,205	\$ 22,813	\$ 6,228

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie Global Dividend Opportunities Fund [^] as at 28 February 2019 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at 28 February 2019 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at 28 February 2019 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at 28 February 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	25,483	3,045	2,741	367,445	2,586
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	25,483	3,045	2,741	367,445	2,586
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	18,783	78
Derivative assets held for trading	–	–	–	1,291	6
Derivative liabilities held for trading	–	–	–	(212)	–
	–	–	–	19,862	84
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 25,483	\$ 3,045	€ 2,741	€ 387,307	\$ 2,670

Securities which are fair valued by the Manager or the respective Investment Manager at 29 February 2020 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 29 February 2020 and 28 February 2019:

	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
As at 29 February 2020		
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$4	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$59
Legg Mason Western Asset US High Yield Fund	–	\$149
Legg Mason Western Asset Global High Yield Fund	–	\$155
Legg Mason Western Asset Asian Opportunities Fund	–	\$12,907
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$2	\$2
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$58,000
Legg Mason QS Emerging Markets Equity Fund	–	\$305
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	\$3,279
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	–	\$33
As at 28 February 2019		
Legg Mason Western Asset US Core Bond Fund	\$3	\$3
Legg Mason Western Asset US Core Plus Bond Fund	\$1,499	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$5	\$50
Legg Mason Western Asset US High Yield Fund	\$954	\$131
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	–	\$125
Legg Mason Western Asset Global High Yield Fund	\$689	\$374
Legg Mason Western Asset Asian Opportunities Fund	–	\$13,444
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$3	\$3
Legg Mason Western Asset EM Local Currency Debt Fund [^]	–	\$177
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$22,942
Legg Mason ClearBridge Global Equity Fund [^]	–	\$540
Legg Mason ClearBridge Global Equity Income Fund [^]	–	\$111
Legg Mason QS Emerging Markets Equity Fund	–	\$481
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	–	\$9,000
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	–	\$121
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	–	\$33

For details of derivative assets and liabilities held for trading which were fair valued as at 29 February 2020, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 29 February 2020 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Fund, Legg Mason Q5 Emerging Markets Equity Fund, Legg Mason Q5 MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^] (28 February 2019: Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Q5 MV European Equity Growth and Income Fund, Legg Mason Q5 MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Q5 Emerging Markets Equity Fund, Legg Mason Q5 MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^]).

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

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 Funds as at 29 February 2020 and 28 February 2019 was as follows:

Fund	Broker	As at 29 February 2020	As at 28 February 2019
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Barclays	\$96	\$–
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$369	\$2,058
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$393	\$–
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$213	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merrill Lynch	\$222	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$–	\$522
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$208	\$53
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$183	\$75
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch	\$–	\$54,633
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Barclays	\$3,384	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	BNP Paribas	\$306	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$33,464	\$9,345
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	JP Morgan	\$207	\$4,661
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Morgan Stanley	\$7,829	\$–
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Barclays	\$–	\$30
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Deutsche Bank	\$–	\$57
Legg Mason Western Asset EM Local Currency Debt Fund [^]	JP Morgan	\$–	\$73
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Barclays	\$50	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Citi	\$219	\$170
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Goldman Sachs	\$211	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan	\$51	\$25
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Morgan Stanley	\$397	\$–
Legg Mason Western Asset Structured Opportunities Fund [^]	Credit Suisse	\$73	\$–

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

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

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

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

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. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

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

Substantially all of the cash and securities held by the Funds are held via the Depositary, who has a credit rating of AA- (28 February 2019: AA-). Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

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

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

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

The following table represents the market value of the securities which have been placed as collateral with brokers as at 29 February 2020 and 28 February 2019 in relation to derivatives trading:

Fund	Broker	As at 29 February 2020	As at 28 February 2019
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$726	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$56	\$–
Legg Mason Western Asset Global Multi Strategy Fund	Goldman Sachs	\$–	\$81
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$–	\$27
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$–	\$423
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$176	\$–
Legg Mason Western Asset Global Core Plus Bond Fund^	Goldman Sachs	\$–	\$28
Legg Mason Western Asset Global Credit Fund^	Goldman Sachs	\$53	\$27
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$41,845	\$–
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	\$1,007	\$–

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

As at 29 February 2020 and 28 February 2019, margin accounts and restricted cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg Mason Western Asset US Government Liquidity Fund			Legg Mason Western Asset US Core Bond Fund			Legg Mason Western Asset US Core Plus Bond Fund			Legg Mason Western Asset Euro Core Plus Bond Fund		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	82.48%	100.00%	AAA	65.16%	55.46%	AAA	53.97%	52.07%	AAA	14.43%	18.25%
AA	17.52%	–	AA	4.01%	7.30%	AA	2.51%	3.54%	AA	23.46%	18.28%
Not Rated	–	–	A	16.30%	18.80%	A	17.87%	17.92%	A	35.89%	32.94%
			BBB	14.44%	16.97%	BBB	14.77%	13.74%	BBB	22.89%	27.18%
			BB	0.07%	0.12%	BB	5.17%	6.19%	BB	2.00%	1.95%
			CCC & Below	0.02%	0.09%	B	3.10%	1.72%	B	1.33%	1.40%
			Not Rated	–	1.26%	CCC & Below	1.44%	1.68%			
						Not Rated	1.17%	3.14%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	1.05%	–	AAA	19.03%	10.82%	AAA	–	0.16%	AAA	–	1.68%
A	0.05%	–	A	10.10%	8.66%	A	1.09%	0.91%	AA	3.89%	–
BBB	10.73%	10.65%	BBB	33.46%	34.07%	BBB	12.19%	12.68%	A	9.52%	4.24%
BB	43.54%	42.73%	BB	23.82%	29.14%	BB	47.48%	48.13%	BBB	50.39%	48.75%
B	36.85%	38.76%	B	10.39%	14.44%	B	32.75%	33.77%	BB	21.36%	17.71%
CCC & Below	5.53%	5.80%	CCC & Below	1.66%	1.00%	CCC & Below	5.23%	2.82%	B	11.71%	23.73%
Not Rated	2.25%	2.06%	Not Rated	1.54%	1.87%	Not Rated	1.26%	1.53%	Not Rated	3.13%	3.89%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset US Short-Term Government Fund^			Legg Mason Western Asset US Adjustable Rate Fund^		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	0.77%	3.66%	AAA	2.91%	4.10%	AAA	–	99.98%	AAA	–	95.35%
AA	3.59%	15.73%	AA	1.70%	–	Not Rated	–	0.02%	AA	–	4.65%
A	18.89%	46.19%	A	1.02%	0.85%						
BBB	45.79%	24.13%	BBB	23.31%	19.18%						
BB	23.12%	10.29%	BB	47.46%	42.36%						
B	7.50%	–	B	19.51%	31.41%						
Not Rated	0.34%	–	CCC & Below	3.53%	1.61%						
			Not Rated	0.56%	0.49%						
	100.00%	100.00%		100.00%	100.00%		–	100.00%		–	100.00%

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund			Legg Mason Western Asset Short Duration Blue Chip Bond Fund			Legg Mason Western Asset Global Core Plus Bond Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	62.29%	78.83%	AAA	7.04%	5.88%	AAA	24.43%	18.14%	AAA	34.29%	42.69%
AA	6.24%	6.97%	AA	6.58%	7.54%	AA	26.06%	27.45%	AA	8.30%	10.22%
A	20.04%	7.20%	A	33.76%	25.77%	A	49.51%	53.56%	A	35.22%	25.32%
BBB	11.41%	7.00%	BBB	43.63%	48.71%	BBB	–	0.85%	BBB	19.27%	17.87%
Not Rated	0.02%	–	BB	1.23%	3.33%				BB	2.67%	3.61%
			B	1.17%	1.31%				B	0.24%	0.29%
			Not Rated	6.59%	7.46%				Not rated	0.01%	–
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Global Credit Fund [^]			Legg Mason Western Asset Euro High Yield Fund			Legg Mason Western Asset Macro Opportunities Bond Fund [^]			Legg Mason Western Asset EM Local Currency Debt Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	18.59%	6.59%	BBB	6.20%	8.33%	AAA	25.64%	14.53%	AA	–	4.68%
AA	2.30%	5.98%	BB	45.82%	38.82%	AA	2.92%	3.93%	A	–	25.06%
A	34.36%	35.18%	B	42.58%	46.50%	A	17.99%	20.96%	BBB	–	42.23%
BBB	38.53%	46.71%	CCC & Below	2.80%	2.62%	BBB	36.66%	34.42%	BB	–	16.48%
BB	6.22%	3.58%	Not Rated	2.60%	3.73%	BB	13.47%	16.07%	B	–	11.55%
B	–	1.52%				B	3.19%	7.38%			
Not Rated	–	0.44%				CCC & Below	0.13%	–			
						Not Rated	–	2.71%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		–	100.00%

Legg Mason Western Asset Multi-Asset Credit Fund [^]			Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]			Legg Mason Western Asset Structured Opportunities Fund ^{^β}			Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	5.19%	8.20%	AAA	–	44.00%	AAA	2.24%	1.42%	AAA	98.48%	98.71%
AA	1.97%	1.21%	AA	–	8.24%	AA	1.82%	0.61%	AA	0.44%	0.63%
A	7.72%	4.44%	A	–	21.79%	A	2.07%	0.01%	Not Rated	1.08%	0.66%
BBB	28.41%	25.00%	BBB	–	24.70%	BBB	9.35%	4.17%			
BB	24.83%	28.68%	BB	–	1.27%	BB	4.96%	4.95%			
B	20.56%	21.44%				B	10.68%	14.83%			
CCC & Below	5.60%	4.32%				CCC & Below	17.75%	23.24%			
Not Rated	5.72%	6.71%				Not Rated	51.13%	50.77%			
	100.00%	100.00%		–	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset UK Investment Grade Credit Fund [^]			Legg Mason Western Asset US Corporate Bond Fund [^]			Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	13.56%	6.82%	AAA	1.13%	4.42%	AAA	56.46%	52.23%	AAA	38.59%	25.64%
AA	13.52%	10.97%	AA	8.53%	9.04%	AA	9.20%	9.62%	AA	3.88%	2.39%
A	44.39%	48.10%	A	40.06%	35.14%	A	18.31%	22.16%	A	34.87%	45.40%
BBB	27.95%	32.63%	BBB	40.34%	41.61%	BBB	7.94%	4.89%	BBB	18.29%	16.09%
BB	0.58%	0.25%	BB	7.61%	4.69%	BB	8.09%	11.10%	BB	4.37%	10.48%
Not Rated	–	1.23%	B	1.99%	4.69%						
			CCC & Below	–	0.42%						
			Not Rated	0.34%	–						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global High Yield Fund [^]			Legg Mason Brandywine Global Opportunistic Fixed Income Fund			Legg Mason Brandywine Global Sovereign Credit Fund [^]			Legg Mason Brandywine Global Income Optimiser Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	–	0.16%	AAA	37.69%	36.55%	AAA	45.05%	35.36%	AAA	6.67%	32.70%
A	–	0.91%	AA	8.35%	8.62%	AA	9.31%	3.98%	AA	6.77%	6.38%
BBB	5.37%	12.68%	A	30.00%	31.36%	A	14.99%	29.78%	A	19.17%	11.20%
BB	43.72%	48.13%	BBB	15.47%	11.89%	BBB	23.24%	21.36%	BBB	40.90%	25.61%
B	43.94%	33.77%	BB	8.33%	11.25%	BB	7.41%	9.52%	BB	17.71%	19.07%
CCC & Below	6.97%	2.82%	B	0.16%	0.33%				B	8.78%	5.04%
Not Rated	–	1.53%									
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Credit Opportunities Fund [^]			Legg Mason Brandywine Global Defensive High Yield Fund [^]			Legg Mason Brandywine Global – US High Yield Fund [^]			Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		
Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19	Rating	Feb-20	Feb-19
AAA	11.02%	19.57%	AAA	–	3.44%	AAA	–	2.61%	AAA	25.73%	17.58%
AA	10.50%	5.03%	A	–	8.14%	A	–	5.85%	AA	1.25%	31.39%
A	16.04%	19.35%	BBB	7.46%	13.55%	BBB	–	11.51%	A	29.23%	23.62%
BBB	11.42%	25.23%	BB	49.31%	42.12%	BB	–	42.90%	BBB	23.02%	22.08%
BB	2.03%	14.08%	B	42.68%	30.10%	B	–	35.67%	BB	20.77%	5.33%
B	13.32%	10.28%	Not Rated	0.55%	2.65%	CCC & Below	–	1.46%			
CCC & Below	10.21%	2.12%									
Not Rated	25.46%	4.34%									
	100.00%	100.00%		100.00%	100.00%		–	100.00%		100.00%	100.00%

^β The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- (i) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ –	\$ 3	\$ 3	\$ 59	€ –	€ 71
Margin accounts and restricted cash	–	–	1,946	772	9,926	625	665	58
Options	–	–	1,198	18	6,335	109	146	16
Swap contracts	–	–	3,515	361	10,140	3,358	81	82
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	171	59	–	–
Unrealised depreciation on futures contracts	–	–	36	113	4,505	4,105	506	486
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	25,000	49,863	44,120	42,086	136,526	234,906	711	1,033
Distributions payable to holders of redeemable participating shares	640	1,086	81	74	50	28	–	–
Management fees payable	474	449	212	108	690	389	3	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	23	22	17	10	73	46	8	7
Shareholder service fees payable	–	–	28	16	39	22	–	–
Payable for redeemable participating shares reacquired	–	–	1,550	109	3,622	40,615	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	997,244	949,105	316,407	154,486	1,534,643	927,310	124,128	114,498
1 – 3 months								
Options	–	–	275	15	1,360	157	–	–
Swaptions	–	–	–	–	364	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	4,430	1,245	56	28
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	28
Swaptions	–	–	–	–	99	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	376	187	2,556	1,091	627	92
Accrued expenses and other liabilities	387	341	87	73	253	219	61	69
Total Financial Liabilities	\$1,023,768	\$1,000,866	\$ 369,848	\$ 198,431	\$1,715,785	\$1,214,343	€ 126,992	€ 116,471

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund^		Legg Mason Western Asset US Adjustable Rate Fund^		Legg Mason Western Asset Global Inflation Management Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ 70	\$ –	\$ –	\$ –	\$ –	\$ 95	\$ 32
Margin accounts and restricted cash	96	31	–	–	–	–	67	57
Options	–	–	–	–	–	–	45	21
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	310	17	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	277	299
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,102	613	–	–	–	–	9,271	–
Distributions payable to holders of redeemable participating shares	32	31	–	1	–	–	–	–
Management fees payable	96	106	–	12	–	–	7	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	8	8	3	4	–	3	4	5
Shareholder service fees payable	9	11	–	–	–	–	1	–
Payable for redeemable participating shares reacquired	16	86	–	42	–	236	28,249	88
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	107,743	120,810	–	13,243	–	5,204	47,508	38,010
1 – 3 months								
Options	–	–	–	–	–	–	–	2
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	60	105	–	–	–	–	241	34
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	5
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	123	25
Accrued expenses and other liabilities	112	131	20	46	24	45	42	55
Total Financial Liabilities	\$ 109,584	\$ 122,019	\$ 23	\$ 13,348	\$ 24	\$ 5,488	\$ 85,930	\$ 38,640

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 29	\$ 43	\$ 6	\$ 2,816	\$ 2,499	\$ 276	\$ 2	\$ –	\$ –	\$ 11
–	–	723	134	50	20	24	6	–	–
–	–	–	–	–	–	–	2	–	–
–	–	1,886	972	–	–	–	11	–	9
–	–	–	–	–	–	–	–	–	–
2	–	4,781	742	15	–	–	–	–	–
–	–	612	1,385	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
262	30	2,569	31	1,388	627	–	138	–	–
13	13	71	95	72	47	7	10	–	–
21	15	224	201	100	78	24	28	–	–
–	–	–	–	–	–	–	–	–	–
3	4	38	35	10	10	3	4	4	5
–	–	15	14	10	9	–	2	–	–
–	27	6,013	8	492	60	–	771	150	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
21,041	23,160	734,170	731,259	169,193	151,256	18,805	24,193	42,544	37,502
–	–	–	–	–	–	9	–	–	–
–	–	–	–	–	–	–	–	–	–
4	–	2,942	494	–	–	25	2	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	12	–	4
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
30	–	1,549	147	97	1	64	–	71	–
63	74	186	229	105	126	70	89	37	45
\$ 21,468	\$ 23,366	\$755,785	\$738,562	\$174,031	\$152,510	\$ 19,033	\$ 25,268	\$ 42,806	\$ 37,576

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 2,197	\$ 825	\$ 2,507	\$ 44	\$ –	\$ –	\$ 387	\$ 116	\$ –	\$ 38
15	–	81	2	–	–	1,317	75	285	28
–	–	–	–	–	–	381	126	–	–
–	–	564	–	–	–	10	–	805	301
–	–	–	–	–	–	–	–	–	–
935	43	1,746	11	–	–	1,119	–	–	–
–	22	602	504	–	–	1,210	1,723	101	180
–	–	–	–	–	–	–	–	–	–
7,566	244	–	3,956	–	–	18,584	14,961	–	1,718
11	11	–	–	–	–	–	1	–	2
362	277	57	12	–	–	52	48	3	1
–	–	–	–	–	–	–	–	–	–
30	26	15	7	–	–	14	14	6	6
32	23	1	1	–	–	–	–	–	–
7,877	902	88	95	–	–	14	–	–	213
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
573,934	501,640	276,535	100,381	–	–	263,958	249,893	79,161	68,916
–	–	–	–	–	–	–	10	–	–
–	–	–	–	–	–	–	–	–	–
527	582	1,122	155	–	–	1,570	434	418	125
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	42	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	572	–	–	–	869	181	144	53
868	235	83	76	463	275	80	107	54	61
\$594,354	\$504,830	\$283,973	\$105,244	\$ 463	\$ 275	\$289,565	\$267,731	\$ 80,977	\$ 71,642

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	€ –	€ –	\$ 25,108	\$ 105,305	\$ –	\$ 3	\$ –	\$ –
Margin accounts and restricted cash	–	31	233,792	55,896	–	–	3,283	121
Options	–	–	111,136	8,792	–	8	850	1
Swap contracts	–	–	700,274	95,322	–	54	6,761	1,972
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	3	–	34,673	10,694	–	9	6,890	18
Unrealised depreciation on futures contracts	–	–	78,475	28,950	–	–	238	956
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,720	–	111,386	7,155	–	178	11,879	4,290
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	7,781	6,495	–	4	21	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	5	6	390	331	3	4	44	35
Shareholder service fees payable	–	–	515	447	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	22,152	29,140	–	–	25	8
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	57,103	76,139	7,637,950	6,981,869	–	35,483	871,997	729,516
1 – 3 months								
Options	–	–	2,912	2,071	–	29	1,722	–
Swaptions	–	–	–	51	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	114	383	75,155	19,464	–	39	3,192	584
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	402	–	88	–	–
Swaptions	–	–	577	124	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	1,834	–	–	–	3
Unrealised depreciation on futures contracts	–	–	83,257	82,968	–	–	4,425	658
Accrued expenses and other liabilities	53	59	9,032	1,278	36	93	178	145
Total Financial Liabilities	€ 58,998	€ 76,618	\$ 9,134,565	\$ 7,438,588	\$ 39	\$ 35,992	\$ 911,505	\$ 738,310

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 310	\$ 27	\$ 2	\$ 27	\$ 143	\$ 10	\$ 4	\$ 16
Margin accounts and restricted cash	–	1,760	598	7,671	110	262	–	950
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	29	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	6,948	2,694	14,860	3,768	127	172	11,153	1,496
Unrealised depreciation on futures contracts	–	–	1,426	3,358	65	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	1,311	–	–	120	981	–	13
Distributions payable to holders of redeemable participating shares	–	–	–	–	1	–	–	–
Management fees payable	477	541	418	512	5	7	206	241
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	48	52	44	60	3	7	29	33
Shareholder service fees payable	45	70	5	5	–	–	4	7
Payable for redeemable participating shares reacquired	3,670	3,792	–	27,717	–	7	467	7,285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	930,667	1,060,603	834,603	1,208,431	10,656	97,564	548,932	651,830
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	9,243	2,878	13,891	2,312	32	160	4,783	1,570
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	891	1,469	373	1,683	–	–	499	927
Unrealised depreciation on futures contracts	–	–	–	999	–	–	–	–
Accrued expenses and other liabilities	1,950	1,575	940	261	47	67	558	174
Total Financial Liabilities	\$ 954,249	\$ 1,076,772	\$ 867,160	\$ 1,256,804	\$ 11,309	\$ 99,266	\$ 566,635	\$ 664,542

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	\$ 187	\$ 2	\$ 4,970	\$ 2,265	£ –	£ –	\$ –	\$ –
–	13	–	–	2,482	71	–	–	257	49
–	28	–	–	–	–	–	–	–	–
–	–	2,507	1,781	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	720	334	131	–	–	–	–	668	–
–	48	81	–	–	–	–	94	5	–
–	–	–	–	–	–	–	–	–	–
–	–	11,112	–	299,984	74,678	–	–	320	917
–	–	–	–	–	–	–	–	–	–
–	12	671	357	1	–	–	–	9	2
–	–	–	–	–	–	–	–	–	–
3	5	91	58	53	44	7	6	8	8
–	–	8	5	–	–	–	–	1	–
–	–	8,682	13,513	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	49,474	1,921,028	1,176,879	1,076,665	893,938	113,272	85,167	123,718	116,682
–	–	–	–	–	–	–	–	–	–
–	2	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	139	–	–	–	–	70	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	25	–	–	–	–	–	–	–	–
–	–	166	–	100	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	52	15,457	437	6,039	207	98	11	147	5
52	61	281	252	155	143	39	35	53	57
\$ 55	\$ 50,579	\$1,960,605	\$1,193,415	\$1,390,449	\$ 971,346	£ 113,486	£ 85,313	\$ 125,186	\$ 117,720

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ 6	\$ 135,917	\$ 3	\$ 1	\$ –	\$ 32	\$ 131	\$ 1	\$ –	\$ 2
–	3,006	580	260	240	–	–	13	–	35
–	–	–	–	–	–	–	–	–	–
–	–	–	68	568	29	–	7	–	13
–	–	–	–	–	–	–	–	–	–
21,602	5,532	114	311	161	74	22	25	–	–
–	–	–	–	–	–	56	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	26,573	–	–	110	112	–	–
–	–	1	–	–	–	–	–	–	–
169	217	47	62	18	16	–	–	–	–
–	–	–	–	–	–	–	–	–	–
80	99	6	8	5	5	2	3	3	3
–	–	6	7	–	–	–	–	–	–
–	–	448	1,924	30	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,590,814	1,946,410	71,029	102,616	43,385	43,824	10,534	10,925	–	28,137
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
24,101	7,040	105	161	63	147	29	19	–	13
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,023	1,153	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
2,881	1,411	93	103	75	76	46	75	27	43
\$1,640,676	\$2,100,785	\$ 72,432	\$ 132,094	\$ 44,545	\$ 44,203	\$ 10,930	\$ 11,180	\$ 30	\$ 28,246

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund^	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 3,872	\$ –	\$ –	\$ –	\$ –	\$ 969	\$ –	\$ –
Margin accounts and restricted cash	62	2,526	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	13,344	1,039	1	–	–	–	–	–
Unrealised depreciation on futures contracts	8,931	2,239	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	2,365	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	25	–	–	–	228	207	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	23	17	3	3	24	18	–	2
Shareholder service fees payable	1	–	–	–	14	15	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	1,160	454	45	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	382,082	352,883	3,301	4,731	325,900	342,500	–	–
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	5,615	1,355	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	740	372	–	–	–	–	–	–
Unrealised depreciation on futures contracts	8,056	1,343	–	–	–	–	–	–
Accrued expenses and other liabilities	1,174	464	30	39	107	119	25	139
Total Financial Liabilities	\$423,925	\$362,238	\$ 3,335	\$ 4,773	\$329,798	\$344,282	\$ 70	\$ 141

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason ClearBridge Global Growth Fund^		Legg Mason Royce US Small Cap Opportunity Fund	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 63	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 2	\$ 506
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	71	3	34	1	–	–	387	56
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	548	519	507	–	–	–	590	810
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	41	37	–	–	–	–	470	731
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	5	5	5	3	3	1	31	44
Shareholder service fees payable	7	6	2	–	–	–	83	116
Payable for redeemable participating shares reacquired	611	150	58	–	–	–	1,408	9,134
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	39,784	51,047	49,672	8,993	8,463	5,011	448,058	883,020
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	37	24
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	51	70	29	36	19	23	203	296
Total Financial Liabilities	\$ 41,181	\$ 51,837	\$ 50,307	\$ 9,033	\$ 8,485	\$ 5,040	\$451,269	\$894,737

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	\$ –	\$ –	\$ 630	\$ –	\$ 66	\$ 4,401	\$ 5,158	\$ 3
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	668	126	531	44
–	–	–	–	–	–	–	–	–	–
–	–	–	29	648	11	8,136	276	2,346	1,224
–	–	–	–	203	188	1,083	919	764	993
–	–	–	–	–	–	–	–	–	–
2	4	–	3	15	12	97	69	65	72
–	–	–	–	34	33	160	147	96	128
–	49	–	–	475	421	11,837	4,041	4,892	3,095
–	–	–	–	–	–	–	–	–	–
–	32,059	–	4,410	193,438	200,451	1,521,006	1,452,635	945,826	1,530,684
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	110	31	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
58	59	33	57	72	97	286	300	341	433
\$ 60	\$ 32,171	\$ 33	\$ 4,499	\$ 195,515	\$ 201,213	\$1,543,449	\$1,462,945	\$ 960,019	\$1,536,676

Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	\$ –	\$ –	€ 13	€ –	\$ –	\$ –	\$ –	\$ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	–	–	149	58	215	8	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	274	–	–	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
86	96	–	–	43	48	42	56	–	–
–	–	–	–	–	–	–	–	–	–
7	7	–	–	5	5	6	6	–	–
16	18	–	–	5	4	11	12	–	–
510	485	–	–	100	51	34	361	–	–
–	–	–	–	–	–	–	–	–	–
68,057	93,468	–	–	40,774	53,197	64,036	86,466	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
69	94	23	23	115	135	163	321	1	63
\$ 68,745	\$ 94,444	\$ 23	\$ 23	€ 41,204	€ 53,499	\$ 64,507	\$ 87,230	\$ 1	\$ 63

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 22	\$ 1	¥ –	¥ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	68	23	–	–	–	–
Unrealised depreciation on futures contracts	20	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	26
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	1,966	2,833
Management fees payable	–	–	16	14	–	–	141	182
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	3	4	3	3	–	–	14	15
Shareholder service fees payable	–	–	1	–	–	–	13	13
Payable for redeemable participating shares reacquired	–	–	–	1	–	–	14	4,530
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	12,185	13,306	13,469	13,371	–	–	164,718	254,638
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	133	106	58	67	91,494	94,724	80	793
Total Financial Liabilities	\$ 12,341	\$ 13,416	\$ 13,637	\$ 13,480	¥ 91,494	¥ 94,724	\$166,946	\$263,030

	Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^	
	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	2	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	50	32	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	16	–	–	–	6	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	5	4	3	3	4	4
Shareholder service fees payable	–	–	1	–	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	133	–	–	–	1	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable participating shares	–	–	34,180	23,230	8,241	6,337	29,421	26,193
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	129	130	33	42	60	50	107	62
Total Financial Liabilities	\$ 129	\$ 130	\$ 34,370	\$ 23,276	\$ 8,354	\$ 6,422	\$ 29,540	\$ 26,266

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^		Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	€ 251	€ 2,272	\$ –	\$ –	\$ –	\$ –	¥ –	¥ 1
–	–	–	203	–	–	–	–	–	2,287
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	579	1,814	–	–	–	–	–	3,582
–	–	–	–	–	–	–	–	–	–
–	–	2,319	9,669	–	–	–	–	–	81,807
–	–	3,954	1,199	–	–	–	–	–	16,272
–	15	–	–	–	–	–	18	–	–
–	–	242	318	–	–	–	9	–	5,611
–	–	22	106	–	–	–	–	–	–
3	3	14	15	–	–	–	3	60	522
–	–	28	38	–	–	–	–	–	580
–	–	108	1,618	–	–	123	–	–	–
–	–	44	101	–	–	–	–	–	929
–	–	51	168	–	–	–	–	–	4,339
–	2,903	189,847	274,976	–	–	–	15,839	–	5,169,298
–	–	–	–	–	–	–	–	–	4,875
–	–	–	–	–	–	–	–	–	–
–	–	83	11	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
42	60	81	106	103	159	33	48	3,144	7,736
\$ 45	\$ 2,981	€ 197,623	€ 292,614	\$ 103	\$ 159	\$ 156	\$ 15,917	¥ 3,204	¥5,297,839

Legg Mason Martin Currie Global Dividend Opportunities Fund^		Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason RARE Infrastructure Value Fund^		Legg Mason RARE Emerging Markets Infrastructure Fund^	
as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019	as at 29 February 2020	as at 28 February 2019
\$ –	\$ –	€ –	€ –	€ 381	€ 3	\$ –	\$ –
–	–	–	–	930	430	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	3,563	182	2	–
–	–	–	–	–	–	–	–
–	–	–	–	12,236	18,724	–	–
–	6	–	–	3,400	3,327	–	–
–	–	–	–	614	271	–	–
–	–	–	–	–	–	–	–
3	1	3	1	45	20	2	2
–	–	–	–	67	22	–	–
–	–	–	–	11,893	137	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	3,053	6,138	2,800	773,938	398,764	2,686	2,805
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	137	30	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
29	35	32	21	112	89	89	65
\$ 32	\$ 3,095	€ 6,173	€ 2,822	€ 807,316	€ 421,999	\$ 2,779	\$ 2,872

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 205,925 (2019: 233,221), 81,198 (2019: 77,497) and 74,291 (2019: 111,338) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$1,150	\$1,613	\$365	\$363	\$–	\$–
Redemption of shares	(3,500)	(15,750)	–	–	(7,189)	(2,831)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(488)	(1,865)	–	–	1,183	394
Distributions received	1,150	1,613	365	363	–	–
Cost	18,545	21,383	8,389	8,023	12,045	18,051
Fair value	17,667	19,725	8,184	7,344	14,464	21,408
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(878)	\$(1,658)	\$(205)	\$(679)	\$2,419	\$3,357

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 17,686 (2019: 26,004) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$96	\$135
Redemption of shares	(909)	(567)
Net realised gain/(loss) on financial assets at fair value through profit or loss	2	(74)
Distributions received	96	135
Cost	1,630	2,440
Fair value	1,782	2,464
Net unrealised gain on financial assets at fair value through profit or loss	\$152	\$24

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 51,801 (2019: 49,104) and 26,331 (2019: 26,331) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$6,753	\$20,962	\$–	\$–
Redemption of shares	(6,440)	(19,687)	–	(5,024)
Net realised gain/(loss) on financial assets at fair value through profit or loss	301	(264)	–	735
Distributions received	203	208	–	–
Cost	5,212	4,598	4,299	4,299
Fair value	5,221	4,653	5,126	5,063
Net unrealised gain on financial assets at fair value through profit or loss	\$9	\$55	\$827	\$764

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 88,165 (2019: 71,814) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$1,632	\$336
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	351	336
Cost	8,584	6,952
Fair value	8,886	6,806
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$302	\$(146)

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] held 87,846 (2019: 87,846) shares in Legg Mason Brandywine Global Credit Opportunities Fund[^] at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Brandywine Global Credit Opportunities Fund [^]	
	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2019 (in 000's)
Issue of shares	\$–	\$14,306
Redemption of shares	–	(4,000)
Net realised gain on financial assets at fair value through profit or loss	–	4
Distributions received	–	–
Cost	10,310	10,310
Fair value	11,363	10,396
Net unrealised gain on financial assets at fair value through profit or loss	\$1,053	\$86

14. Significant Events

On 22 March 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of Legg Mason Global Funds Plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated 14 February 2019. These changes were effective on 22 March 2019.

The Directors have determined, with the consent of the Depositary, to compulsorily redeem all remaining shares of the Legg Mason Martin Currie Japan Absolute Alpha Fund[^] (the "Fund") and to terminate the Fund with effect from 31 May 2019 (the "Compulsory Redemption Date"). All shares held in any share class of the Fund as of the close of business on the Compulsory Redemption Date have been compulsorily redeemed on such date at the applicable net asset value per share calculated in accordance with the Prospectus and Articles of Association. The Fund has been closed to further subscriptions as from the date of the shareholder notice.

On 17 June 2019, the Company revised its Main Prospectus dated 22 March 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund[^] (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of 3 May 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

Brian Collins resigned as Independent Director effective 21 June 2019.

On 22 July 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

On 2 August 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

On 21 August 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company.

On 20 September 2019, Legg Mason Martin Currie Global Dividend Opportunities Fund[^] ceased trading.

On 8 November 2019, Legg Mason Western Asset US Short-Term Government Fund[^] ceased trading.

On 13 November 2019, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] ceased trading.

On 15 November 2019, Legg Mason Martin Currie Greater China Fund[^] ceased trading.

On 22 November 2019, Legg Mason ClearBridge Global Equity Fund[^] ceased trading.

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region. As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch"), being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

On 4 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason Martin Currie Global Long-Term Unconstrained Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to reflect changes to the investment policy of the Fund.

On 10 December 2019, Legg Mason Western Asset EM Local Currency Debt Fund[^] ceased trading.

On 19 December 2019, an updated Fund Supplement to the Main Prospectus, for the Legg Mason ClearBridge US Appreciation Fund, was issued by the Company and noted by the Central Bank. The Supplement for this Fund was updated to add additional Benchmark disclosure and revise the sustainability information.

On 29 January 2020, Legg Mason Brandywine Global – US High Yield Fund[^] ceased trading.

On 18 February 2020, Franklin Resources, Inc., a global investment organisation operating as Franklin Templeton announced that it has entered into a definitive agreement to acquire Legg Mason, Inc. The transaction has been unanimously approved by the boards of Franklin Resources, Inc. and Legg Mason, Inc. The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals and approval by Legg Mason's shareholders, and is expected to close no later than the third calendar quarter of 2020.

The outbreak of the respiratory illness COVID-19 (commonly referred to as "coronavirus") has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the year ended 29 February 2020.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

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

Notes to Financial Statements – (continued)

16. Subsequent Events

On 28 April 2020, updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- Revision of disclosure to provide current biographies for the directors of the Company and the Manager;
- For each Fund, disclosure about the benchmark index, if any, was added;
- Regulated Markets list was updated to include Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange;
- Swedish sustainability disclosure has been moved to a schedule to provide information on how the Investment Managers take into account sustainability issues in managing the Funds;
- Exchange-traded options disclosure has been revised, including the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract;
- Disclosure has been added for additional countries noting that the Funds are not registered for public sale in such countries and explaining the restrictions on the offer and sale of the Funds in such countries;
- Disclosure has been added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market;
- Charging of marketing expenses provision has been deleted;
- Changes to certain Funds' investment policies, risks, benchmarks and asset exposure, have been made, as described in Schedule B of the Shareholder Notice dated 10 March 2020, as well as additional Sub-Investment Manager appointments announced to certain Funds.
- The dealing deadline and valuation point for the Funds managed by Martin Currie Investment Management Ltd has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States.

After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual 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 were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

17. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at 28 February 2019. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended 28 February 2019. Comparative information has been restated where necessary to comply with current year presentation.

18. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 18 June 2020.

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.66	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	0.66	Class A US\$ Distributing (D)	1.34
Class B US\$ Accumulating	1.11	Class A US\$ Distributing (M)	1.34
Class C US\$ Accumulating	1.36	Class A US\$ Distributing (M) Plus	1.34
Class C US\$ Distributing (D)	1.36	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class X US\$ Distributing (D)	0.46	Class A Euro Accumulating (Hedged)	1.34
Class A (G) US\$ Accumulating	0.66	Class A Euro Distributing (M) (Hedged)	1.34
Class A (G) US\$ Distributing (D)	0.66	Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Class L (G) US\$ Distributing (D)	0.66	Class A GBP Distributing (M) (Hedged)	1.34
Legg Mason Western Asset US Core Bond Fund		Class A HKD Distributing (M) Plus	1.34
Class A US\$ Accumulating	1.21	Class A SGD Distributing (M) (Hedged) Plus	1.34
Class A US\$ Distributing (D)	1.21	Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.47	Class B US\$ Distributing (D)	1.59
Class C US\$ Accumulating	1.71	Class C US\$ Accumulating	1.84
Class C US\$ Distributing (D)	1.71	Class C US\$ Distributing (D)	1.84
Class E US\$ Accumulating	1.81	Class A ZAR Distributing (M) (Hedged) Plus	1.34
Class F US\$ Accumulating	0.66	Class E US\$ Accumulating	1.94
Class F US\$ Distributing (D)	0.66	Class E US\$ Distributing (D)	1.94
Class X US\$ Accumulating	0.74	Class E Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (D)	0.74	Class E Euro Distributing (M) (Hedged)	1.94
Premier Class US\$ Accumulating	0.42	Class F US\$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.41	Class F US\$ Distributing (D)	0.74
Class GA US\$ Accumulating	0.93	Class X US\$ Distributing (D)	0.76
Class GE US\$ Accumulating	1.53	Class X GBP Distributing (D) (Hedged)	0.79
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class US\$ Accumulating	0.49
Class A US\$ Accumulating	1.39	Premier Class US\$ Distributing (M)	0.49
Class A US\$ Distributing (D)	1.39	Premier Class CHF Accumulating (Hedged)	0.50
Class A US\$ Distributing (M) Plus	1.39	Premier Class Euro Accumulating (Hedged)	0.49
Class A AUD Distributing (M) (Hedged) Plus	1.39	Premier Class Euro Distributing (M) (Hedged)	0.49
Class A Euro Accumulating (Hedged)	1.39	Premier Class GBP Accumulating (Hedged)	0.49
Class B US\$ Distributing (D)	1.64	Premier Class GBP Distributing (M) (Hedged)	0.49
Class C US\$ Accumulating	1.89	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.49
Class C US\$ Distributing (D)	1.89	Premier Class GBP Distributing (Q) (Hedged)	0.50
Class E US\$ Accumulating	1.99	Premier Class PLN Accumulating (Hedged)	0.49
Class F US\$ Accumulating	0.64	LM Class AUD Distributing (M) (Hedged)	0.09
Class F US\$ Distributing (D)	0.64	LM Class GBP Accumulating (Hedged)	0.09
Class X US\$ Accumulating	0.81	Legg Mason Western Asset US High Yield Fund	
Class X US\$ Distributing (D)	0.81	Class A US\$ Accumulating	1.43
Class X Euro Accumulating (Hedged)	0.81	Class A US\$ Distributing (D)	1.43
Premier Class US\$ Accumulating	0.39	Class A US\$ Distributing (M)	1.43
Premier Class US\$ Distributing (M)	0.39	Class A US\$ Distributing (M) Plus	1.43
Premier Class Euro Accumulating (Hedged)	0.39	Class A Euro Distributing (M) (Hedged)	1.43
LM Class Euro Accumulating	0.09	Class A SGD Distributing (M) (Hedged) Plus	1.43
LM Class GBP Accumulating (Hedged)	0.09	Class B US\$ Accumulating	1.68
Class A (G) US\$ Accumulating	1.24	Class B US\$ Distributing (D)	1.68
Class A (G) US\$ Distributing (D)	1.24	Class C US\$ Accumulating	1.93
Class B (G) US\$ Distributing (D)	1.75	Class C US\$ Distributing (D)	1.93
Class L (G) US\$ Accumulating	1.74	Class E US\$ Accumulating	2.03
Class L (G) US\$ Distributing (D)	1.74	Class E US\$ Distributing (D)	2.03
Legg Mason Western Asset Euro Core Plus Bond Fund		Class E Euro Accumulating (Hedged)	2.01
Class A US\$ Distributing (D)	1.27	Class F US\$ Accumulating	0.83
Class A Euro Distributing (D)	1.27	Class F US\$ Distributing (D)	0.82
Class C US\$ Distributing (D)	1.77	Class X GBP Accumulating (Hedged)	0.85
Class F Euro Distributing (Q)	0.63	Premier Class US\$ Accumulating	0.57
Premier Class Euro Accumulating	0.41	Premier Class GBP Accumulating (Hedged)	0.55
LM Class Euro Accumulating	0.11	LM Class US\$ Accumulating	0.13
Class GA Euro Accumulating	0.94	LM Class US\$ Distributing (M)	0.13
Class GA Euro Distributing (A)	0.94	LM Class GBP Accumulating (Hedged)	0.12
Class GE Euro Accumulating	1.54	Class A (G) US\$ Accumulating	1.28
Legg Mason Western Asset Short Duration High Income Bond Fund		Class A (G) US\$ Distributing (D)	1.28
Class A US\$ Accumulating	1.39	Class L (G) US\$ Accumulating	1.78
Class A US\$ Distributing (D)	1.39	Class L (G) US\$ Distributing (D)	1.78
Class A US\$ Distributing (M)	1.39	Class GF US\$ Accumulating	1.09
Class A US\$ Distributing (M) Plus	1.40		
Class A AUD Distributing (M) (Hedged) Plus	1.39		
Class A Euro Accumulating (Hedged)	1.39		
Class A HKD Distributing (M) Plus	1.39		
Class B US\$ Accumulating	1.64		
Class B US\$ Distributing (D)	1.64		
Class C US\$ Accumulating	1.89		
Class C US\$ Distributing (D)	1.89		
Class F US\$ Accumulating	1.00		
Class A (G) US\$ Accumulating	1.52		
Class A (G) US\$ Distributing (D)	1.52		
Class B (G) US\$ Distributing (D)	2.04		
Class L (G) US\$ Accumulating	2.02		
Class L (G) US\$ Distributing (D)	2.02		

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.79	Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.79	Class A US\$ Distributing (M) Plus	1.34
Class A Euro Accumulating (Hedged)	1.79	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Distributing (D) (Hedged)	1.79	Class A CHF Accumulating (Hedged)	1.34
Class A GBP Distributing (D) (Hedged)	1.79	Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.79	Class A Euro Accumulating	1.34
Class C US\$ Accumulating	2.29	Class A Euro Accumulating (Hedged)	1.34
Class C US\$ Distributing (D)	2.29	Class A Euro Distributing (A)	1.34
Class E US\$ Distributing (D)	2.54	Class A HKD Distributing (M) Plus	1.34
Class E Euro Accumulating (Hedged)	2.54	Class A SGD Accumulating (Hedged)	1.34
Class E Euro Distributing (M) (Hedged)	2.55	Class A SGD Distributing (M) (Hedged) Plus	1.34
Class F US\$ Accumulating	1.09	Class A SGD Distributing (M) Plus	1.34
Class X GBP Distributing (D) (Hedged)	1.20	Class B US\$ Accumulating	1.59
Premier Class Euro Accumulating (Hedged)	0.84	Class B US\$ Distributing (D)	1.59
Premier Class GBP Distributing (D) (Hedged)	0.84	Class C US\$ Accumulating	1.84
Class A (G) US\$ Accumulating	1.54	Class C US\$ Distributing (D)	1.84
Class A (G) US\$ Distributing (D)	1.54	Class E US\$ Accumulating	1.94
Class L (G) US\$ Accumulating	2.04	Class E US\$ Distributing (D)	1.94
Class L (G) US\$ Distributing (D)	2.05	Class F US\$ Accumulating	0.94
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Class F US\$ Distributing (D)	0.94
Class A US\$ Accumulating	1.94	Class X US\$ Accumulating	0.84
Class A US\$ Distributing (M)	2.04	Class X US\$ Distributing (M)	0.84
Premier Class Euro Accumulating (Hedged)	0.69	Premier Class US\$ Accumulating	0.69
LM Class US\$ Distributing (M)	0.16	Premier Class US\$ Distributing (M)	0.69
Legg Mason Western Asset Global High Yield Fund		Premier Class Euro Accumulating	0.69
Class A US\$ Accumulating	1.55	Premier Class Euro Accumulating (Hedged)	0.69
Class A US\$ Distributing (D)	1.54	Premier Class Euro Distributing (A)	0.69
Class A US\$ Distributing (M)	1.55	Premier Class Euro Distributing (M)	0.69
Class A US\$ Distributing (M) Plus	1.55	Premier Class GBP Distributing (M)	0.69
Class A AUD Distributing (M) (Hedged) Plus	1.55	LM Class US\$ Accumulating	0.09
Class A Euro Accumulating	1.54	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A Euro Distributing (D) (Hedged)	1.55	Class A US\$ Accumulating	1.11
Class A SGD Distributing (M) (Hedged) Plus	1.55	Class A US\$ Distributing (M)	1.11
Class B US\$ Accumulating	1.79	Class A Euro Accumulating (Hedged)	1.10
Class B US\$ Distributing (D)	1.79	Class B US\$ Accumulating	1.36
Class C US\$ Accumulating	2.04	Class C US\$ Accumulating	1.61
Class C US\$ Distributing (D)	2.04	Class C US\$ Distributing (M)	1.61
Class E US\$ Accumulating	2.15	Class E US\$ Accumulating	1.72
Class E US\$ Distributing (D)	2.15	Class E US\$ Distributing (D)	1.72
Class E Euro Accumulating (Hedged)	2.14	Class F US\$ Accumulating	0.71
Class E Euro Distributing (M) (Hedged)	2.15	Premier Class US\$ Accumulating	0.46
Class F US\$ Accumulating	0.84	Premier Class Euro Accumulating (Hedged)	0.45
Class F US\$ Distributing (D)	0.85	Premier Class Euro Distributing (M) (Hedged)	0.46
Class X US\$ Distributing (D)	0.92	Premier Class GBP Accumulating (Hedged)	0.46
Class X GBP Distributing (D) (Hedged)	0.92	Premier Class GBP Distributing (M) (Hedged)	0.46
Premier Class US\$ Accumulating	0.58	S Class US\$ Distributing (M) Plus (e)	0.36
Premier Class US\$ Distributing (M) Plus (e)	0.60	S Class Euro Distributing (M) (Hedged) Plus (e)	0.35
Premier Class Euro Accumulating (Hedged)	0.60	S Class GBP Distributing (M) (Hedged) Plus (e)	0.36
Premier Class GBP Distributing (D) (Hedged)	0.60	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A (G) US\$ Accumulating	1.40	Class A US\$ Distributing (A)	1.36
Class A (G) US\$ Distributing (D)	1.40	Class X US\$ Accumulating	0.81
Class L (G) US\$ Accumulating	1.90	Premier Class US\$ Accumulating	0.51
Class L (G) US\$ Distributing (D)	1.90	Premier Class Euro Accumulating (Hedged)	0.50
Legg Mason Western Asset Global Inflation Management Fund		Premier Class NZD Accumulating (Hedged)	0.50
Class A US\$ Accumulating	1.19	LM Class US\$ Accumulating	0.11
Class A US\$ Distributing (A)	1.19	LM Class CAD Accumulating (Hedged)	0.11
Class B US\$ Accumulating	1.44	Legg Mason Western Asset Global Credit Fund[^]	
Class C US\$ Accumulating	1.70	Class A US\$ Accumulating	1.34
Class C US\$ Distributing (A)	1.69	Class A Euro Accumulating (Hedged)	1.34
LM Class US\$ Accumulating	0.19	LM Class US\$ Accumulating	0.14
Class A (G) US\$ Accumulating	1.00	Legg Mason Western Asset Euro High Yield Fund	
Class A (G) US\$ Distributing (A)	0.99	Class A Euro Distributing (D)	1.44
Class L (G) US\$ Accumulating	1.49	Premier Class Euro Accumulating	0.58
Class L (G) US\$ Distributing (A)	1.50	Premier Class GBP Accumulating (Hedged)	0.56
		LM Class Euro Accumulating	0.13
		LM Class Euro Distributing (Q)	0.13

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

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Western Asset Structured Opportunities Fund[^]	
Class A US\$ Accumulating	1.73	Class D AUD Distributing (M) (Hedged) Plus	1.44
Class A US\$ Distributing (M) Plus (e)	1.73	Class D Euro Accumulating (Hedged)	1.44
Class A US\$ Distributing (S)	1.74	Class D Euro Distributing (M) (Hedged)	1.44
Class A AUD Accumulating (Hedged)	1.73	Class D US\$ Accumulating	1.44
Class A AUD Distributing (M) (Hedged) Plus (e)	1.73	Class D US\$ Distributing (M)	1.44
Class A CHF Accumulating (Hedged)	1.74	Class D US\$ Distributing (M) Plus	1.44
Class A CNH Accumulating (Hedged)	1.73	Class M CHF Accumulating (Hedged)	0.83
Class A CNH Distributing (M) (Hedged) Plus (e)	1.73	Class M GBP Distributing (M) (Hedged)	0.84
Class A Euro Accumulating (Hedged)	1.73	Class F US\$ Accumulating	1.29
Class A Euro Distributing (A)	1.73	Class M US\$ Accumulating	0.83
Class A Euro Distributing (M) (Hedged) Plus (e)	1.73	Class M US\$ Distributing (M)	0.83
Class A Euro Distributing (S) (Hedged)	1.74	Class M Euro Accumulating (Hedged)	0.84
Class A GBP Accumulating	1.74	Premier Class US\$ Accumulating	0.68
Class A GBP Accumulating (Hedged)	1.73	Premier Class US\$ Distributing (Q)	0.68
Class A GBP Distributing (M) (Hedged) Plus (e)	1.73	Premier Class Euro Accumulating (Hedged)	0.68
Class A HKD Distributing (M) Plus	1.73	Premier Class Euro Distributing (Q) (Hedged)	0.68
Class A HKD Distributing (M) Plus (e)	1.73	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68
Class A SEK Accumulating (Hedged)	1.73	LM Class US\$ Accumulating	0.08
Class A SGD Accumulating (Hedged)	1.74		
Class A SGD Distributing (M) (Hedged) Plus (e)	1.73	Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]	
Class B US\$ Accumulating	1.99	Class A US\$ Distributing (M) Plus (e)	1.24
Class C US\$ Accumulating	2.24	Premier Class US\$ Accumulating	0.38
Class C US\$ Distributing (S)	2.24	Premier Class Euro Accumulating (Hedged)	0.38
Class A JPY Distributing (M) Plus (e)	1.61	LM Class US\$ Accumulating	0.09
Class A NOK Accumulating (Hedged)	1.73		
Class E US\$ Accumulating	2.34	Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class E US\$ Distributing (S)	2.34	Class A GBP Accumulating	1.10
Class E Euro Accumulating (Hedged)	2.34	LM Class GBP Accumulating	0.11
Class F US\$ Accumulating	1.33		
Class F US\$ Distributing (S)	1.33	Legg Mason Western Asset US Corporate Bond Fund[^]	
Class X US\$ Accumulating	1.23	Class A US\$ Accumulating	1.06
Class X US\$ Distributing (M) Plus (e)	1.23	Premier Class US\$ Accumulating	0.41
Class X US\$ Distributing (S)	1.23	Premier Class Euro Accumulating (Hedged)	0.40
Class X CHF Accumulating (Hedged)	1.23	LM Class GBP Accumulating (Hedged)	0.11
Class X Euro Accumulating	1.23		
Class X Euro Accumulating (Hedged)	1.23	Legg Mason Brandywine Global Fixed Income Fund	
Class X Euro Distributing (A) (Hedged)	1.23	Class A US\$ Accumulating	1.34
Class X Euro Distributing (M) (Hedged)	1.23	Class A US\$ Distributing (M)	1.34
Class X GBP Accumulating	1.23	Class A US\$ Distributing (M) Plus	1.32
Class X GBP Accumulating (Hedged)	1.23	Class A US\$ Distributing (S)	1.34
Class X GBP Distributing (M) (Hedged) Plus (e)	1.23	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class X SGD Accumulating (Hedged)	1.23	Class A Euro Accumulating (Hedged)	1.36
Premier Class US\$ Accumulating	1.08	Class A Euro Accumulating (Hedged) (IH)	1.34
Premier Class US\$ Distributing (S)	1.08	Class A Euro Distributing (A) (Hedged)	1.34
Premier Class AUD Accumulating (Hedged)	1.08	Class A Euro Distributing (S)	1.34
Premier Class AUD Distributing (S) (Hedged)	1.08	Class A Euro Distributing (S) (Hedged) (IH)	1.34
Premier Class BRL Accumulating (Hedged)	1.12	Class A GBP Accumulating	1.34
Premier Class CHF Accumulating (Hedged)	1.08	Class A GBP Distributing (M) (Hedged)	1.34
Premier Class CHF Distributing (S) (Hedged)	1.08	Class A GBP Distributing (S) (Hedged) (IH)	1.34
Premier Class Euro Accumulating	1.08	Class A HKD Distributing (M) Plus	1.31
Premier Class Euro Accumulating (Hedged)	1.08	Class A SGD Accumulating	1.35
Premier Class Euro Distributing (S) (Hedged)	1.08	Class B US\$ Accumulating	1.59
Premier Class GBP Accumulating (Hedged)	1.08	Class B US\$ Distributing (S)	1.59
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.08	Class C US\$ Accumulating	1.84
Premier Class JPY Accumulating (Hedged)	1.08	Class C US\$ Distributing (S)	1.85
Premier Class JPY Distributing (S) (Hedged)	1.08	Class E US\$ Accumulating	1.95
Premier Class PLN Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged)	1.95
Premier Class SEK Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged) (IH)	1.95
S Class US\$ Accumulating	0.68	Class F US\$ Accumulating	0.94
S Class Euro Accumulating (Hedged)	0.68	Class F US\$ Distributing (S)	0.94
LM Class AUD Distributing (S) (Hedged)	0.08	Class R US\$ Distributing (S)	0.94
LM Class Euro Accumulating	0.08	Class R GBP Distributing (S) (Hedged) (IH)	0.94
		Class X US\$ Accumulating	0.84
		Class X US\$ Distributing (S)	0.84
		Class X Euro Accumulating (Hedged)	0.85
		Class X Euro Accumulating (Hedged) (IH)	0.85
		Class X Euro Distributing (S) (Hedged) (IH)	0.84
		Class X GBP Accumulating	0.84
		Class X GBP Accumulating (Hedged)	0.83
		Class X GBP Accumulating (Hedged) (IH)	0.84
		Class X GBP Distributing (S) (Hedged)	0.84
		Class X GBP Distributing (S) (Hedged) (IH)	0.84
		Premier Class US\$ Accumulating	0.69
		Premier Class US\$ Distributing (S)	0.69
		Premier Class Euro Accumulating	0.69
		Premier Class Euro Accumulating (Hedged)	0.69
		Premier Class Euro Accumulating (Hedged) (IH)	0.69
		Premier Class GBP Distributing (M) (Hedged)	0.69
		Premier Class GBP Distributing (S) (Hedged) (IH)	0.69
		LM Class US\$ Accumulating	0.08
		LM Class US\$ Accumulating (Hedged) (IH)	0.09
Legg Mason Western Asset Multi-Asset Credit Fund[^]			
Class A US\$ Accumulating	1.49		
Class A US\$ Distributing (M) Plus (e)	1.55		
Class A Euro Accumulating (Hedged)	1.49		
Class C US\$ Accumulating	2.05		
Class E US\$ Accumulating	2.15		
Class F US\$ Accumulating	0.89		
Class X CHF Distributing (M) (Hedged)	0.87		
Premier Class Euro Accumulating (Hedged)	0.69		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68		
S Class Euro Accumulating (Hedged)	0.48		
S Class GBP Accumulating (Hedged)	0.48		
LM Class AUD Accumulating (Hedged)	0.09		
LM Class Euro Accumulating (Hedged)	0.09		
LM Class GBP Accumulating (Hedged)	0.09		

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A US\$ Accumulating	1.59	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (A)	1.59	Class A Euro Accumulating (Hedged)	1.94
Class A Euro Accumulating (Hedged)	1.59	Premier Class US\$ Accumulating	1.30
Class A SEK Accumulating (Hedged)	1.63	LM Class US\$ Accumulating	0.14
Class A SGD Accumulating	1.58	S Class BRL Accumulating (Hedged)	0.72
Class C US\$ Accumulating	2.09		
Class E US\$ Accumulating	2.19	Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Class E US\$ Distributing (A)	2.19	Class A US\$ Distributing (M) Plus (e)	1.35
Class F US\$ Accumulating	1.19	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class F US\$ Distributing (A)	1.19		
Class X US\$ Accumulating	1.15	Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]	
Class X GBP Accumulating (Hedged)	1.14	Class A US\$ Accumulating	2.24
Class X GBP Distributing (M) (Hedged)	1.14	Class A SGD Accumulating (Hedged)	2.24
Premier Class US\$ Accumulating	0.99	Class X US\$ Accumulating	1.39
Premier Class US\$ Distributing (A)	0.99	Class X GBP Distributing (M) (Hedged) Plus (e)	1.39
Premier Class Euro Accumulating (Hedged)	0.99	Premier Class US\$ Accumulating	1.25
Premier Class Euro Distributing (A) (Hedged)	0.99	Premier Class Euro Accumulating (Hedged)	1.25
Premier Class GBP Distributing (M) (Hedged)	0.99	LM Class AUD Accumulating (Hedged)	0.09
Premier Class SEK Accumulating (Hedged)	0.99	LM Class SGD Accumulating (Hedged)	0.09
Premier Class SGD Accumulating (Hedged)	0.99		
LM Class US\$ Accumulating	0.09	Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
LM Class AUD Accumulating (Hedged)	0.08	Class A US\$ Accumulating	1.70
		Premier Class US\$ Accumulating	0.75
Legg Mason Brandywine Global High Yield Fund[^]		S Class US\$ Accumulating	0.50
Class A US\$ Accumulating	1.39	S Class Euro Accumulating (Hedged)	0.50
Class A US\$ Distributing (D)	1.37		
Premier Class US\$ Accumulating	0.70	Legg Mason ClearBridge Value Fund	
Premier Class GBP Accumulating (Hedged) (IH)	0.70	Class A US\$ Accumulating	1.80
S Class CAD Accumulating (Hedged) (IH)	0.57	Class A US\$ Distributing (A)	1.80
		Class A Euro Accumulating	1.81
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Class A Euro Distributing (A) (Hedged)	1.80
Class A US\$ Accumulating	1.40	Class A GBP Distributing (A)	1.80
Class A US\$ Distributing (M)	1.40	Class A SGD Accumulating	1.80
Class A Euro Accumulating (Hedged)	1.40	Class A SGD Accumulating (Hedged)	1.80
Class C US\$ Accumulating	1.90	Class C US\$ Accumulating	2.30
Class E US\$ Accumulating	2.00	Class C US\$ Distributing (A)	2.30
Class F US\$ Accumulating	0.99	Class F US\$ Accumulating	1.20
Class F US\$ Distributing (M)	0.99	Class F US\$ Distributing (A)	1.20
Class X US\$ Accumulating	0.89	Class X US\$ Distributing (A)	1.12
Class X GBP Distributing (M) (Hedged)	0.89	Premier Class US\$ Accumulating	0.77
Premier Class US\$ Accumulating	0.74	Premier Class US\$ Distributing (A)	0.78
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	Premier Class Euro Accumulating	0.78
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74		
Premier Class NZD Accumulating (Hedged) (IH)	0.74	Legg Mason ClearBridge US Appreciation Fund	
LM Class Euro Accumulating	0.09	Class A US\$ Accumulating	1.71
LM Class NZD Accumulating (Hedged) (IH)	0.09	Class A US\$ Distributing (A)	1.71
		Class A Euro Accumulating	1.71
Legg Mason Brandywine Global Sovereign Credit Fund[^]		Class B US\$ Accumulating	2.21
Class A US\$ Accumulating	1.83	Class B US\$ Distributing (A)	2.21
Class A US\$ Distributing (M) Plus (e)	1.82	Class C US\$ Accumulating	2.21
BW LM Class AUD Accumulating (Hedged) (IH)	0.08	Class C US\$ Distributing (A)	2.21
BW LM Class GBP Accumulating (Hedged) (IH)	0.08	Class E US\$ Accumulating	2.46
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	Class E US\$ Distributing (A)	2.46
BW Premier Class Euro Accumulating (Hedged) (IH)	0.43	Class F US\$ Accumulating	1.11
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	Class F US\$ Distributing (A)	1.11
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	Class X US\$ Distributing (A)	1.09
BW Premier Class US\$ Accumulating	0.50	Class X Euro Accumulating	1.08
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.43	Premier Class US\$ Accumulating	0.73
Class X US\$ Accumulating	1.10	Premier Class US\$ Distributing (A)	0.73
Premier Class US\$ Accumulating	0.88	Premier Class Euro Accumulating	0.73
Premier Class US\$ Distributing (M) Plus (e)	0.88	LM Class US\$ Accumulating	0.10
		LM Class Euro Accumulating	0.11
Legg Mason Brandywine Global Income Optimiser Fund[^]		Class A (G) US\$ Accumulating	1.36
Class A US\$ Accumulating	1.39	Class B (G) US\$ Accumulating	2.35
Class A US\$ Distributing (M) Plus (e)	1.40	Class L (G) US\$ Accumulating	1.86
Class A Euro Accumulating (Hedged)	1.40	Class GA US\$ Accumulating	1.53
Class A Euro Distributing (A) (Hedged)	1.39	Class GA Euro Accumulating	1.53
Class A Euro Distributing (M) (Hedged) Plus (e)	1.40	Class GA Euro Distributing (A)	1.53
Class A GBP Distributing (M) (Hedged) Plus (e)	1.39	Class GE US\$ Accumulating	2.28
Class A SGD Distributing (M) (Hedged) Plus	1.40	Class GE Euro Accumulating	2.29
Class C US\$ Distributing (D)	1.90		
Class E Euro Accumulating (Hedged)	2.00		
Class F US\$ Distributing (D)	0.94		
Class X US\$ Distributing (D)	0.85		
Class X US\$ Distributing (M) Plus (e)	0.84		
Class X Euro Distributing (M) (Hedged) Plus (e)	0.84		
Class X GBP Distributing (M) (Hedged) Plus (e)	0.84		
Premier Class US\$ Distributing (M) Plus (e)	0.69		
Premier Class Euro Accumulating (Hedged)	0.69		
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.70		
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69		
Premier Class SEK Accumulating (Hedged)	0.69		
S Class Euro Accumulating (Hedged)	0.59		
S Class Euro Distributing (M) (Hedged) Plus (e)	0.59		
S Class GBP Distributing (M) (Hedged) Plus (e)	0.59		
LM Class AUD Distributing (Q) (Hedged)	0.15		

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US\$ Accumulating	1.69	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.69	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.69	Class A US\$ Distributing (M) Plus	1.75
Class A Euro Accumulating (Hedged)	1.69	Class A US\$ Distributing (M) Plus (e)	1.74
Class B US\$ Accumulating	2.20	Class A US\$ Distributing (Q)	1.74
Class B US\$ Distributing (A)	2.19	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class C US\$ Accumulating	2.19	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating	1.74
Class E US\$ Accumulating	2.44	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Distributing (A)	2.45	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
Class F US\$ Accumulating	1.09	Class A HKD Distributing (M) Plus	1.75
Class F US\$ Distributing (A)	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.74
Class U US\$ Accumulating	0.62	Class B US\$ Accumulating	2.24
Class U Euro Accumulating	0.62	Class B US\$ Distributing (A)	2.25
Class X US\$ Accumulating	1.07	Class C US\$ Accumulating	2.24
Class X Euro Accumulating	1.07	Class C US\$ Distributing (A)	2.24
Class X Euro Accumulating (Hedged)	1.07	Class C US\$ Distributing (Q)	2.24
Class X Euro Distributing (A) (Hedged)	1.07	Class F US\$ Accumulating	1.14
Class X GBP Accumulating	1.06	Class F Euro Accumulating	1.14
Premier Class US\$ Accumulating	0.72	Class F Euro Distributing (A)	1.14
Premier Class US\$ Distributing (A)	0.71	Class X US\$ Distributing (M) Plus (e)	1.12
Premier Class BRL Accumulating (Hedged)	0.69	Class X Euro Distributing (M) (Hedged) Plus (e)	1.12
Premier Class Euro Accumulating	0.71		
Premier Class Euro Accumulating (Hedged)	0.71	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Premier Class Euro Distributing (A)	0.71	Class A US\$ Distributing (A)	1.69
Premier Class GBP Accumulating	0.71	Class A Euro Accumulating (Hedged)	1.69
LM Class US\$ Accumulating	0.09	Class A SEK Accumulating	1.70
LM Class Euro Accumulating	0.09	Class X US\$ Distributing (A)	1.08
Class A (G) US\$ Accumulating	1.34	Class X Euro Accumulating (Hedged)	1.09
Class L (G) US\$ Accumulating	1.84	Class X GBP Accumulating	1.07
Class GA US\$ Accumulating	1.51	Class X GBP Accumulating (Hedged)	1.08
Class GA Euro Accumulating	1.51	Premier Class US\$ Distributing (A)	0.74
		Premier Class Euro Accumulating (Hedged)	0.74
		Premier Class GBP Accumulating	0.74
		S Class US\$ Accumulating	0.13
		S Class GBP Accumulating	0.11
		S Class GBP Accumulating (Hedged)	0.11
		S Class GBP Distributing (Q)	0.11
		Legg Mason ClearBridge Global Growth Fund[^]	
		Class A US\$ Accumulating	1.80
		Premier Class US\$ Accumulating	0.80
Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason Royce US Small Cap Opportunity Fund	
Class A US\$ Accumulating	1.74	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (A)	1.74	Class A US\$ Distributing (A)	1.94
Class A AUD Accumulating (Hedged)	1.74	Class A AUD Accumulating (Hedged)	1.95
Class A CHF Accumulating (Hedged)	1.74	Class A CNH Accumulating (Hedged)	1.95
Class A CNH Accumulating (Hedged)	1.74	Class A Euro Accumulating	1.95
Class A Euro Accumulating	1.74	Class A Euro Accumulating (Hedged)	1.95
Class A Euro Accumulating (Hedged)	1.74	Class A Euro Distributing (A) (Hedged)	1.95
Class A Euro Distributing (A) (Hedged)	1.75	Class A GBP Accumulating (Hedged)	1.94
Class A GBP Accumulating	1.74	Class A GBP Distributing (A)	1.94
Class A HKD Accumulating	1.75	Class A SEK Accumulating (Hedged)	1.95
Class A SEK Accumulating (Hedged)	1.74	Class A SGD Accumulating	1.94
Class A SGD Accumulating (Hedged)	1.74	Class A SGD Accumulating (Hedged)	1.95
Class B US\$ Accumulating	2.25	Class B US\$ Accumulating	2.44
Class B US\$ Distributing (A)	2.24	Class B US\$ Distributing (A)	2.45
Class C US\$ Accumulating	2.25	Class C US\$ Accumulating	2.45
Class C US\$ Distributing (A)	2.25	Class C US\$ Distributing (A)	2.45
Class E US\$ Accumulating	2.50	Class E US\$ Accumulating	2.70
Class E US\$ Distributing (A)	2.50	Class E US\$ Distributing (A)	2.70
Class E Euro Accumulating (Hedged)	2.50	Class E Euro Accumulating	2.70
Class F US\$ Accumulating	1.14	Class E Euro Accumulating (Hedged)	2.70
Class F US\$ Distributing (A)	1.14	Class F US\$ Accumulating	1.34
Class X US\$ Accumulating	1.09	Class F US\$ Distributing (A)	1.35
Class X US\$ Distributing (A)	1.10	Class R Euro Accumulating	1.44
Class X Euro Accumulating	1.10	Class X US\$ Accumulating	1.20
Class X Euro Accumulating (Hedged)	1.09	Class X US\$ Distributing (A)	1.19
Class X GBP Accumulating	1.09	Class X Euro Accumulating	1.19
Premier Class US\$ Accumulating	0.74	Class X Euro Accumulating (Hedged)	1.20
Premier Class Euro Accumulating	0.75	Class X GBP Accumulating	1.19
Premier Class Euro Accumulating (Hedged)	0.74	Class X GBP Distributing (A)	1.20
Premier Class Euro Distributing (A)	0.74	Premier Class US\$ Accumulating	0.85
Premier Class GBP Accumulating	0.75	Premier Class BRL Accumulating (Hedged)	0.84
Premier Class GBP Accumulating (Hedged)	0.74	Premier Class Euro Accumulating	0.84
Premier Class GBP Distributing (A)	0.74	Premier Class Euro Accumulating (Hedged)	0.85
Premier Class PLN Accumulating (Hedged)	0.74	Premier Class GBP Accumulating	0.85
LM Class Euro Accumulating	0.09	Premier Class PLN Accumulating (Hedged)	0.85
Class A (G) US\$ Accumulating	1.39		
Class B (G) US\$ Accumulating	1.89		
Class L (G) US\$ Accumulating	1.89		
Class GA Euro Accumulating	1.51		
Class GA Euro Distributing (A)	1.51		
Class GE US\$ Accumulating	2.26		
Class GE Euro Accumulating	2.26		

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Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Royce US Smaller Companies Fund		Legg Mason QS Emerging Markets Equity Fund	
Class A US\$ Accumulating	1.98	Class A US\$ Accumulating	1.54
Class A US\$ Distributing (A)	1.99	Class A US\$ Distributing (A)	1.54
Class A Euro Accumulating	1.99	Class A Euro Accumulating	1.55
Class A Euro Accumulating (Hedged)	1.99	Class A GBP Distributing (A)	1.53
Class A Euro Distributing (A)	1.98	Class B US\$ Accumulating	2.00
Class A GBP Distributing (A)	1.97	Class B US\$ Distributing (A)	2.05
Class A SEK Accumulating (Hedged)	1.99	Class C US\$ Accumulating	2.03
Class C US\$ Accumulating	2.49	Class C US\$ Distributing (A)	2.03
Class C US\$ Distributing (A)	2.49	Class E US\$ Accumulating	2.29
Class E US\$ Accumulating	2.74	Premier Class Euro Accumulating	0.63
Class E US\$ Distributing (A)	2.74		
Class E Euro Accumulating	2.73	Legg Mason QS MV Global Equity Growth and Income Fund	
Class F US\$ Accumulating	1.39	Class A US\$ Accumulating	1.83
Class F US\$ Distributing (A)	1.39	Class A US\$ Distributing (M) Plus	1.84
Class R US\$ Accumulating	1.49	Class A AUD Distributing (M) (Hedged) Plus	1.83
Class X US\$ Accumulating	1.24	Class A HKD Distributing (M) Plus	1.84
Premier Class US\$ Accumulating	0.88	Class A SGD Distributing (M) (Hedged) Plus	1.84
Premier Class US\$ Distributing (A)	0.89	Premier Class US\$ Accumulating	0.82
Premier Class GBP Distributing (A)	0.89	Class GA US\$ Accumulating	1.85
LM Class Euro Accumulating	0.13	Class GA Euro Accumulating	1.86
Class A (G) US\$ Accumulating	1.39	Class GA Euro Distributing (A)	1.85
Class L (G) US\$ Accumulating	1.89	Class GE US\$ Accumulating	2.60
		Class GE Euro Accumulating	2.60
Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	2.00
Class A US\$ Accumulating (Hedged)	1.85	Class M GBP Distributing (A)	1.20
Class A US\$ Distributing (A)	1.85	Class E US\$ Accumulating	2.75
Class A US\$ Distributing (M) (Hedged) Plus	1.85	Class F US\$ Accumulating	1.40
Class A US\$ Distributing (Q) (Hedged)	1.85	Class M US\$ Distributing (A)	1.20
Class A AUD Distributing (M) (Hedged) Plus	1.85	Class M Euro Distributing (A)	1.20
Class A CNH Distributing (M) (Hedged) Plus	1.84	Premier Class US\$ Accumulating	0.75
Class A Euro Accumulating	1.84	Premier Class GBP Accumulating	0.75
Class A Euro Distributing (A)	1.85		
Class A Euro Distributing (M) Plus	1.85	Legg Mason Martin Currie European Absolute Alpha Fund^****	
Class A SGD Distributing (M) (Hedged) Plus	1.85	Class A (PF) US\$ Accumulating	2.50
Class B US\$ Accumulating	2.35	Class A (PF) US\$ Accumulating (Hedged)	2.50
Class B US\$ Distributing (A)	2.35	Class A (PF) US\$ Distributing (A) (Hedged)	2.35
Class C US\$ Accumulating	2.35	Class A (PF) Euro Accumulating	2.50
Class C US\$ Distributing (A)	2.35	Class A (PF) Euro Distributing (A)	2.30
Class E US\$ Accumulating (Hedged)	2.60	Class A (PF) GBP Distributing (A) (Hedged)	2.34
Class F US\$ Accumulating	1.25	Class E (PF) US\$ Accumulating	3.25
Class F US\$ Distributing (Q) (Hedged)	1.25	Class E (PF) US\$ Accumulating (Hedged)	3.25
Premier Class US\$ Accumulating	0.80	Class F (PF) US\$ Accumulating	1.90
Premier Class Euro Accumulating	0.85	Class F (PF) US\$ Accumulating (Hedged)	1.90
Premier Class PLN Accumulating (Hedged)	0.84	Class J (PF) US\$ Accumulating (Hedged)	1.15
LM Class US\$ Accumulating	0.19	Class J (PF) JPY Accumulating (Hedged)	1.15
LM Class Euro Accumulating	0.19	Class M (PF) US\$ Distributing (A) (Hedged)	1.81
Class A (G) US\$ Accumulating	1.55	Class M (PF) Euro Accumulating	2.00
Class B (G) US\$ Accumulating	2.08	Class M (PF) Euro Distributing (A)	1.80
Class L (G) US\$ Accumulating	2.05	Class M (PF) GBP Distributing (A) (Hedged)	1.80
Class GA US\$ Accumulating	1.62	Class M (PF) NOK Distributing (A) (Hedged)	1.80
Class GA Euro Accumulating	1.62	Class M (PF) SEK Distributing (A) (Hedged)	1.80
Class GA Euro Distributing (A)	1.62	Premier (PF) Class US\$ Accumulating (Hedged)	1.69
Class GE US\$ Accumulating	2.37	Premier (PF) Class BRL Accumulating (Hedged)	1.65
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Martin Currie Greater China Fund^	
Class A US\$ Accumulating	1.84	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
Class A US\$ Distributing (A)	1.84	Class A US\$ Accumulating	1.95
Class A US\$ Distributing (M) Plus	1.84	Class A Euro Accumulating	1.96
Class A AUD Distributing (M) (Hedged) Plus	1.84	Class E US\$ Accumulating	2.71
Class A CNH Distributing (M) (Hedged) Plus	1.84	Class X Euro Accumulating	1.24
Class A Euro Accumulating	1.84	Class X GBP Accumulating	1.24
Class A HKD Distributing (M) Plus	1.84	Class X GBP Accumulating (Hedged)	1.24
Class A SGD Distributing (M) (Hedged) Plus	1.84	Premier Class US\$ Accumulating	0.88
Class B US\$ Distributing (A)	2.34	Premier Class GBP Accumulating (Hedged)	0.89
Class C US\$ Accumulating	2.34	S Class GBP Accumulating	0.54
Class C US\$ Distributing (A)	2.34		
Class E US\$ Accumulating	2.61	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class E US\$ Distributing (A)	2.61	Class A US\$ Distributing (M) Plus	1.99
Class F US\$ Accumulating	1.28	Class A US\$ Distributing (M) Plus (e)	2.00
Class X Euro Accumulating	1.17	Class A AUD Distributing (M) (Hedged) Plus	2.00
Premier Class PLN Accumulating (Hedged)	0.83	Class A AUD Distributing (M) Plus	2.00
Class GA US\$ Accumulating	1.78	Class A Euro Distributing (M) Plus (e)	2.00
Class GA Euro Accumulating	1.78	Class A HKD Distributing (M) Plus	2.00
Class GA Euro Distributing (A)	1.78	Class A SGD Distributing (M) Plus	2.00
LM Class SGD Accumulating (Hedged)	0.14	Class X AUD Accumulating	1.25
Class GE US\$ Accumulating	2.53	Class X US\$ Accumulating	1.25
Class GE Euro Accumulating	2.53	S Class GBP Accumulating	0.55
		S Class GBP Distributing (M) Plus (e)	0.55
		LM Class AUD Accumulating	0.40

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

Supplemental Information – Total Expense Ratios (TER) (unaudited) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 29 February 2020**
Legg Mason Martin Currie Global Emerging Markets Fund[^]		Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A US\$ Accumulating	1.99	Class A US\$ Accumulating	2.15
Class E US\$ Accumulating	2.75	Class A US\$ Distributing (Q)	2.15
Class F US\$ Accumulating	1.40	Class X Euro Accumulating (Hedged)	1.35
Class X US\$ Accumulating	1.24	Class X GBP Distributing (Q)	1.35
Premier Class US\$ Accumulating	0.89	Premier Class Euro Accumulating (Hedged)	1.15
S Class US\$ Accumulating	0.69		
S Class Euro Accumulating	0.69		
Legg Mason Martin Currie European Unconstrained Fund[^]		Ratio of Performance fees to average Fund daily net assets (%) For the year ended 29 February 2020	
Class A Euro Accumulating	1.98		
Class X Euro Accumulating	1.23		
Premier Class Euro Accumulating	0.88		
S Class Euro Accumulating	0.48		
Legg Mason RARE Infrastructure Value Fund[^]		Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class A US\$ Accumulating	2.00	Class A (PF) US\$ Accumulating	0.00
Class A US\$ Accumulating (Hedged)	1.95	Class A (PF) US\$ Accumulating (Hedged)	0.00
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class A (PF) US\$ Distributing (A) (Hedged)	0.05
Class A US\$ Distributing (Q)	1.95	Class A (PF) Euro Accumulating	0.00
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class A (PF) Euro Distributing (A)	0.00
Class A CNH Distributing (M) (Hedged) Plus	1.94	Class A (PF) GBP Distributing (A) (Hedged)	0.04
Class A Euro Accumulating	1.95	Class E (PF) US\$ Accumulating	0.00
Class A Euro Accumulating (Hedged) (PH)	1.94	Class E (PF) US\$ Accumulating (Hedged)	0.00
Class A Euro Distributing (M) Plus	1.95	Class F (PF) US\$ Accumulating	0.00
Class A SGD Distributing (M) (Hedged) Plus	1.95	Class F (PF) US\$ Accumulating (Hedged)	0.00
Class C US\$ Accumulating	2.45	Class J (PF) US\$ Accumulating (Hedged)	0.00
Class C US\$ Accumulating (Hedged)	2.45	Class J (PF) JPY Accumulating (Hedged)	0.00
Class E US\$ Accumulating	2.70	Class M (PF) US\$ Distributing (A) (Hedged)	0.01
Class F US\$ Accumulating	1.35	Class M (PF) Euro Accumulating	0.00
Class F US\$ Accumulating (Hedged)	1.34	Class M (PF) Euro Distributing (A)	0.00
Class X US\$ Accumulating	1.05	Class M (PF) GBP Distributing (A) (Hedged)	0.00
Class X US\$ Distributing (A)	1.05	Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class X Euro Accumulating	1.04	Class M (PF) SEK Distributing (A) (Hedged)	0.00
Class X Euro Accumulating (Hedged) (PH)	1.04	Premier (PF) Class US\$ Accumulating (Hedged)	0.04
Class X GBP Distributing (Q)	1.04	Premier (PF) Class BRL Accumulating (Hedged)	0.00
Premier Class US\$ Accumulating	0.85		
Premier Class BRL Accumulating (Hedged)	0.82		
Premier Class CAD Distributing (Q) (Hedged) (PH)			
Plus (e)	0.85		
Premier Class CAD Distributing (Q) Plus (e)	0.85		
Premier Class Euro Accumulating	0.85		
Premier Class Euro Accumulating (Hedged) (PH)	0.85		
Premier Class GBP Accumulating	0.85		
Premier Class GBP Accumulating (Hedged)	0.85		
Premier Class GBP Distributing (A) (Hedged) (PH)			
Plus (e)	0.85		
Premier Class GBP Distributing (Q)	0.85		
LM Class US\$ Accumulating (Hedged)	0.09		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) CU = Currency units in the Fund's accounting currency

** Annualised for periods less than one year

*** TER including the performance fee

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

Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	USD	08/05/2007	1.44%	1.57%	3.49%
	Class A US\$ Distributing (D)	USD	27/02/2004	1.43%	1.56%	3.47%
	Class B US\$ Accumulating	USD	15/11/2007	0.99%	1.11%	2.17%
	Class C US\$ Accumulating	USD	15/11/2007	0.73%	0.87%	1.57%
	Class C US\$ Distributing (D)	USD	27/02/2004	0.72%	0.85%	1.57%
	Class X US\$ Distributing (D)	USD	10/10/2018	1.58%	1.69%	–
	Class A (G) US\$ Accumulating	USD	20/04/2007	1.44%	1.57%	3.49%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	1.43%	1.56%	3.47%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	1.43%	1.56%	3.46%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	10.71%	9.95%	12.48%
	Class A US\$ Distributing (D)	USD	30/08/2002	10.71%	9.96%	12.40%
	Class B US\$ Distributing (D)	USD	24/02/2004	10.71%	9.93%	11.76%
	Class C US\$ Accumulating	USD	15/11/2007	10.16%	9.40%	10.80%
	Class C US\$ Distributing (D)	USD	24/02/2004	10.17%	9.42%	10.72%
	Class F US\$ Accumulating	USD	09/08/2013	11.32%	10.55%	14.29%
	Class F US\$ Distributing (D)	USD	27/02/2017	11.32%	10.58%	–
	Class X US\$ Accumulating	USD	13/05/2016	11.24%	10.47%	14.09%
	Class X US\$ Distributing (D)	USD	03/05/2016	11.23%	10.48%	14.96%
	Premier Class US\$ Accumulating	USD	19/04/2017	11.62%	10.83%	–
	Class GA US\$ Accumulating	USD	27/08/2010	11.02%	10.26%	13.37%
	Class GE US\$ Accumulating	USD	27/08/2010	10.35%	9.59%	11.34%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	20/04/2007	11.87%	11.26%	14.56%
	Class A US\$ Distributing (D)	USD	20/04/2007	11.87%	11.26%	14.53%
	Class A US\$ Distributing (M) Plus	USD	19/02/2016	11.87%	11.26%	14.55%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/02/2016	10.79%	10.14%	13.68%
	Class A Euro Accumulating (Hedged)	EUR	12/06/2018	8.75%	7.96%	–
	Class B US\$ Distributing (D)	USD	20/04/2007	11.58%	10.98%	13.68%
	Class C US\$ Accumulating	USD	15/11/2007	11.31%	10.70%	12.85%
	Class C US\$ Distributing (D)	USD	20/04/2007	11.32%	10.72%	12.83%
	Class E US\$ Accumulating	USD	03/02/2012	11.20%	10.60%	12.53%
	Class F US\$ Accumulating	USD	05/04/2013	12.72%	12.09%	17.16%
	Class F US\$ Distributing (D)	USD	31/10/2018	12.83%	12.23%	–
	Class X US\$ Accumulating	USD	20/03/2015	12.51%	11.90%	16.55%
	Class X US\$ Distributing (D)	USD	28/11/2017	12.52%	11.91%	–
	Premier Class US\$ Accumulating	USD	14/09/2010	13.00%	12.38%	18.05%
	Premier Class US\$ Distributing (M)	USD	29/09/2011	13.01%	12.39%	18.06%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	9.74%	8.99%	9.18%
	LM Class Euro Accumulating	EUR	05/04/2016	16.77%	15.12%	11.74%
	LM Class GBP Accumulating (Hedged)	GBP	19/11/2010	11.46%	10.67%	13.48%
	Class A (G) US\$ Accumulating	USD	20/04/2007	12.03%	11.43%	15.07%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	12.02%	11.42%	15.02%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	11.50%	10.90%	13.43%
	Class L (G) US\$ Accumulating	USD	20/04/2007	11.47%	10.87%	13.36%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	11.48%	10.87%	13.31%
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	USD	24/02/2004	4.16%	4.16%	11.96%
	Class A Euro Distributing (D)	EUR	30/09/2003	7.33%	6.42%	5.08%
	Class C US\$ Distributing (D)	USD	24/02/2004	3.80%	3.81%	10.67%
	Class F Euro Distributing (Q)	EUR	03/12/2010	8.00%	7.06%	7.27%
	LM Class Euro Accumulating	EUR	02/05/2017	8.58%	7.66%	–
	Class GA Euro Accumulating	EUR	27/08/2010	7.69%	6.77%	6.12%
	Class GA Euro Distributing (A)	EUR	27/08/2010	7.68%	6.76%	6.12%
	Class GE Euro Accumulating	EUR	27/08/2010	7.05%	6.13%	4.22%
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	09/05/2007	2.25%	9.28%	12.94%
	Class A US\$ Distributing (D)	USD	24/02/2004	2.21%	9.28%	12.89%
	Class A US\$ Distributing (M)	USD	08/01/2008	2.24%	9.28%	12.95%
	Class A US\$ Distributing (M) Plus	USD	23/03/2017	2.25%	9.29%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	23/03/2017	1.24%	8.23%	–
	Class A Euro Accumulating (Hedged)	EUR	08/05/2008	(0.51)%	6.19%	4.69%
	Class A HKD Distributing (M) Plus	HKD	23/03/2017	1.52%	8.73%	–
	Class B US\$ Accumulating	USD	15/11/2007	1.97%	8.98%	12.07%
	Class B US\$ Distributing (D)	USD	24/02/2004	1.95%	9.00%	12.04%
	Class C US\$ Accumulating	USD	15/11/2007	1.74%	8.74%	11.27%
	Class C US\$ Distributing (D)	USD	24/02/2004	1.70%	8.74%	11.22%
	Class A (G) US\$ Accumulating	USD	20/04/2007	2.12%	9.13%	12.54%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	2.08%	9.11%	12.48%
	Class B (G) US\$ Distributing (D)	USD	20/04/2007	1.55%	8.55%	10.76%
	Class L (G) US\$ Accumulating	USD	20/04/2007	1.61%	8.59%	10.86%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	1.56%	8.56%	10.78%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	USD	09/05/2007	7.37%	12.27%	13.89%
	Class A US\$ Distributing (D)	USD	30/08/2002	7.40%	12.27%	13.88%
	Class A US\$ Distributing (M)	USD	19/02/2008	7.38%	12.27%	13.88%
	Class A US\$ Distributing (M) Plus	USD	19/01/2017	7.37%	12.28%	–
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/01/2017	6.32%	11.15%	–
	Class A Euro Accumulating (Hedged)	EUR	12/02/2008	4.35%	8.96%	5.28%
	Class A Euro Distributing (M) (Hedged)	EUR	28/04/2008	4.34%	8.94%	5.30%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	02/04/2013	4.34%	8.94%	5.32%
	Class A GBP Distributing (M) (Hedged)	GBP	29/05/2008	5.60%	10.26%	8.66%
	Class A HKD Distributing (M) Plus	HKD	07/09/2017	6.62%	11.72%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	26/05/2009	6.69%	11.47%	11.46%
	Class B US\$ Accumulating	USD	15/11/2007	7.10%	11.99%	13.01%
	Class B US\$ Distributing (D)	USD	24/02/2004	7.16%	12.02%	13.03%
	Class C US\$ Accumulating	USD	15/11/2007	6.83%	11.71%	12.19%
	Class C US\$ Distributing (D)	USD	24/02/2004	6.87%	11.72%	12.17%
	Class A ZAR Distributing (M) (Hedged) Plus	ZAR	26/04/2018	12.19%	16.91%	–
	Class E US\$ Accumulating	USD	21/01/2010	6.73%	11.60%	11.85%
	Class E US\$ Distributing (D)	USD	21/01/2010	6.76%	11.61%	11.84%
	Class E Euro Accumulating (Hedged)	EUR	19/05/2011	3.72%	8.31%	3.39%
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	3.72%	8.31%	3.47%
	Class F US\$ Accumulating	USD	04/02/2010	8.02%	12.94%	15.95%
	Class F US\$ Distributing (D)	USD	21/01/2010	8.04%	12.96%	15.99%
	Class X US\$ Distributing (D) (Hedged)	USD	03/07/2013	7.99%	12.84%	15.72%
	Class X GBP Distributing (D) (Hedged)	GBP	27/06/2016	6.30%	10.96%	6.98%
	Premier Class US\$ Accumulating	USD	10/09/2008	8.29%	13.23%	16.82%
	Premier Class US\$ Distributing (M)	USD	06/02/2009	8.29%	13.23%	16.82%
	Premier Class CHF Accumulating (Hedged)	CHF	27/10/2015	4.79%	9.38%	6.63%
	Premier Class Euro Accumulating (Hedged)	EUR	17/12/2009	5.26%	9.91%	8.04%
	Premier Class Euro Distributing (M) (Hedged)	EUR	23/11/2012	5.24%	9.87%	8.06%
	Premier Class GBP Accumulating (Hedged)	GBP	03/12/2010	6.53%	11.22%	11.50%
	Premier Class GBP Distributing (M) (Hedged)	GBP	18/04/2008	6.52%	11.21%	11.53%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	05/02/2013	6.50%	11.20%	11.47%
	Premier Class GBP Distributing (Q) (Hedged)	GBP	03/12/2010	6.43%	11.11%	11.36%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	7.40%	12.14%	14.59%
	LM Class AUD Distributing (M) (Hedged)	AUD	03/12/2010	7.65%	12.53%	17.31%
	LM Class GBP Accumulating (Hedged)	GBP	03/12/2010	6.98%	11.68%	12.88%
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	09/05/2007	6.33%	15.47%	18.38%
	Class A US\$ Distributing (D)	USD	27/02/2004	6.27%	15.46%	18.34%
	Class A US\$ Distributing (M)	USD	20/12/2010	6.33%	15.47%	18.38%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	6.33%	15.48%	18.37%
	Class A Euro Distributing (M) (Hedged)	EUR	19/12/2012	3.36%	12.07%	9.53%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	31/01/2013	5.78%	14.71%	15.92%
	Class B US\$ Accumulating	USD	15/11/2007	6.07%	15.19%	17.50%
	Class B US\$ Distributing (D)	USD	27/02/2004	5.99%	15.17%	17.44%
	Class C US\$ Accumulating	USD	15/11/2007	5.80%	14.90%	16.62%
	Class C US\$ Distributing (D)	USD	27/02/2004	5.74%	14.89%	16.56%
	Class E US\$ Accumulating	USD	21/01/2010	5.70%	14.78%	16.27%
	Class E US\$ Distributing (D)	USD	21/01/2010	5.63%	14.78%	16.20%
	Class F US\$ Accumulating	USD	04/01/2011	6.98%	16.17%	20.55%
	Class F US\$ Distributing (D)	USD	04/01/2011	6.93%	16.20%	20.45%
	Premier Class US\$ Accumulating	USD	08/11/2010	7.24%	16.46%	21.41%
	LM Class US\$ Accumulating	USD	19/11/2010	7.73%	16.98%	23.08%
	LM Class US\$ Distributing (M)	USD	27/05/2008	7.72%	16.98%	23.08%
	Class A (G) US\$ Accumulating	USD	20/04/2007	6.49%	15.65%	18.91%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	6.42%	15.64%	18.87%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.96%	15.07%	17.15%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.88%	15.04%	17.08%
	Class GF US\$ Accumulating	USD	19/11/2010	6.70%	15.88%	19.62%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	USD	04/05/2007	5.39%	10.32%	12.47%
	Class A US\$ Distributing (D)	USD	24/02/2004	5.36%	10.29%	12.40%
	Class A US\$ Distributing (M)	USD	03/01/2008	5.39%	10.33%	12.48%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	5.41%	10.37%	12.52%
	Class A Euro Accumulating (Hedged)	EUR	05/01/2010	2.41%	7.08%	3.96%
	Class A Euro Distributing (D) (Hedged)	EUR	19/12/2012	2.43%	7.10%	4.03%
	Class A GBP Distributing (D) (Hedged)	GBP	30/06/2010	3.72%	8.42%	7.33%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	4.85%	9.60%	10.04%
	Class C US\$ Accumulating	USD	15/11/2007	4.86%	9.78%	10.80%
	Class C US\$ Distributing (D)	USD	24/02/2004	4.85%	9.78%	10.76%
	Class E US\$ Distributing (D)	USD	04/01/2011	4.60%	9.53%	9.89%
	Class E Euro Accumulating (Hedged)	EUR	13/10/2017	1.66%	6.30%	–
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	1.64%	6.29%	1.60%
	Class F US\$ Accumulating	USD	20/04/2010	6.12%	11.12%	14.77%
	Class X GBP Distributing (D) (Hedged)	GBP	19/12/2013	4.31%	9.05%	8.94%
	Premier Class Euro Accumulating (Hedged)	EUR	20/10/2011	3.42%	8.13%	7.02%
	Premier Class GBP Distributing (D) (Hedged)	GBP	19/02/2013	4.52%	9.27%	10.06%
	Class A (G) US\$ Accumulating	USD	20/04/2007	5.64%	10.61%	13.23%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	5.64%	10.62%	13.20%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.11%	10.06%	11.55%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.12%	10.07%	11.54%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	04/03/2013	8.42%	11.48%	15.08%
	Class A US\$ Distributing (M)	USD	21/10/2011	9.74%	12.98%	17.34%
	LM Class US\$ Distributing (M)	USD	21/10/2011	11.44%	14.71%	22.61%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	20/04/2007	5.64%	14.27%	17.47%
	Class A US\$ Distributing (D)	USD	20/04/2007	5.60%	14.27%	17.41%
	Class A US\$ Distributing (M)	USD	30/01/2008	5.64%	14.26%	17.45%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	5.64%	14.25%	17.43%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/06/2010	4.55%	13.07%	16.47%
	Class A Euro Accumulating	EUR	23/05/2017	8.84%	16.71%	–
	Class A Euro Distributing (D) (Hedged)	EUR	25/09/2012	2.64%	10.90%	8.34%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	5.06%	13.45%	14.80%
	Class B US\$ Accumulating	USD	15/11/2007	5.37%	13.98%	16.59%
	Class B US\$ Distributing (D)	USD	20/04/2007	5.31%	13.95%	16.47%
	Class C US\$ Accumulating	USD	15/11/2007	5.11%	13.70%	15.73%
	Class C US\$ Distributing (D)	USD	20/04/2007	5.09%	13.71%	15.69%
	Class E US\$ Accumulating	USD	21/01/2010	5.00%	13.58%	15.35%
	Class E US\$ Distributing (D)	USD	21/01/2010	4.98%	13.59%	15.31%
	Class E Euro Accumulating (Hedged)	EUR	28/03/2017	2.15%	10.33%	–
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	2.07%	10.26%	6.77%
	Class F US\$ Accumulating	USD	04/01/2011	6.37%	15.05%	19.92%
	Class F US\$ Distributing (D)	USD	04/01/2011	6.35%	15.07%	19.68%
	Class X US\$ Distributing (D)	USD	21/03/2018	6.29%	15.00%	–
	Class X GBP Distributing (D) (Hedged)	GBP	15/01/2013	4.54%	12.95%	14.17%
	Premier Class US\$ Accumulating	USD	10/08/2009	6.65%	15.35%	20.83%
	Premier Class US\$ Distributing (M) Plus (e)	USD	21/06/2013	6.65%	15.36%	20.83%
	Premier Class Euro Accumulating (Hedged)	EUR	12/10/2012	3.62%	11.92%	11.77%
	Premier Class GBP Distributing (D) (Hedged)	GBP	12/08/2011	4.80%	13.23%	15.05%
	Class A (G) US\$ Accumulating	USD	20/04/2007	5.79%	14.43%	17.98%
	Class A (G) US\$ Distributing (D)	USD	20/04/2007	5.75%	14.43%	17.90%
	Class L (G) US\$ Accumulating	USD	20/04/2007	5.26%	13.86%	16.22%
	Class L (G) US\$ Distributing (D)	USD	20/04/2007	5.24%	13.87%	16.21%
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	20/04/2007	4.14%	5.37%	5.28%
	Class A US\$ Distributing (A)	USD	20/04/2007	4.14%	5.37%	5.29%
	Class B US\$ Accumulating	USD	29/09/2016	3.88%	5.11%	4.49%
	Class C US\$ Accumulating	USD	18/01/2012	3.63%	4.85%	3.72%
	Class C US\$ Distributing (A)	USD	20/04/2007	3.62%	4.84%	3.72%
	LM Class US\$ Accumulating	USD	04/01/2018	5.19%	6.42%	–
	Class A (G) US\$ Accumulating	USD	20/04/2007	4.37%	5.60%	5.94%
	Class A (G) US\$ Distributing (A)	USD	20/04/2007	4.35%	5.58%	5.92%
	Class L (G) US\$ Accumulating	USD	20/04/2007	3.82%	5.05%	4.34%
	Class L (G) US\$ Distributing (A)	USD	20/04/2007	3.82%	5.05%	4.34%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	USD	02/07/2008	8.18%	10.46%	18.75%
	Class A US\$ Distributing (D)	USD	02/07/2008	8.15%	10.43%	18.69%
	Class A US\$ Distributing (M)	USD	07/01/2010	8.17%	10.45%	18.75%
	Class A US\$ Distributing (M) Plus	USD	21/11/2012	8.18%	10.45%	18.76%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/09/2011	7.09%	9.32%	17.67%
	Class A CHF Accumulating (Hedged)	CHF	26/01/2015	4.72%	6.77%	8.22%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	20/06/2013	8.42%	10.53%	24.67%
	Class A Euro Accumulating	EUR	02/07/2008	11.44%	12.87%	11.43%
	Class A Euro Accumulating (Hedged)	EUR	19/05/2011	5.10%	7.20%	9.64%
	Class A Euro Distributing (A)	EUR	01/04/2011	11.47%	12.83%	11.37%
	Class A HKD Distributing (M) Plus	HKD	27/10/2015	7.34%	9.84%	19.17%
	Class A SGD Accumulating (Hedged)	SGD	19/05/2009	7.52%	9.68%	16.06%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	7.50%	9.59%	16.02%
	Class A SGD Distributing (M) Plus	SGD	04/08/2010	11.52%	9.01%	10.05%
	Class B US\$ Accumulating	USD	02/07/2008	7.91%	10.18%	17.85%
	Class B US\$ Distributing (D)	USD	02/07/2008	7.83%	10.10%	17.77%
	Class C US\$ Accumulating	USD	02/07/2008	7.64%	9.91%	16.99%
	Class C US\$ Distributing (D)	USD	02/07/2008	7.62%	9.87%	16.92%
	Class E US\$ Accumulating	USD	21/01/2010	7.53%	9.80%	16.63%
	Class E US\$ Distributing (D)	USD	21/01/2010	7.51%	9.77%	16.56%
	Class F US\$ Accumulating	USD	04/02/2010	8.61%	10.89%	20.18%
	Class F US\$ Distributing (D)	USD	21/01/2010	8.59%	10.87%	20.13%
	Class X US\$ Distributing (M)	USD	07/05/2015	8.72%	11.01%	20.57%
	Premier Class US\$ Accumulating	USD	02/07/2008	8.88%	11.17%	21.08%
	Premier Class US\$ Distributing (M)	USD	01/11/2018	8.94%	11.17%	–
	Premier Class Euro Accumulating	EUR	03/09/2010	12.16%	13.56%	13.62%
	Premier Class Euro Accumulating (Hedged)	EUR	10/03/2011	5.81%	7.89%	11.84%
	Premier Class Euro Distributing (A)	EUR	09/01/2013	12.18%	13.57%	13.59%
	Premier Class Euro Distributing (M)	EUR	08/09/2010	12.20%	13.58%	13.64%
	Premier Class GBP Distributing (M)	GBP	16/07/2010	12.57%	6.95%	12.46%
	LM Class US\$ Accumulating	USD	12/06/2008	9.55%	11.85%	23.28%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	25/06/2009	5.16%	5.69%	6.49%
	Class A US\$ Distributing (M)	USD	02/06/2009	5.16%	5.68%	6.49%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2014	2.27%	2.67%	(1.44)%
	Class B US\$ Accumulating	USD	29/07/2015	4.90%	5.43%	5.70%
	Class C US\$ Accumulating	USD	25/06/2009	4.63%	5.16%	4.91%
	Class C US\$ Distributing (M)	USD	25/06/2009	4.64%	5.16%	4.90%
	Class E US\$ Accumulating	USD	21/01/2010	4.53%	5.06%	4.60%
	Class E US\$ Distributing (D)	USD	21/01/2010	4.49%	5.05%	4.58%
	Class F US\$ Accumulating	USD	04/02/2010	5.58%	6.11%	7.77%
	Premier Class US\$ Accumulating	USD	02/06/2009	5.85%	6.39%	8.81%
	Premier Class Euro Distributing (M) (Hedged)	EUR	02/06/2009	2.86%	3.27%	0.65%
	Premier Class GBP Accumulating (Hedged)	GBP	02/06/2009	4.16%	4.53%	3.85%
	Premier Class GBP Distributing (M) (Hedged)	GBP	02/06/2009	4.16%	4.54%	3.94%
	S Class US\$ Distributing (M) Plus (e)	USD	15/12/2017	5.96%	6.49%	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/12/2017	3.03%	3.42%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	12/12/2017	4.29%	4.66%	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Class A US\$ Distributing (A)	USD	05/03/2015	9.86%	9.46%	11.33%
	Class X US\$ Accumulating	USD	17/02/2015	10.47%	10.07%	13.18%
	Premier Class US\$ Accumulating	USD	03/12/2010	10.80%	10.39%	14.20%
	Premier Class Euro Accumulating (Hedged)	EUR	27/06/2014	7.67%	7.14%	5.59%
	Premier Class NZD Accumulating (Hedged)	NZD	12/12/2017	9.89%	9.39%	–
	LM Class CAD Accumulating (Hedged)	CAD	17/10/2018	10.56%	9.97%	–
Legg Mason Western Asset Global Credit Fund [^]	Class A US\$ Accumulating	USD	15/11/2011	12.40%	12.41%	16.25%
	Class A Euro Accumulating (Hedged)	EUR	15/11/2011	9.23%	9.15%	7.58%
	LM Class US\$ Accumulating	USD	27/01/2011	13.76%	13.77%	20.50%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	03/12/2010	2.97%	9.57%	10.03%
	LM Class Euro Accumulating	EUR	03/12/2010	4.32%	10.99%	14.41%
	LM Class Euro Distributing (Q)	EUR	03/12/2010	4.32%	10.99%	14.41%
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	USD	29/11/2013	8.48%	16.58%	24.89%
	Class A US\$ Distributing (M) Plus (e)	USD	01/08/2014	8.49%	16.58%	24.90%
	Class A US\$ Distributing (S)	USD	08/04/2014	8.49%	16.58%	24.89%
	Class A AUD Accumulating (Hedged)	AUD	16/10/2017	7.25%	15.21%	–
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	27/02/2015	7.25%	15.24%	23.43%
	Class A CHF Accumulating (Hedged)	CHF	14/02/2014	4.99%	12.61%	13.81%
	Class A CNH Accumulating (Hedged)	CNH	19/09/2014	8.76%	16.68%	31.24%
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	03/12/2014	8.75%	16.68%	31.12%
	Class A Euro Accumulating (Hedged)	EUR	14/02/2014	5.37%	13.04%	15.17%
	Class A Euro Distributing (A) (Hedged)	EUR	07/04/2015	11.76%	19.08%	17.04%
	Class A Euro Distributing (S) (Hedged)	EUR	07/04/2016	5.35%	13.00%	15.19%
	Class A GBP Accumulating (Hedged)	GBP	23/12/2014	12.14%	12.07%	15.92%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	14/02/2014	6.75%	14.55%	19.15%
	Class A SEK Accumulating (Hedged)	SEK	18/08/2016	6.55%	14.31%	18.92%
	Class A SGD Accumulating (Hedged)	SGD	15/05/2015	5.45%	13.08%	14.89%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	10/03/2014	7.71%	15.60%	22.01%
	Class B US\$ Accumulating	USD	03/12/2014	7.71%	15.69%	22.00%
	Class C US\$ Accumulating	USD	15/09/2014	8.22%	16.30%	23.85%
	Class C US\$ Distributing (S)	USD	05/05/2014	7.95%	16.01%	23.03%
	Class A NOK Accumulating (Hedged)	USD	15/07/2014	7.95%	16.00%	23.03%
	Class E US\$ Accumulating	NOK	21/09/2017	7.12%	14.81%	–
	Class E US\$ Distributing (S) (Hedged)	USD	13/05/2014	7.84%	15.89%	22.67%
	Class E Euro Accumulating (Hedged)	USD	28/07/2014	7.84%	15.89%	22.67%
	Class F US\$ Accumulating	EUR	25/08/2014	4.73%	12.36%	13.10%
	Class F US\$ Distributing (S) (Hedged)	USD	18/06/2014	8.93%	17.05%	26.39%
	Class X US\$ Accumulating	USD	16/10/2014	8.92%	17.05%	26.40%
	Class X US\$ Distributing (M) Plus (e)	USD	05/03/2014	9.04%	17.16%	26.77%
	Class X US\$ Distributing (S) (Hedged)	USD	26/10/2015	9.04%	17.17%	26.79%
	Class X CHF Accumulating (Hedged)	USD	03/02/2015	9.03%	17.16%	26.77%
	Class X Euro Accumulating (Hedged)	CHF	05/03/2014	5.52%	13.17%	15.47%
	Class X Euro Distributing (A) (Hedged)	EUR	29/07/2014	12.28%	19.62%	18.79%
	Class X Euro Distributing (M) (Hedged)	EUR	14/02/2014	5.89%	13.61%	16.90%
	Class X GBP Accumulating (Hedged)	EUR	11/08/2016	5.91%	13.60%	16.92%
	Class X GBP Distributing (M) (Hedged) Plus (e)	EUR	17/05/2016	5.90%	13.61%	17.01%
	Class X SGD Accumulating (Hedged)	GBP	23/12/2014	12.79%	12.75%	17.83%
	Premier Class US\$ Accumulating	GBP	14/02/2014	7.10%	14.91%	20.64%
	Premier Class US\$ Distributing (S)	GBP	20/10/2015	7.08%	14.89%	20.71%
	Premier Class AUD Accumulating (Hedged)	SGD	10/03/2014	8.31%	16.30%	23.87%
	Premier Class AUD Distributing (S) (Hedged)	USD	29/11/2013	9.20%	17.35%	27.35%
	Premier Class BRL Accumulating (Hedged)	USD	10/02/2015	9.20%	17.35%	27.35%
	Premier Class CHF Accumulating (Hedged)	AUD	03/07/2017	7.97%	16.03%	–
	Premier Class CHF Distributing (S) (Hedged)	AUD	24/07/2015	7.96%	16.00%	25.90%
	Premier Class Euro Accumulating (Hedged)	BRL	22/12/2015	11.02%	19.30%	40.58%
	Premier Class Euro Distributing (S) (Hedged)	CHF	04/12/2014	5.66%	13.33%	16.03%
	Premier Class GBP Accumulating (Hedged)	CHF	27/11/2015	5.68%	13.34%	16.07%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	EUR	03/07/2014	12.47%	19.81%	19.82%
	Premier Class SGD Accumulating (Hedged)	EUR	26/03/2014	6.06%	13.78%	17.42%
	Premier Class SGD Distributing (M) (Hedged)	EUR	27/11/2015	6.04%	13.76%	17.43%
	Premier Class USD Accumulating (Hedged)	GBP	01/12/2014	7.26%	15.08%	21.27%
	Premier Class USD Distributing (M) (Hedged)	GBP	21/05/2014	7.25%	15.06%	21.24%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – (continued)	Premier Class JPY Accumulating (Hedged)	JPY	01/12/2016	6.33%	14.01%	18.41%
	Premier Class PLN Accumulating (Hedged)	PLN	21/07/2017	8.17%	16.05%	–
	Premier Class SEK Accumulating (Hedged)	SEK	15/05/2015	6.14%	13.83%	17.11%
	S Class US\$ Accumulating	USD	29/11/2013	9.64%	17.82%	28.89%
	S Class Euro Accumulating (Hedged)	EUR	29/11/2013	6.49%	14.23%	18.86%
	LM Class AUD Distributing (S) (Hedged)	AUD	09/08/2016	9.06%	17.17%	29.71%
	LM Class Euro Accumulating	EUR	05/04/2016	13.65%	21.05%	23.10%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	USD	11/08/2016	7.05%	11.63%	14.88%
	Class A US\$ Distributing (M) Plus (e)	USD	16/12/2015	7.63%	12.17%	15.45%
	Class A Euro Accumulating (Hedged)	EUR	23/01/2017	4.05%	8.35%	–
	Class C US\$ Accumulating	USD	09/08/2016	6.97%	11.53%	14.35%
	Class E US\$ Accumulating	USD	09/08/2016	6.97%	11.53%	14.35%
	Class F US\$ Accumulating	USD	09/08/2016	7.70%	12.29%	16.82%
	Class X CHF Distributing (M) (Hedged)	CHF	22/02/2017	4.28%	8.57%	–
	LM Class AUD Accumulating (Hedged)	AUD	13/08/2018	7.56%	12.13%	–
	LM Class GBP Accumulating (Hedged)	GBP	16/12/2015	6.83%	11.22%	14.39%
	Class D AUD Distributing (M) (Hedged) Plus	AUD	13/06/2018	7.18%	6.55%	–
Legg Mason Western Asset Structured Opportunities Fund [^]	Class D Euro Accumulating (Hedged)	EUR	23/05/2018	5.13%	4.35%	–
	Class D Euro Distributing (M) (Hedged)	EUR	13/06/2018	5.14%	4.38%	–
	Class D US\$ Accumulating	USD	24/01/2018	8.18%	7.52%	–
	Class D US\$ Distributing (M)	USD	14/02/2018	8.17%	7.52%	–
	Class D US\$ Distributing (M) Plus	USD	30/05/2018	8.18%	7.53%	–
	Class M CHF Accumulating (Hedged)	CHF	30/05/2018	5.40%	4.62%	–
	Class M GBP Distributing (M) (Hedged)	GBP	23/05/2018	7.06%	6.28%	–
	Class F US\$ Accumulating	USD	08/11/2017	8.35%	7.69%	–
	Class M US\$ Distributing (M)	USD	28/11/2018	8.83%	8.16%	–
	Class M Euro Accumulating (Hedged)	EUR	31/01/2018	5.67%	4.97%	–
	Premier Class US\$ Accumulating	USD	04/05/2016	8.99%	8.33%	31.47%
	Premier Class US\$ Distributing (Q)	USD	13/12/2017	8.99%	8.33%	–
	Premier Class Euro Accumulating (Hedged)	EUR	04/05/2016	5.96%	5.20%	21.92%
	Premier Class Euro Distributing (Q) (Hedged)	EUR	27/12/2017	5.95%	5.16%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	18/04/2018	7.22%	6.45%	–
	LM Class US\$ Accumulating	USD	13/01/2016	9.65%	8.98%	33.87%
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	13/01/2016	6.59%	5.36%	6.43%
	LM Class US\$ Accumulating	USD	13/01/2016	7.84%	6.62%	10.21%
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	Class A GBP Accumulating	GBP	17/11/2016	9.99%	10.15%	11.73%
	LM Class GBP Accumulating	GBP	17/11/2016	10.61%	10.72%	13.45%
Legg Mason Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	USD	17/11/2016	13.74%	14.81%	18.12%
	LM Class GBP Accumulating (Hedged)	GBP	17/11/2016	13.05%	13.93%	15.75%
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	09/05/2007	1.91%	7.05%	12.07%
	Class A US\$ Distributing (M)	USD	06/12/2010	1.92%	7.04%	12.07%
	Class A US\$ Distributing (S)	USD	01/10/2003	1.91%	7.04%	12.07%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/07/2014	0.67%	5.70%	10.37%
	Class A Euro Accumulating (Hedged)	EUR	19/02/2013	(1.04)%	3.79%	2.94%
	Class A Euro Accumulating (Hedged) (IH)	EUR	18/01/2008	1.14%	5.58%	3.38%
	Class A Euro Distributing (A) (Hedged)	EUR	07/06/2013	(1.01)%	3.83%	3.04%
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	14/10/2016	4.99%	9.33%	5.17%
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	22/11/2010	1.28%	5.72%	3.51%
	Class A GBP Accumulating	GBP	22/06/2018	5.41%	3.01%	–
	Class A GBP Distributing (M) (Hedged)	GBP	14/11/2014	0.09%	5.02%	6.10%
	Class A GBP Distributing (S) (Hedged) (IH)	GBP	07/02/2008	2.35%	6.84%	6.36%

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global Fixed Income Fund – (continued)	Class A SGD Accumulating	SGD	08/06/2015	4.24%	5.06%	3.02%
	Class B US\$ Accumulating	USD	15/11/2007	1.66%	6.78%	11.25%
	Class B US\$ Distributing (S)	USD	24/02/2004	1.65%	6.79%	11.23%
	Class C US\$ Accumulating	USD	15/11/2007	1.40%	6.51%	10.40%
	Class C US\$ Distributing (S)	USD	24/02/2004	1.40%	6.52%	10.41%
	Class E US\$ Accumulating	USD	08/09/2011	1.30%	6.41%	10.07%
	Class E Euro Accumulating (Hedged)	EUR	22/06/2017	(1.65)%	3.16%	–
	Class E Euro Accumulating (Hedged) (IH)	EUR	13/07/2012	0.67%	5.09%	1.65%
	Class F US\$ Accumulating	USD	14/09/2012	2.33%	7.48%	13.42%
	Class F US\$ Distributing (S)	USD	04/10/2012	2.31%	7.47%	13.43%
	Class R US\$ Distributing (S)	USD	22/02/2013	2.32%	7.48%	13.43%
	Class R GBP Distributing (S) (Hedged) (IH)	GBP	02/05/2013	2.75%	7.27%	7.53%
	Class X US\$ Accumulating	USD	04/06/2013	2.42%	7.59%	13.76%
	Class X US\$ Distributing (S)	USD	26/03/2013	2.42%	7.58%	13.76%
	Class X Euro Accumulating (Hedged)	EUR	28/06/2013	(0.58)%	4.26%	4.50%
	Class X Euro Accumulating (Hedged) (IH)	EUR	19/08/2015	1.84%	6.28%	4.79%
	Class X Euro Distributing (S) (Hedged) (IH)	EUR	11/12/2017	1.75%	6.21%	–
	Class X GBP Accumulating	GBP	23/12/2014	5.93%	3.50%	5.65%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	0.63%	5.58%	7.83%
	Class X GBP Accumulating (Hedged) (IH)	GBP	19/08/2015	2.87%	7.38%	7.93%
	Class X GBP Distributing (S) (Hedged)	GBP	25/02/2013	0.62%	5.55%	7.88%
	Class X GBP Distributing (S) (Hedged) (IH)	GBP	15/07/2014	2.85%	7.35%	7.99%
	Premier Class US\$ Accumulating	USD	24/03/2011	2.58%	7.75%	14.28%
	Premier Class US\$ Distributing (S)	USD	24/02/2012	2.57%	7.74%	14.28%
	Premier Class Euro Accumulating	EUR	25/01/2011	5.60%	9.88%	6.96%
	Premier Class Euro Accumulating (Hedged)	EUR	30/01/2013	(0.38)%	4.49%	4.96%
	Premier Class Euro Accumulating (Hedged) (IH)	EUR	04/11/2011	2.02%	6.51%	5.57%
	Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	0.77%	5.71%	8.12%
	Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	14/08/2012	3.05%	7.57%	8.54%
	LM Class US\$ Accumulating (Hedged) (IH)	USD	25/11/2015	5.47%	10.28%	16.11%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US\$ Accumulating	USD	03/04/2012	(0.73)%	4.16%	5.62%
	Class A US\$ Distributing (A)	USD	17/09/2013	(0.72)%	4.15%	5.61%
	Class A Euro Accumulating (Hedged)	EUR	18/06/2013	(3.54)%	1.05%	(2.59)%
	Class A SEK Accumulating (Hedged)	SEK	13/05/2015	(2.94)%	1.61%	(2.42)%
	Class C US\$ Accumulating	USD	17/07/2013	(1.22)%	3.64%	4.04%
	Class E US\$ Accumulating	USD	17/07/2013	(1.32)%	3.54%	3.74%
	Class E US\$ Distributing (A)	USD	27/08/2013	(1.33)%	3.54%	3.73%
	Class F US\$ Accumulating	USD	29/07/2014	(0.33)%	4.57%	6.87%
	Class F US\$ Distributing (A)	USD	28/06/2017	(0.33)%	4.57%	–
	Class X US\$ Accumulating	USD	16/03/2018	(0.33)%	4.57%	–
	Class X GBP Accumulating (Hedged)	GBP	16/06/2014	(2.01)%	2.68%	1.73%
	Class X GBP Distributing (M) (Hedged)	GBP	21/01/2014	(2.03)%	2.65%	1.64%
	Premier Class US\$ Accumulating	USD	25/03/2013	(0.13)%	4.78%	7.53%
	Premier Class US\$ Distributing (A)	USD	13/05/2014	(0.13)%	4.78%	7.53%
	Premier Class Euro Accumulating (Hedged)	EUR	02/07/2012	(2.94)%	1.69%	(0.75)%
	Premier Class Euro Distributing (A) (Hedged)	EUR	23/05/2013	(2.94)%	1.68%	(0.75)%
	Premier Class GBP Distributing (M) (Hedged)	GBP	25/03/2013	(1.87)%	2.82%	2.17%
	Premier Class SEK Accumulating (Hedged)	SEK	25/04/2018	(2.89)%	1.67%	–
	Premier Class SGD Accumulating (Hedged)	SGD	07/02/2014	(0.83)%	3.94%	5.12%
	LM Class US\$ Accumulating	USD	12/06/2014	0.78%	5.74%	10.48%
	LM Class AUD Accumulating (Hedged)	AUD	03/04/2012	(0.38)%	4.49%	9.38%
Legg Mason Brandywine Global High Yield Fund^	Class A US\$ Accumulating	USD	14/10/2016	4.94%	11.97%	15.34%
	Class A US\$ Distributing (D)	USD	18/07/2016	4.86%	11.89%	15.29%
	Premier Class US\$ Accumulating	USD	30/11/2012	5.66%	12.76%	17.78%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global High Yield Fund [^] – (continued)	Premier Class GBP Accumulating (Hedged) (IH)	GBP	30/11/2012	4.93%	11.55%	12.51%
	S Class CAD Accumulating (Hedged) (IH)	CAD	23/02/2016	6.09%	12.78%	15.81%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	USD	06/05/2011	2.42%	7.95%	13.43%
	Class A US\$ Distributing (M)	USD	25/06/2010	2.41%	7.94%	13.43%
	Class A Euro Accumulating (Hedged)	EUR	04/04/2018	(0.56)%	4.69%	–
	Class C US\$ Accumulating	USD	21/03/2012	1.90%	7.41%	11.73%
	Class E US\$ Accumulating	USD	17/02/2012	1.80%	7.30%	11.41%
	Class F US\$ Accumulating	USD	22/07/2014	2.84%	8.38%	14.79%
	Class F US\$ Distributing (M)	USD	19/07/2013	2.83%	8.38%	14.76%
	Class X US\$ Accumulating	USD	03/05/2016	2.94%	8.49%	15.16%
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	1.13%	6.45%	9.19%
	Premier Class US\$ Accumulating	USD	06/01/2012	3.09%	8.64%	15.65%
	Premier Class US\$ Accumulating (Hedged) (IH)	USD	16/06/2015	5.35%	10.10%	14.88%
	Premier Class GBP Distributing (M) (Hedged) (IH)	GBP	24/06/2016	3.50%	8.41%	9.71%
	Premier Class NZD Accumulating (Hedged) (IH)	NZD	19/09/2012	4.31%	9.37%	14.87%
	LM Class Euro Accumulating	EUR	05/04/2016	6.90%	11.68%	10.61%
	LM Class NZD Accumulating (Hedged) (IH)	NZD	13/01/2012	4.99%	10.08%	17.15%
Legg Mason Brandywine Global Sovereign Credit Fund [^]	Class A US\$ Accumulating	USD	26/08/2016	2.42%	8.43%	15.06%
	BW LM Class GBP Accumulating (Hedged) (IH)	GBP	19/08/2013	6.77%	7.76%	13.57%
	BW LM Class GBP Distributing (S) (Hedged) (IH)	GBP	05/11/2013	6.75%	7.94%	13.78%
	BW Premier Class Euro Accumulating (Hedged) (IH)	EUR	08/07/2016	5.65%	10.96%	11.94%
	BW Premier Class GBP Accumulating (Hedged) (IH)	GBP	09/05/2012	6.24%	7.42%	12.41%
	BW Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	21/06/2012	6.36%	7.56%	12.60%
	BW Premier Class US\$ Accumulating	USD	09/05/2012	3.92%	10.06%	20.25%
	BW Premier Class US\$ Accumulating (Hedged) (IH)	USD	17/01/2019	4.92%	–	–
	Class X US\$ Accumulating	USD	30/06/2016	3.44%	9.49%	18.45%
	Premier Class US\$ Accumulating	USD	26/08/2016	3.39%	9.46%	18.25%
Legg Mason Brandywine Global Income Optimiser Fund [^]	Class A US\$ Accumulating	USD	30/08/2013	11.79%	10.86%	12.90%
	Class A US\$ Distributing (M) Plus (e)	USD	03/06/2013	11.80%	10.86%	12.89%
	Class A Euro Accumulating (Hedged)	EUR	22/08/2016	8.59%	7.58%	4.43%
	Class A Euro Distributing (A) (Hedged)	EUR	19/05/2015	8.62%	7.59%	4.42%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	21/10/2013	8.61%	7.60%	4.42%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	24/10/2013	10.05%	8.93%	7.70%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	21/10/2015	10.86%	9.72%	10.17%
	Class C US\$ Distributing (D)	USD	04/02/2015	11.17%	10.28%	11.19%
	Class E Euro Accumulating (Hedged)	EUR	03/04/2017	8.04%	7.06%	–
	Class X US\$ Distributing (D)	USD	18/07/2017	12.35%	11.46%	–
	Class X US\$ Distributing (M) Plus (e)	USD	21/01/2014	12.43%	11.47%	14.81%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	23/12/2013	9.21%	8.19%	6.20%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	20/12/2013	10.61%	9.52%	9.52%
	Premier Class US\$ Distributing (M) Plus (e)	USD	03/06/2013	12.58%	11.65%	15.36%
	Premier Class Euro Accumulating (Hedged)	EUR	07/10/2014	9.38%	8.43%	6.72%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	13/12/2013	9.34%	8.31%	6.60%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	23/10/2014	10.79%	9.70%	10.07%
	Premier Class SEK Accumulating (Hedged)	SEK	22/10/2014	9.60%	8.50%	6.46%
	S Class Euro Accumulating (Hedged)	EUR	10/04/2018	9.45%	8.42%	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	18/09/2018	9.51%	8.49%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	01/02/2018	10.93%	9.82%	–
	LM Class AUD Distributing (Q) (Hedged)	AUD	24/04/2017	12.16%	11.16%	–

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Brandywine Global Credit Opportunities Fund [^]	Class A US\$ Accumulating	USD	30/06/2014	7.34%	5.34%	14.33%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2017	4.27%	2.21%	–
	Premier Class US\$ Accumulating	USD	30/06/2014	8.04%	6.04%	16.59%
	LM Class US\$ Accumulating	USD	30/06/2014	9.29%	7.26%	20.68%
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Class A US\$ Distributing (M) Plus (e)	USD	06/04/2017	6.23%	13.31%	–
	S Class Euro Distributing (A) (Hedged) (IH)	EUR	06/04/2017	5.24%	11.74%	–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	Class A US\$ Accumulating	USD	16/08/2018	(9.28)%	4.01%	–
	Class X US\$ Accumulating	USD	16/08/2018	(8.57)%	4.82%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	16/08/2018	(10.27)%	2.75%	–
	Premier Class US\$ Accumulating	USD	16/08/2018	(8.42)%	4.98%	–
	Premier Class Euro Accumulating (Hedged)	EUR	16/08/2018	(11.09)%	1.74%	–
	LM Class AUD Accumulating (Hedged)	AUD	16/08/2018	(8.62)%	4.88%	–
	LM Class SGD Accumulating (Hedged)	SGD	16/08/2018	(8.05)%	5.30%	–
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Class A US\$ Accumulating	USD	31/12/2015	(3.41)%	25.10%	34.28%
	Premier Class US\$ Accumulating	USD	31/12/2015	(2.48)%	26.30%	38.16%
	S Class US\$ Accumulating	USD	15/06/2017	(2.25)%	26.61%	–
	S Class Euro Accumulating (Hedged)	EUR	31/12/2015	(4.90)%	22.91%	29.29%
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	24/04/2007	(3.78)%	24.48%	20.58%
	Class A US\$ Distributing (A)	USD	23/03/1998	(3.78)%	24.48%	20.57%
	Class A Euro Accumulating	EUR	12/06/2007	(0.95)%	27.01%	12.97%
	Class A Euro Distributing (A) (Hedged)	EUR	02/09/2014	(6.36)%	20.88%	11.42%
	Class A GBP Distributing (A)	GBP	28/08/2014	(0.47)%	19.77%	12.16%
	Class A SGD Accumulating	SGD	18/05/2007	(0.88)%	22.88%	12.00%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	(4.44)%	23.43%	17.75%
	Class C US\$ Accumulating	USD	15/11/2007	(4.27)%	23.86%	18.78%
	Class C US\$ Distributing (A)	USD	24/02/2004	(4.27)%	23.86%	18.77%
	Class F US\$ Accumulating	USD	21/01/2010	(3.20)%	25.23%	22.75%
	Class F US\$ Distributing (A)	USD	19/10/2016	(3.20)%	25.23%	22.75%
	Class X US\$ Distributing (A)	USD	07/10/2013	(3.13)%	25.32%	23.02%
	Premier Class US\$ Accumulating	USD	01/07/2008	(2.79)%	25.76%	24.33%
	Premier Class US\$ Distributing (A)	USD	25/04/2014	(2.78)%	25.76%	24.33%
	Premier Class Euro Accumulating	EUR	30/06/2014	0.22%	28.60%	16.47%
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	20/04/2007	6.49%	27.62%	45.44%
	Class A US\$ Distributing (A)	USD	20/04/2007	6.49%	27.63%	45.45%
	Class A Euro Accumulating	EUR	03/06/2008	9.70%	30.31%	36.46%
	Class B US\$ Accumulating	USD	15/11/2007	5.96%	26.99%	43.34%
	Class B US\$ Distributing (A)	USD	20/04/2007	5.95%	26.99%	43.31%
	Class C US\$ Accumulating	USD	15/11/2007	5.96%	26.99%	43.27%
	Class C US\$ Distributing (A)	USD	20/04/2007	5.95%	26.98%	43.27%
	Class E US\$ Accumulating	USD	21/01/2010	5.69%	26.67%	42.19%
	Class E US\$ Distributing (A)	USD	21/01/2010	5.69%	26.67%	42.20%
	Class F US\$ Accumulating	USD	17/09/2012	7.13%	28.39%	48.07%
	Class F US\$ Distributing (A)	USD	04/02/2010	7.13%	28.39%	48.07%
	Class X US\$ Distributing (A)	USD	07/10/2013	7.16%	28.42%	48.18%
	Class X Euro Accumulating	EUR	07/10/2013	10.41%	31.18%	39.14%
	Premier Class US\$ Accumulating	USD	06/05/2010	7.54%	28.87%	49.77%
	Premier Class US\$ Distributing (A)	USD	09/04/2009	7.53%	28.87%	49.74%
	Premier Class Euro Accumulating	EUR	07/06/2010	10.80%	31.63%	40.62%
	LM Class US\$ Accumulating	USD	05/04/2016	8.22%	29.67%	52.57%
	LM Class Euro Accumulating	EUR	05/04/2016	11.49%	32.47%	43.16%
	Class A (G) US\$ Accumulating	USD	20/04/2007	6.86%	28.07%	46.97%
	Class B (G) US\$ Accumulating	USD	20/04/2007	6.32%	27.42%	44.76%
	Class L (G) US\$ Accumulating	USD	20/04/2007	6.33%	27.43%	44.78%
	Class GA US\$ Accumulating	USD	10/06/2011	6.68%	27.85%	46.21%
	Class GA Euro Accumulating	EUR	10/06/2011	9.88%	30.56%	37.19%
	Class GA Euro Distributing (A)	EUR	10/06/2011	9.92%	30.60%	37.19%
	Class GE US\$ Accumulating	USD	10/06/2011	5.88%	26.89%	42.97%
	Class GE Euro Accumulating	EUR	10/06/2011	9.09%	29.61%	34.16%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	8.59%	30.53%	59.25%
	Class A US\$ Distributing (A)	USD	20/04/2007	8.60%	30.53%	59.28%
	Class A Euro Accumulating	EUR	27/08/2008	11.88%	33.31%	49.40%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)	Class A Euro Accumulating (Hedged)	EUR	05/02/2016	5.74%	26.73%	47.31%
	Class B US\$ Accumulating	USD	15/11/2007	8.06%	29.89%	56.89%
	Class B US\$ Distributing (A)	USD	20/04/2007	8.05%	29.88%	56.88%
	Class C US\$ Accumulating	USD	15/11/2007	8.05%	29.88%	56.88%
	Class C US\$ Distributing (A)	USD	20/04/2007	8.05%	29.89%	56.89%
	Class E US\$ Accumulating	USD	14/01/2016	7.78%	29.56%	55.72%
	Class E US\$ Distributing (A)	USD	13/10/2015	7.77%	29.56%	55.71%
	Class F US\$ Accumulating	USD	19/04/2016	9.25%	31.32%	62.14%
	Class F US\$ Distributing (A)	USD	04/11/2015	9.25%	31.31%	62.13%
	Class U US\$ Accumulating	USD	02/03/2018	9.77%	31.94%	–
	Class U Euro Accumulating	EUR	02/03/2018	13.10%	34.75%	–
	Class X US\$ Accumulating	USD	29/09/2015	9.28%	31.35%	62.26%
	Class X Euro Accumulating	EUR	17/01/2018	12.57%	34.12%	–
	Class X Euro Accumulating (Hedged)	EUR	27/07/2016	6.38%	27.46%	49.97%
	Class X GBP Accumulating	GBP	04/12/2015	12.83%	26.17%	50.77%
	Premier Class US\$ Accumulating	USD	19/09/2014	9.66%	31.81%	63.96%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	11.56%	34.21%	–
	Premier Class Euro Accumulating	EUR	15/09/2016	12.98%	34.62%	53.56%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	6.86%	28.21%	52.03%
	Premier Class GBP Accumulating	GBP	02/12/2015	13.21%	26.77%	52.32%
	LM Class US\$ Accumulating	USD	05/04/2016	10.35%	32.64%	67.06%
	LM Class Euro Accumulating	EUR	05/04/2016	13.70%	35.49%	56.76%
	Class A (G) US\$ Accumulating	USD	20/04/2007	8.98%	30.99%	60.93%
	Class L (G) US\$ Accumulating	USD	20/04/2007	8.43%	30.34%	58.54%
	Class GA US\$ Accumulating	USD	27/08/2010	8.79%	30.77%	60.11%
	Class GA Euro Accumulating	EUR	27/08/2010	12.09%	33.57%	50.25%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	20/04/2007	(0.65)%	23.93%	27.16%
	Class A US\$ Distributing (A)	USD	20/04/2007	(0.65)%	23.93%	27.21%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	(1.81)%	22.48%	24.77%
	Class A CHF Accumulating (Hedged)	CHF	23/10/2014	(3.58)%	20.02%	16.34%
	Class A CNH Accumulating (Hedged)	CNH	14/11/2014	(0.55)%	23.78%	33.64%
	Class A Euro Accumulating	EUR	07/09/2010	2.36%	26.58%	19.29%
	Class A Euro Accumulating (Hedged)	EUR	02/04/2013	(3.31)%	20.40%	17.43%
	Class A Euro Distributing (A) (Hedged)	EUR	28/08/2014	(3.55)%	20.02%	17.08%
	Class A GBP Accumulating	GBP	29/09/2014	2.78%	19.25%	18.25%
	Class A HKD Accumulating	HKD	27/10/2015	(1.46)%	23.16%	27.39%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(3.45)%	20.25%	16.30%
	Class A SGD Accumulating (Hedged)	SGD	31/01/2013	(1.21)%	22.99%	24.10%
	Class B US\$ Accumulating	USD	15/11/2007	(1.10)%	23.38%	25.34%
	Class B US\$ Distributing (A)	USD	20/04/2007	(1.14)%	23.32%	25.27%
	Class C US\$ Accumulating	USD	15/11/2007	(1.14)%	23.32%	25.28%
	Class C US\$ Distributing (A)	USD	20/04/2007	(1.14)%	23.31%	25.27%
	Class E US\$ Accumulating	USD	04/01/2011	(1.39)%	23.01%	24.35%
	Class E US\$ Distributing (A)	USD	04/01/2011	(1.39)%	23.01%	24.34%
	Class E Euro Accumulating (Hedged)	EUR	10/09/2013	(4.07)%	19.41%	14.73%
	Class F US\$ Accumulating	USD	04/01/2011	(0.05)%	24.68%	29.47%
	Class F US\$ Distributing (A)	USD	04/01/2011	(0.05)%	24.68%	29.47%
	Class X US\$ Accumulating	USD	17/05/2013	0.01%	24.74%	29.67%
	Class X US\$ Distributing (A)	USD	13/02/2013	0.01%	24.74%	29.66%
	Class X Euro Accumulating	EUR	21/01/2014	3.07%	27.44%	21.62%
	Class X Euro Accumulating (Hedged)	EUR	19/02/2014	(2.72)%	21.11%	19.63%
	Class X GBP Accumulating	GBP	24/04/2013	3.42%	20.00%	20.49%
	Premier Class US\$ Accumulating	USD	17/03/2010	0.36%	25.17%	31.03%
	Premier Class Euro Accumulating	EUR	14/12/2010	3.31%	27.73%	22.79%
	Premier Class Euro Accumulating (Hedged)	EUR	13/05/2014	(2.39)%	21.52%	20.80%
	Premier Class Euro Distributing (A)	EUR	07/07/2011	3.41%	27.88%	22.89%
	Premier Class GBP Accumulating	GBP	27/02/2017	3.82%	20.48%	–
	Premier Class GBP Accumulating (Hedged)	GBP	22/04/2014	(1.37)%	22.78%	24.39%
	Premier Class GBP Distributing (A)	GBP	13/12/2012	3.77%	20.40%	21.84%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	(0.44)%	23.93%	27.76%
	LM Class Euro Accumulating	EUR	05/04/2016	4.07%	28.72%	25.40%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(0.30)%	24.37%	28.51%
	Class B (G) US\$ Accumulating	USD	20/04/2007	(0.80)%	23.75%	26.65%
	Class L (G) US\$ Accumulating	USD	20/04/2007	(0.80)%	23.75%	26.59%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)	Class GA Euro Accumulating	EUR	27/08/2010	2.62%	26.89%	20.08%
	Class GA Euro Distributing (A)	EUR	27/08/2010	2.58%	26.86%	20.07%
	Class GE US\$ Accumulating	USD	27/08/2010	(1.17)%	23.29%	25.20%
	Class GE Euro Accumulating	EUR	27/08/2010	1.83%	25.93%	17.50%
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	USD	13/08/2013	5.30%	26.97%	26.94%
	Class A US\$ Distributing (A)	USD	27/03/2015	5.30%	26.97%	27.01%
	Class A US\$ Distributing (M) Plus	USD	19/06/2014	5.30%	26.97%	26.94%
	Class A US\$ Distributing (M) Plus (e)	USD	03/06/2013	5.30%	26.96%	26.95%
	Class A US\$ Distributing (Q)	USD	08/05/2015	5.30%	26.97%	26.94%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	25/06/2014	4.16%	25.58%	25.34%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/07/2014	5.53%	26.98%	33.24%
	Class A Euro Accumulating	EUR	27/03/2015	8.48%	29.69%	19.11%
	Class A Euro Accumulating (Hedged)	EUR	21/11/2014	2.45%	23.27%	17.60%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	27/02/2014	2.48%	23.25%	17.58%
	Class A HKD Distributing (M) Plus	HKD	28/07/2014	4.48%	26.26%	27.16%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	28/07/2014	4.53%	25.84%	24.15%
	Class B US\$ Accumulating	USD	27/03/2015	4.76%	26.34%	25.03%
	Class B US\$ Distributing (A)	USD	27/03/2015	4.76%	26.33%	25.04%
	Class C US\$ Accumulating	USD	27/09/2013	4.77%	26.34%	25.05%
	Class C US\$ Distributing (A)	USD	27/03/2015	4.77%	26.34%	25.06%
	Class C US\$ Distributing (Q)	USD	29/08/2014	4.76%	26.33%	25.05%
	Class F US\$ Accumulating	USD	27/03/2015	5.93%	27.73%	29.23%
	Class F Euro Accumulating	EUR	27/03/2015	9.14%	30.46%	21.42%
	Class F Euro Distributing (A)	EUR	27/03/2015	9.15%	30.47%	21.29%
	Class X US\$ Distributing (M) Plus (e)	USD	02/07/2015	5.95%	27.75%	29.32%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	24/04/2017	3.12%	24.01%	–
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	Class A US\$ Distributing (A)	USD	30/09/2015	13.89%	36.03%	56.75%
	Class A Euro Accumulating (Hedged)	EUR	30/09/2015	10.85%	32.11%	45.05%
	Class X US\$ Distributing (A)	USD	30/09/2015	14.58%	36.84%	59.58%
	Class X Euro Accumulating (Hedged)	EUR	30/09/2015	11.50%	32.83%	47.69%
	Class X GBP Accumulating	GBP	22/12/2015	18.54%	31.70%	48.56%
	Premier Class US\$ Distributing (A)	USD	30/09/2015	14.98%	37.35%	61.29%
	Premier Class Euro Accumulating (Hedged)	EUR	30/09/2015	11.89%	33.34%	49.26%
	Premier Class GBP Accumulating	GBP	30/09/2015	18.97%	32.16%	49.50%
	S Class US\$ Accumulating	USD	11/07/2018	15.67%	38.16%	–
Legg Mason ClearBridge Global Growth Fund [^]	Class A US\$ Accumulating	USD	29/06/2018	12.22%	31.78%	–
	Premier Class US\$ Accumulating	USD	29/06/2018	13.36%	33.12%	–
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	09/05/2007	(8.92)%	27.16%	20.83%
	Class A US\$ Distributing (A)	USD	08/11/2002	(8.92)%	27.15%	20.84%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	(10.08)%	25.52%	18.30%
	Class A CNH Accumulating (Hedged)	CNH	05/12/2016	(8.94)%	26.86%	26.32%
	Class A Euro Accumulating	EUR	12/07/2007	(6.19)%	29.87%	13.32%
	Class A Euro Accumulating (Hedged)	EUR	20/02/2013	(11.37)%	23.42%	11.40%
	Class A Euro Distributing (A) (Hedged)	EUR	16/11/2016	(11.37)%	23.47%	11.32%
	Class A GBP Accumulating (Hedged)	GBP	20/12/2013	(10.48)%	24.79%	14.43%
	Class A GBP Distributing (A)	GBP	26/04/2011	(5.77)%	22.41%	12.51%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(11.45)%	23.48%	10.55%
	Class A SGD Accumulating	SGD	16/02/2011	(6.19)%	25.46%	12.18%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	(9.58)%	26.02%	17.73%
	Class B US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class B US\$ Distributing (A)	USD	24/02/2004	(9.38)%	26.52%	18.99%
	Class C US\$ Accumulating	USD	15/11/2007	(9.37)%	26.53%	19.04%
	Class C US\$ Distributing (A)	USD	24/02/2004	(9.37)%	26.52%	19.04%
	Class E US\$ Accumulating	USD	04/01/2011	(9.61)%	26.21%	18.15%
	Class E US\$ Distributing (A)	USD	04/01/2011	(9.60)%	26.20%	18.14%
	Class E Euro Accumulating	EUR	26/11/2010	(6.86)%	28.91%	10.83%
	Class E Euro Accumulating (Hedged)	EUR	23/09/2013	(12.04)%	22.50%	8.90%
	Class F US\$ Accumulating	USD	04/01/2011	(8.37)%	27.92%	23.03%
	Class F US\$ Distributing (A)	USD	04/01/2011	(8.37)%	27.92%	23.03%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Royce US Small Cap Opportunity Fund – (continued)	Class R Euro Accumulating	EUR	09/12/2013	(5.68)%	30.52%	15.04%
	Class X US\$ Accumulating	USD	25/02/2013	(8.23)%	28.11%	23.58%
	Class X US\$ Distributing (A)	USD	28/11/2016	(8.23)%	28.12%	23.58%
	Class X Euro Accumulating	EUR	11/10/2017	(5.48)%	30.72%	–
	Class X Euro Accumulating (Hedged)	EUR	21/10/2013	(10.82)%	24.21%	13.84%
	Class X GBP Accumulating	GBP	18/01/2013	(5.09)%	23.22%	14.90%
	Class X GBP Distributing (A)	GBP	23/04/2013	(5.20)%	23.11%	14.82%
	Premier Class US\$ Accumulating	USD	27/04/2010	(7.90)%	28.56%	24.88%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	(6.80)%	30.34%	–
	Premier Class Euro Accumulating	EUR	07/06/2010	(5.09)%	31.35%	17.10%
	Premier Class Euro Accumulating (Hedged)	EUR	31/08/2015	(10.42)%	24.77%	15.32%
	Premier Class GBP Accumulating	GBP	15/02/2013	(4.77)%	23.64%	16.08%
	Premier Class PLN Accumulating (Hedged)	PLN	03/08/2018	(8.70)%	27.26%	–
	Class A US\$ Accumulating	USD	09/05/2007	(3.97)%	27.54%	21.41%
	Class A US\$ Distributing (A)	USD	01/03/2004	(3.97)%	27.53%	21.36%
Legg Mason Royce US Smaller Companies Fund	Class A Euro Accumulating	EUR	01/10/2008	(1.06)%	30.27%	13.65%
	Class A Euro Accumulating (Hedged)	EUR	05/06/2013	(6.48)%	23.86%	12.03%
	Class A Euro Distributing (A)	EUR	09/02/2011	(1.03)%	30.27%	13.69%
	Class A GBP Distributing (A)	GBP	05/11/2009	(0.66)%	22.71%	12.85%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	(6.50)%	23.86%	11.17%
	Class C US\$ Accumulating	USD	15/11/2007	(4.45)%	26.91%	19.58%
	Class C US\$ Distributing (A)	USD	01/03/2004	(4.45)%	26.90%	19.54%
	Class E US\$ Accumulating	USD	21/01/2010	(4.69)%	26.58%	18.66%
	Class E US\$ Distributing (A)	USD	21/01/2010	(4.70)%	26.58%	18.65%
	Class E Euro Accumulating	EUR	14/01/2019	(1.77)%	–	–
	Class F US\$ Accumulating	USD	21/01/2010	(3.39)%	28.30%	23.55%
	Class F US\$ Distributing (A)	USD	04/02/2010	(3.39)%	28.29%	23.57%
	Class R US\$ Accumulating	USD	09/05/2014	(3.49)%	28.18%	23.18%
	Class X US\$ Accumulating	USD	08/02/2013	(3.25)%	28.49%	24.11%
	Premier Class US\$ Accumulating	USD	24/11/2009	(2.90)%	28.94%	25.40%
	Premier Class US\$ Distributing (A)	USD	18/02/2011	(2.90)%	28.93%	25.41%
	Premier Class GBP Distributing (A)	GBP	20/05/2011	0.39%	24.01%	16.62%
	LM Class Euro Accumulating	EUR	05/04/2016	0.80%	32.73%	20.29%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(3.39)%	28.30%	23.55%
	Class L (G) US\$ Accumulating	USD	20/04/2007	(3.87)%	27.66%	21.71%
Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	09/05/2007	(4.14)%	15.44%	21.33%
	Class A US\$ Accumulating (Hedged)	USD	30/09/2014	1.37%	21.15%	21.71%
	Class A US\$ Distributing (A)	USD	24/02/2004	(4.11)%	15.43%	21.20%
	Class A US\$ Distributing (M) (Hedged) Plus	USD	30/09/2014	1.37%	21.18%	21.75%
	Class A US\$ Distributing (Q) (Hedged)	USD	26/10/2015	1.63%	21.45%	22.62%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	30/09/2014	0.39%	19.99%	21.08%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/10/2014	1.59%	21.21%	28.57%
	Class A Euro Accumulating	EUR	31/08/2010	(1.16)%	17.96%	13.83%
	Class A Euro Distributing (A)	EUR	30/08/2002	(1.16)%	17.95%	13.90%
	Class A Euro Distributing (M) Plus	EUR	30/09/2014	(1.15)%	17.95%	13.97%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	08/07/2015	0.88%	20.41%	19.59%
	Class B US\$ Accumulating	USD	15/11/2007	(4.67)%	14.91%	19.64%
	Class B US\$ Distributing (A)	USD	24/02/2004	(4.53)%	15.00%	19.61%
	Class C US\$ Accumulating	USD	15/11/2007	(4.55)%	14.93%	19.54%
	Class C US\$ Distributing (A)	USD	24/02/2004	(4.54)%	14.93%	19.53%
	Class E US\$ Accumulating (Hedged)	USD	30/04/2015	0.59%	20.22%	19.12%
	Class F US\$ Accumulating	USD	06/05/2016	(3.50)%	16.13%	23.62%
	Class F US\$ Distributing (Q) (Hedged)	USD	26/10/2015	2.07%	22.03%	24.23%
	Premier Class Euro Accumulating	EUR	09/05/2014	(0.17)%	19.15%	17.33%
	Premier Class PLN Accumulating (Hedged)	PLN	09/03/2017	1.70%	21.37%	–
	LM Class US\$ Accumulating	USD	05/04/2016	(2.55)%	17.28%	27.24%
	LM Class Euro Accumulating	EUR	05/04/2016	0.50%	19.90%	19.65%
	Class A (G) US\$ Accumulating	USD	20/04/2007	(3.78)%	15.81%	22.46%
	Class B (G) US\$ Accumulating	USD	20/04/2007	(4.29)%	15.19%	20.65%
	Class L (G) US\$ Accumulating	USD	20/04/2007	(4.26)%	15.23%	20.71%
	Class GA US\$ Accumulating	USD	27/08/2010	(3.84)%	15.74%	22.19%
	Class GA Euro Accumulating	EUR	27/08/2010	(0.93)%	18.21%	14.66%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason QS MV European Equity Growth and Income Fund – (continued)	Class GA Euro Distributing (A)	EUR	27/08/2010	(0.93)%	18.21%	14.66%
	Class GE US\$ Accumulating	USD	27/08/2010	(4.57)%	14.86%	19.49%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	USD	09/05/2007	(8.97)%	7.25%	25.60%
	Class A US\$ Distributing (A)	USD	25/02/2004	(8.98)%	7.26%	25.51%
	Class A US\$ Distributing (M) Plus	USD	30/09/2014	(8.98)%	7.25%	25.52%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	21/07/2016	(10.19)%	5.87%	23.36%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	16/04/2018	(8.92)%	7.16%	–
	Class A Euro Accumulating	EUR	31/10/2007	(6.28)%	9.36%	17.73%
	Class A HKD Distributing (M) Plus	HKD	30/09/2014	(9.63)%	6.69%	25.87%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	24/06/2016	(9.66)%	6.27%	22.35%
	Class B US\$ Distributing (A)	USD	25/02/2004	(9.43)%	6.73%	23.67%
	Class C US\$ Accumulating	USD	15/11/2007	(9.43)%	6.74%	23.65%
	Class C US\$ Distributing (A)	USD	25/02/2004	(9.43)%	6.73%	23.64%
	Class E US\$ Accumulating	USD	21/01/2010	(9.68)%	6.43%	22.52%
	Class E US\$ Distributing (A)	USD	05/07/2017	(9.69)%	6.41%	–
	Class F US\$ Accumulating	USD	04/01/2011	(8.44)%	7.88%	27.59%
	Class X Euro Accumulating	EUR	02/10/2018	(5.56)%	10.32%	–
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	(8.93)%	7.18%	26.03%
	Class GA US\$ Accumulating	USD	27/08/2010	(8.92)%	7.32%	25.61%
	Class GA Euro Accumulating	EUR	27/08/2010	(6.16)%	9.62%	17.88%
	Class GA Euro Distributing (A)	EUR	27/08/2010	(6.17)%	9.60%	17.85%
	LM Class SGD Accumulating (Hedged)	SGD	01/06/2018	(8.08)%	8.20%	–
	Class GE US\$ Accumulating	USD	27/08/2010	(9.60)%	6.51%	22.81%
	Class GE Euro Accumulating	EUR	27/08/2010	(6.87)%	8.80%	15.26%
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	28/04/2008	(8.75)%	10.60%	21.69%
	Class A US\$ Distributing (A)	USD	02/07/2008	(8.76)%	10.58%	21.58%
	Class A Euro Accumulating	EUR	02/07/2008	(5.99)%	12.94%	14.28%
	Class A GBP Distributing (A)	GBP	30/04/2008	(5.61)%	6.42%	13.21%
	Class B US\$ Distributing (A)	USD	02/07/2008	(9.21)%	10.02%	19.87%
	Class C US\$ Accumulating	USD	02/07/2008	(9.21)%	10.04%	19.88%
	Class C US\$ Distributing (A)	USD	02/07/2008	(9.23)%	10.03%	19.87%
	Class E US\$ Accumulating	USD	21/01/2010	(9.45)%	9.76%	18.98%
	Premier Class Euro Accumulating	EUR	02/07/2008	(5.14)%	13.97%	17.30%
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	USD	06/09/2012	(1.32)%	19.03%	30.23%
	Class A US\$ Distributing (M) Plus	USD	26/10/2015	(1.31)%	19.02%	30.25%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	26/10/2015	(2.47)%	17.58%	28.62%
	Class A HKD Distributing (M) Plus	HKD	26/10/2015	(2.05)%	18.44%	30.81%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	24/06/2016	(1.99)%	17.95%	27.27%
	Class GA US\$ Accumulating	USD	10/06/2011	(1.34)%	18.94%	29.97%
	Class GA Euro Accumulating	EUR	10/06/2011	1.62%	21.44%	21.91%
	Class GA Euro Distributing (A)	EUR	10/06/2011	1.66%	21.49%	21.90%
	Class GE US\$ Accumulating	USD	10/06/2011	(2.08)%	18.05%	27.08%
	Class GE Euro Accumulating	EUR	10/06/2011	0.90%	20.58%	19.27%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	30/03/2016	(4.62)%	10.29%	31.43%
	Class M GBP Distributing (A)	GBP	11/03/2016	(0.81)%	7.43%	25.07%
	Class E US\$ Accumulating	USD	30/03/2016	(5.10)%	9.78%	29.16%
	Class F US\$ Accumulating	USD	30/03/2016	(4.04)%	10.97%	33.81%
	Class M US\$ Distributing (A)	USD	11/03/2016	(3.97)%	11.12%	34.26%
	Class M Euro Distributing (A)	EUR	11/03/2016	(0.18)%	13.38%	26.37%
	Premier Class US\$ Accumulating	USD	06/06/2018	(3.50)%	11.59%	–
	Premier Class GBP Accumulating	GBP	09/05/2018	(0.36)%	7.88%	–
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Class A (PF) US\$ Accumulating	USD	23/03/2016	(5.53)%	1.49%	8.70%
	Class A (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	0.98%	6.40%	11.42%
	Class A (PF) US\$ Distributing (A) (Hedged)	USD	11/03/2016	0.97%	6.43%	12.23%
	Class A (PF) Euro Accumulating	EUR	14/03/2016	(1.88)%	3.51%	4.19%
	Class A (PF) Euro Distributing (A)	EUR	11/03/2016	(1.68)%	3.69%	4.98%
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(0.66)%	4.83%	7.96%
	Class E (PF) US\$ Accumulating	USD	23/03/2016	(6.37)%	0.61%	6.28%
	Class E (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	0.18%	5.81%	9.11%
	Class F (PF) US\$ Accumulating	USD	23/03/2016	(5.12)%	1.95%	9.91%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason Martin Currie European Absolute Alpha Fund [^] – (continued)	Class F (PF) US\$ Accumulating (Hedged)	USD	23/03/2016	1.43%	6.70%	12.45%
	Class J (PF) US\$ Accumulating (Hedged)	USD	19/11/2018	1.95%	6.84%	–
	Class J (PF) JPY Accumulating (Hedged)	JPY	16/04/2018	(0.37)%	5.03%	–
	Class M (PF) US\$ Distributing (A) (Hedged)	USD	11/03/2016	1.52%	6.78%	13.52%
	Class M (PF) Euro Accumulating	EUR	14/03/2016	(1.38)%	4.03%	4.96%
	Class M (PF) Euro Distributing (A)	EUR	11/03/2016	(1.25)%	4.24%	6.37%
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(0.14)%	5.33%	9.42%
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	11/03/2016	0.56%	6.02%	10.18%
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	11/03/2016	(1.12)%	4.34%	6.29%
	Premier (PF) Class US\$ Accumulating (Hedged)	USD	15/03/2017	1.33%	6.84%	–
	Premier (PF) Class BRL Accumulating (Hedged)	BRL	15/03/2018	3.31%	8.34%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	USD	28/06/2016	9.19%	32.37%	60.16%
	Class A Euro Accumulating	EUR	28/06/2016	13.47%	34.99%	50.41%
	Class X Euro Accumulating	EUR	28/06/2016	14.26%	36.01%	54.01%
	Class X GBP Accumulating	GBP	28/06/2016	13.54%	28.82%	51.50%
	Class X GBP Accumulating (Hedged)	GBP	28/06/2016	7.93%	30.64%	55.10%
	Premier Class US\$ Accumulating	USD	28/06/2016	10.40%	33.82%	65.27%
	S Class GBP Accumulating	GBP	28/06/2016	14.42%	29.82%	55.72%
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Class A US\$ Distributing (M) Plus (e)	USD	28/06/2016	1.75%	16.16%	37.46%
	Class A AUD Distributing (M) Plus	AUD	28/06/2016	10.79%	16.60%	41.36%
	Class A Euro Distributing (M) Plus (e)	EUR	28/06/2016	4.83%	18.65%	29.03%
	Class A SGD Distributing (M) Plus	SGD	12/09/2018	4.89%	14.53%	–
	Class X AUD Accumulating	AUD	31/05/2017	11.62%	17.45%	–
	Class X US\$ Accumulating	USD	28/06/2016	2.53%	17.03%	40.58%
	S Class GBP Accumulating	GBP	28/06/2016	6.80%	13.40%	33.57%
	S Class GBP Distributing (M) Plus (e)	GBP	28/06/2016	6.80%	13.41%	33.58%
	LM Class AUD Accumulating	AUD	10/11/2017	12.60%	18.25%	–
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Class A US\$ Accumulating	USD	24/11/2017	3.89%	26.44%	–
	Class E US\$ Accumulating	USD	10/09/2018	3.18%	25.52%	–
	Class F US\$ Accumulating	USD	13/11/2018	4.63%	27.30%	–
	Class X US\$ Accumulating	USD	13/12/2017	4.68%	27.39%	–
	Premier Class US\$ Accumulating	USD	13/12/2017	5.05%	27.83%	–
	S Class US\$ Accumulating	USD	29/10/2018	5.26%	28.09%	–
	S Class Euro Accumulating	EUR	16/01/2018	9.33%	30.64%	–
Legg Mason Martin Currie European Unconstrained Fund [^]	Class A Euro Accumulating	EUR	09/11/2018	12.72%	39.38%	–
	Class X Euro Accumulating	EUR	09/11/2018	13.57%	40.45%	–
	Premier Class Euro Accumulating	EUR	09/11/2018	13.97%	40.93%	–
Legg Mason RARE Infrastructure Value Fund [^]	Class A US\$ Accumulating	USD	10/11/2017	6.03%	24.62%	–
	Class A US\$ Accumulating (Hedged)	USD	16/03/2017	11.80%	30.53%	–
	Class A US\$ Distributing (M) (Hedged) Plus	USD	19/06/2017	11.93%	30.52%	–
	Class A US\$ Distributing (Q)	USD	12/12/2016	6.24%	24.82%	33.28%
	Class A Euro Accumulating	EUR	12/12/2016	8.97%	27.10%	24.58%
	Class A Euro Distributing (M) Plus	EUR	22/10/2018	9.23%	27.20%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	05/06/2017	11.27%	29.77%	–
	Class C US\$ Accumulating	USD	26/09/2017	5.48%	23.91%	–
	Class C US\$ Accumulating (Hedged)	USD	26/09/2017	11.39%	30.04%	–
	Class E US\$ Accumulating	USD	12/12/2016	5.08%	23.64%	29.96%
	Class F US\$ Accumulating	USD	10/08/2017	6.65%	25.16%	–
	Class F US\$ Accumulating (Hedged)	USD	26/09/2017	12.62%	31.41%	–
	Class X US\$ Distributing (A)	USD	17/05/2017	7.00%	25.62%	–
	Class X Euro Accumulating	EUR	24/10/2018	10.12%	28.37%	–
	Premier Class US\$ Accumulating	USD	04/02/2014	7.22%	25.97%	37.07%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	15.64%	34.94%	–
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	CAD	16/06/2017	9.58%	24.27%	–

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

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/19-29/02/20	Calendar 01/01/19-31/12/19	3 Year Cumulative 01/01/17-31/12/19
Legg Mason RARE Infrastructure Value Fund [^] – (continued)	Premier Class CAD Distributing (Q) Plus (e)	CAD	16/06/2017	9.24%	19.55%	–
	Premier Class Euro Accumulating	EUR	11/05/2012	10.46%	28.63%	28.79%
	Premier Class GBP Accumulating	GBP	30/06/2016	10.83%	21.05%	27.50%
	Premier Class GBP Accumulating (Hedged)	GBP	04/12/2017	11.32%	29.71%	–
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	25/06/2009	8.69%	23.48%	28.30%
	Premier Class GBP Distributing (Q)	GBP	26/04/2018	10.83%	21.06%	–
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	Class A US\$ Accumulating	USD	31/03/2017	(2.49)%	12.66%	–
	Class A US\$ Distributing (Q)	USD	31/03/2017	(2.49)%	12.67%	–
	Class X Euro Accumulating (Hedged)	EUR	31/03/2017	(4.51)%	10.10%	–
	Class X GBP Distributing (Q)	GBP	31/03/2017	1.69%	9.29%	–
	Premier Class Euro Accumulating (Hedged)	EUR	31/03/2017	(4.32)%	10.32%	–

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

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

Statement of Major Portfolio Changes (unaudited)

For the year ended 29 February 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. 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 year, then all transactions are presented.

Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,844	Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	186,909
United States Treasury Bill, zero coupon, due 11/06/2019	171,688	Federal Home Loan Bank Discount Notes, zero coupon, due 14/03/2019	176,855
Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,679	United States Treasury Bill, zero coupon, due 11/06/2019	171,761
Federal Home Loan Bank Discount Notes, zero coupon, due 05/03/2019	144,026	Federal Home Loan Bank Discount Notes, zero coupon, due 03/05/2019	169,035
Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,190	Federal Home Loan Bank Discount Notes, zero coupon, due 13/03/2019	152,689
Federal Home Loan Bank Discount Notes, zero coupon, due 03/08/2019	142,035	Federal Home Loan Bank Discount Notes, zero coupon, due 03/01/2019	150,000
Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	135,355	Federal Home Loan Bank Discount Notes, zero coupon, due 03/11/2019	145,381
United States Treasury Bill, zero coupon, due 12/11/2019	131,725	Federal Home Loan Bank Discount Notes, zero coupon, due 06/03/2019	142,199
Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	129,975	Federal Home Loan Bank Discount Notes, zero coupon, due 03/04/2019	140,000
Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,490	United States Treasury Bill, zero coupon, due 12/11/2019	131,817
Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,272	Federal Home Loan Bank Discount Notes, zero coupon, due 11/07/2019	127,497
Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,853	Federal Home Loan Bank Discount Notes, zero coupon, due 12/03/2019	124,280
Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	99,994	Federal Home Loan Bank Discount Notes, zero coupon, due 07/03/2019	118,861
Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	99,994	United States Treasury Bill, zero coupon, due 13/06/2019	100,073
Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 27/06/2019	100,000
Federal National Mortgage Association Discount Notes, zero coupon, due 01/07/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 28/06/2019	100,000
United States Treasury Bill, zero coupon, due 13/06/2019	99,846	Federal Home Loan Bank Discount Notes, zero coupon, due 08/07/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,694	Federal National Mortgage Association Discount Notes, zero coupon, due 01/07/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,874	Federal Home Loan Bank Discount Notes, zero coupon, due 02/07/2019	99,700
Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,273	Federal Home Loan Bank Discount Notes, zero coupon, due 10/07/2019	98,878
United States Treasury Bill, zero coupon, due 15/10/2019	96,799	Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2019	97,290
Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,495	United States Treasury Bill, zero coupon, due 15/10/2019	96,936
		Federal Home Loan Bank Discount Notes, zero coupon, due 09/07/2019	95,501

Legg Mason Western Asset US Core Bond Fund

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)	210,692	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	196,386
Fannie Mae, 30 year, TBA, 3.000%	19,853	Fannie Mae, 30 year, TBA, 3.000%	19,867
Fannie Mae, 30 year, TBA, 3.000%	18,002	Fannie Mae, 30 year, TBA, 3.000%	18,016
Fannie Mae, 30 year, TBA, 3.000%	13,315	Fannie Mae, 30 year, TBA, 3.000%	13,353
Fannie Mae, 30 year, TBA, 3.500%	12,306	Fannie Mae, 30 year, TBA, 3.500%	12,306
Fannie Mae, 30 year, TBA, 3.000%	12,279	Fannie Mae, 30 year, TBA, 3.000%	12,296
United States Treasury Note/Bond, 1.500%, due 30/09/2024	12,101	Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,593
Ginnie Mae II Pool, 30 year, TBA, 3.000%	11,594	Fannie Mae, 30 year, TBA, 3.500%	10,991
Fannie Mae, 30 year, TBA, 3.500%	11,178	Fannie Mae, 30 year, TBA, 3.500%	10,721
Fannie Mae, 30 year, TBA, 3.500%	10,720	Fannie Mae, 30 year, TBA, 3.000%	9,687
Fannie Mae, 30 year, TBA, 3.000%	9,662	Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,508
Fannie Mae, 30 year, TBA, 4.500%	9,469	Fannie Mae, 30 year, TBA, 3.000%	8,130
Ginnie Mae II Pool, 30 year, TBA, 3.000%	8,506	United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,128
Fannie Mae, 30 year, TBA, 3.000%	8,115	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,968
United States Treasury Note/Bond, 2.375%, due 15/05/2024	7,095	Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,780
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,963	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,701
Ginnie Mae II Pool, 30 year, TBA, 3.000%	6,761	Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,695
Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,686	Fannie Mae, 30 year, TBA, 4.500%	6,445
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,684	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,311
Fannie Mae, 30 year, TBA, 4.500%	6,442	United States Treasury Note/Bond, 1.375%, due 31/08/2024	6,010

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,219	United States Treasury Note/Bond, 1.500%, due 31/10/2021	113,042
Fannie Mae Pool, 30 year, TBA, 3.000%	85,050	Fannie Mae Pool, 30 year, TBA, 3.000%	85,102
Fannie Mae Pool, 30 year, TBA, 3.000%	77,723	Fannie Mae Pool, 30 year, TBA, 3.000%	77,982
United States Treasury Note/Bond, 2.250%, due 15/08/2049	65,343	Fannie Mae Pool, 30 year, TBA, 3.000%	60,661
Fannie Mae, 30 year, TBA, 3.000%	60,588	United States Treasury Note/Bond, 2.375%, due 15/05/2029	49,098
United States Treasury Note/Bond, 2.375%, due 15/05/2029	48,967	United States Treasury Note/Bond, 2.250%, due 15/08/2049	45,380
Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,563	United States Treasury Note/Bond, 3.380%, due 15/11/2048	42,930
United States Treasury Note/Bond, 3.000%, due 15/02/2048	40,515	Ginnie Mae II Pool, 30 year, TBA, 3.000%	41,567
Fannie Mae Pool, 30 year, TBA, 3.000%	39,057	Fannie Mae Pool, 30 year, TBA, 3.000%	39,046
Fannie Mae Pool, 30 year, TBA, 4.500%	34,110	Fannie Mae Pool, 30 year, TBA, 3.500%	35,538
Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,880	Ginnie Mae II Pool, 30 year, TBA, 3.500%	33,909
United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,548	United States Treasury Note/Bond, 1.625%, due 30/11/2026	32,495
Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,775	Ginnie Mae II Pool, 30 year, TBA, 3.500%	31,855
United States Treasury Note/Bond, 1.625%, due 15/12/2022	31,624	United States Treasury Note/Bond, 1.625%, due 15/12/2021	31,632
United States Treasury Note/Bond, 1.500%, due 30/09/2024	30,650	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,525
Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,393	United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,409
United States Treasury Note/Bond, 1.750%, due 15/06/2022	30,372	Ginnie Mae II Pool, 30 year, TBA, 3.500%	30,321
Ginnie Mae, 30 year, TBA, 3.500%	30,296	United States Treasury Note/Bond, 3.000%, due 15/05/2047	30,240
United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,821	Ginnie Mae II Pool, 30 year, TBA, 3.500%	29,425
United States Treasury Note/Bond, 2.750%, due 15/08/2047	29,567	United States Treasury Note/Bond, 1.500%, due 30/11/2024	29,157

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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)	7,916	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	9,696
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,538	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	9,174
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,755	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,467
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	3,592	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	5,032
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,888	Spain Government Bond, 0.450%, due 31/10/2022	2,456
Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,374	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,909
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	2,152	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,888
UNEDIC ASSEO, 1.250%, due 25/05/2033	1,910	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	1,830
UNEDIC ASSEO, 1.250%, due 25/05/2033	1,909	United States Treasury Bonds, 2.875%, due 15/04/2049	1,658
French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,436	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 07/04/2042	1,068
United States Treasury Bonds, 2.875%, due 15/04/2049	1,412	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	966
Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,371	Grand City Properties SA, 1.375%, due 08/03/2026	900
French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,283	Korea Development Bank, 0.000%, due 10/07/2024	794
Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,148	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	704
DNB Bank ASA, 0.050%, due 14/11/2023	1,028	Daimler International Finance BV, 0.000%, due 05/11/2022	700
NRW Bank, 0.375%, due 16/05/2029	1,017	Swedbank AB, 1.000%, due 22/11/2027	652
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	951	Petroleos Mexicanos, 5.500%, due 24/02/2025	553
Korea Development Bank, 0.000%, due 07/10/2024	789	SpareBank 1 SMN, 0.750%, due 06/08/2021	407
China Government International Bond, 1.000%, due 12/11/2039	789	Citigroup Inc, 0.520%, due 24/05/2021	394
Romanian Government International Bond, 2.000%, due 28/01/2032	782	Danske Bank A/S, 0.500%, due 05/06/2021	394
African Development Bank, 0.500%, due 21/03/2029	776		
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	745		
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	714		
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	706		
Saudi Government International Bond, 2.000%, due 09/07/2039	636		
UniCredit SpA, 2.000%, due 23/09/2029	619		
Mexico Government International Bond, 1.375%, due 15/01/2025	600		
Dassault Systemes SE, 0.125%, due 16/09/2026	597		

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024	316	Altice France SA/France, Series REgS, 6.250%, due 15/05/2024	464
HCA Inc, 5.375%, due 01/02/2025	262	Park Aerospace Holdings Ltd, 5.500%, due 15/02/2024	323
Virgin Media Finance Plc, 5.750%, due 15/01/2025	259	Scientific Games International Inc, 10.000%, due 01/12/2022	301
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	227	Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	253
Montage Resources Corp, 8.875%, due 15/07/2023	221	ARD Securities Finance SARL, 8.750%, due 31/01/2023	238
XPO Logistics Inc, 6.750%, due 15/08/2024	218	PetSmart Inc, 5.660%, due 11/03/2022	225
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	207	CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 01/03/2023	219
Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	207	International Game Technology Plc, 6.250%, due 15/02/2022	212
Banjay Entertainment SASU, 5.375%, due 01/03/2025	204	Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	211
CSC Holdings LLC, 5.375%, due 15/07/2023	203	MGM China Holdings Ltd, 5.375%, due 15/05/2024	209
Trivium Packaging Finance BV, 5.500%, due 15/08/2026	200	Altice Luxembourg SA, 7.750%, due 15/05/2022	204
MGM China Holdings Ltd, 5.375%, due 15/05/2024	200	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 01/11/2023	203
ARD Finance SA, 6.500%, due 30/06/2027	200	Navient Corp, 8.000%, due 25/03/2020	203
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200	Freeport-McMoRan Inc, 6.875%, due 15/02/2023	200
Freeport-McMoRan Inc, 4.550%, due 14/11/2024	193	Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 15/05/2023	193
CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	182	Permian Production Partners LLC, 8.490%, due 16/05/2024	192
MGM Resorts International, 6.000%, due 15/03/2023	181	MGM Resorts International, 7.750%, due 15/03/2022	187
Global Air Lease Co, 6.500%, due 15/09/2024	170	Censis Technologies Inc, 5.213%, due 28/09/2022	170
Censis Technologies Inc, 5.213%, due 28/09/2022	167	Sprint Communications Inc, 7.000%, due 15/08/2020	163
Sprint Corp, 7.125%, due 15/06/2024	166	Carrolls Restaurant Group Inc, 8.000%, due 01/05/2022	163
Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	161	HCA Inc, 7.500%, due 15/02/2022	155
Freeport-McMoRan Inc, 6.875%, due 15/02/2023	158	Chesapeake Energy Corp, 5.750%, due 15/03/2023	149
Quicken Loans Inc, 5.750%, due 01/05/2025	156	Albertson's LLC, 5.479%, due 22/06/2023	139
Chesapeake Energy Corp, 7.000%, due 01/10/2024	146	Albertson's LLC, 5.235%, due 08/07/2026	137
1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	143	KCA Deutag UK Finance Plc, 9.875%, due 01/04/2022	137
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 05/01/2023	139	RegionalCare Hospital Partners Holdings Inc, 8.250%, due 05/01/2023	137
Albertson's LLC, 5.235%, due 08/07/2026	138	Teck Resources Ltd, 4.750%, due 15/01/2022	132
Centene Corp, 4.250%, due 15/12/2027	137	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	132
Centene Corp, 4.750%, due 15/01/2027	124		
Cogent Communications Group Inc, 5.375%, due 01/03/2022	123		
Iron Mountain Inc, 6.000%, due 15/08/2023	123		
Speedway Motorsport Inc, 5.130%, due 01/02/2023	121		
Oasis Petroleum Inc, 6.875%, due 15/03/2022	120		
Tenet Healthcare Corp, 6.750%, due 15/06/2023	120		
PetSmart Inc, due 11/03/2022	118		
PetSmart Inc, 5.660%, due 11/03/2022	115		
Oasis Petroleum Inc, 6.875%, due 15/01/2023	110		

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.250%, due 15/11/2024	30,500	United States Treasury Note/Bond, 2.875%, due 31/10/2023	13,608
United States Treasury Note/Bond, 1.750%, due 31/03/2022	22,786	Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	11,236
Russian Federal Bond – OFZ, Series 6207, 7.000%, due 25/01/2027	9,882	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	10,186
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	9,634	Indonesia Government International Bond, 5.250%, due 17/01/2042	9,239
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,274	Republic of Poland Government Bond, 2.750%, due 25/04/2028	7,341
Republic of Poland Government Bond, 2.750%, due 25/04/2028	7,105	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	7,189
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,904	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	6,555

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

Legg Mason Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 3.927%, due 25/01/2050	3,770	Turkey Government Bond, 10.600%, due 11/02/2026	5,363
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	3,756	Turkey Government International Bond, 7.250%, due 23/12/2023	3,550
Turkey Government International Bond, 7.250%, due 23/12/2023	3,356	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	3,500
AbbVie Inc, 3.200%, due 21/11/2029	3,249	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,285
Indonesia Government International Bond, 5.250%, due 17/01/2042	2,929	Unibail-Rodamco SE, 2.125%, Perpetual	3,267
Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2023	2,922	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,255
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,515	CVS Health Corp, 4.100%, due 25/03/2025	3,174
YPF Sociedad Anonima, 8.250%, due 23/03/2021	2,440	Altice Luxembourg SA, 144A, 7.750%, due 15/05/2022	2,977
PetSmart Inc, due 11/03/2022	2,117	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	2,710
Oasis Petroleum Inc, 6.875%, due 15/03/2022	2,104	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	2,703
Netflix Inc, 144A, 4.875%, due 15/06/2030	2,078	Koninklijke KPN NV, 7.000%, due 28/03/2073	2,630
1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,028	OCI NV, 6.625%, due 15/04/2023	2,575
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	2,015	Telefonica Europe BV, 5.875%, Perpetual	2,519
		Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	2,518
		Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,515
		Sprint Communications Inc, 11.500%, due 15/11/2021	2,509
		Freeport-McMoRan Inc, 3.550%, due 01/03/2022	2,449
		Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	2,449
		Europcar Mobility Group, 5.750%, due 15/06/2022	2,446
		YPF SA, 8.500%, due 23/03/2021	2,440

Legg Mason Western Asset US High Yield Fund

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)	122,789	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	116,526
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	2,561	Petsmart Inc, 5.520%, due 11/03/2022	1,934
United Rentals North America Inc, 5.250%, due 15/01/2030	2,534	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,587
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,162	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,271
Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,850	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,229
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,527	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	1,212
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,399	United Rentals North America Inc, 5.250%, due 15/01/2030	1,115
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	1,335	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	1,112
GEO Group Inc/The, 6.000%, due 15/04/2026	1,153	Pactiv LLC, 8.375%, due 15/04/2027	1,088
Petsmart Inc, 5.520%, due 11/03/2022	1,137	DISH DBS Corp, 5.875%, due 15/11/2024	1,062
DISH DBS Corp, 7.750%, due 01/07/2026	1,108	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	967
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	1,079	BioScrip Inc, 8.234%, due 30/06/2022	954
Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,019	United Rentals North America Inc, 6.500%, due 15/12/2026	943
RegionalCare Hospital Partners Holding, 5.395%, due 16/11/2025	987	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	926
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	957	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	903
Freeport-McMoRan Inc, 3.550%, due 01/03/2022	948	Netflix Inc, 144A, 6.375%, due 15/05/2029	882
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	926	Tenet Healthcare Corp, 6.750%, due 15/06/2023	869
MEG Energy Corp, 144A, 7.125%, due 01/02/2027	901	Aveanna Healthcare LLC, 9.750%, due 15/12/2026	867
US Concrete Inc, 6.375%, due 01/06/2024	891	International Game Technology Plc, 144A, 6.500%, due 15/02/2025	858
Netflix Inc, 6.375%, due 15/05/2029	882	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	844

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Petroleos Mexicanos, 7.690%, due 23/01/2050	599	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	908
Qatar Government International Bond, 4.817%, due 14/03/2049	370	Petroleos Mexicanos, 7.690%, due 23/01/2050	614
Indonesia Government International Bond, 3.500%, due 11/01/2028	312	Indonesia Asahan Aluminium Persero PT, 5.230%, due 15/11/2021	483
Pertamina Persero PT, 6.450%, due 30/05/2044	259	Ghana Government International Bond, 10.750%, due 14/10/2030	476
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	456
Ecopetrol SA, 5.875%, due 28/05/2045	240	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	405
Paraguay Government International Bond, 5.400%, due 30/03/2050	231	Cemex SAB de CV, 144A, 6.125%, due 05/05/2025	291
Ethiopia International Bond, 6.625%, due 11/12/2024	215	Egypt Government International Bond, 7.903%, due 21/02/2048	283
Egypt Government International Bond, 7.053%, due 15/01/2032	214	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	282
Bahrain Government International Bond, 6.750%, due 20/09/2029	213	Indonesia Government International Bond, 6.625%, due 17/02/2037	274
China Aoyuan Group Ltd, 7.950%, due 19/02/2023	211	Transportadora de Gas del Sur SA, 6.750%, due 02/05/2025	274
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	211	Autonomous City of Buenos Aires Argentina, 7.500%, due 01/06/2027	272
Kenya Government International Bond, 8.000%, due 22/05/2032	210	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
Mexican Bonos, Series M, 5.750%, due 05/03/2026	206	Colombia Government International Bond, 5.200%, due 15/05/2049	239
Coastal Emerald Ltd, 3.950%, due 01/08/2022	203	Paraguay Government International Bond, 5.400%, due 30/03/2050	231
Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025	200	Dominican Republic International Bond, 144A, 6.850%, due 27/01/2045	225
Banco del Estado de Chile, 2.704%, due 09/01/2025	200	Angolan Government International Bond, 9.500%, due 12/11/2025	224
Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067	200	TC Ziraat Bankasi AS, 4.750%, due 29/04/2021	221
Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031	200	Braskem Finance Ltd, 6.450%, due 03/02/2024	218
Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	200	Senegal Government International Bond, 8.750%, due 13/05/2021	217
BOC Aviation Ltd, 2.625%, due 17/01/2025	200	Angolan Government International Bond, 9.375%, due 08/05/2048	216
Centrais Eletricas Bras, 3.625%, due 04/02/2025	200	Ecuador Government International Bond, 10.750%, due 31/01/2029	214
Centrais Eletricas Bras, 4.625%, due 04/02/2030	200	Lukoil International Finance BV, 6.656%, due 07/06/2022	214
El Salvador Government International Bond, 7.125%, due 20/01/2050	200	Ecopetrol SA, 4.125%, due 16/01/2025	213
Ghana Government International Bond, 6.375%, due 11/02/2027	200	Qatar Government International Bond, 5.103%, due 23/04/2048	213
Millicom International Cellular SA, 6.250%, due 25/03/2029	200		

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Oman Government International Bond, 6.000%, due 01/08/2029	200	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	213
South Africa Government International Bond, 5.750%, due 30/09/2049	200	Kenya Government International Bond, 8.000%, due 22/05/2032	212
Transjamaican Highway Ltd, 5.750%, due 10/10/2036	200	Pertamina Persero PT, 4.875%, due 03/05/2022	212
UniCredit SpA, 7.296%, due 02/04/2034	200	NTPC Ltd, 5.625%, due 14/07/2021	210
Braskem Idesa SAPI, 7.450%, due 15/11/2029	199	CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	207
Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	199	Republic of Armenia International Bond, 6.000%, due 30/09/2020	206
Turkey Government International Bond, 6.350%, due 08/10/2024	199	Egypt Government International Bond, 8.700%, due 01/03/2049	205
United Overseas Bank Ltd, 3.750%, due 15/04/2029	199	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	205
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Banco Nacional de Costa Rica, 5.875%, due 25/04/2021	203
Dominican Republic International Bond, 5.875%, due 30/01/2030	198	Republic of Armenia International Bond, 3.950%, due 26/09/2029	203
Ghana Government International Bond, 6.375%, due 11/02/2035	198	Aerovias De Mexico SA de CV, 7.000%, due 05/02/2025	202
Ghana Government International Bond, 8.750%, due 11/03/2061	197	Banco Mercantil Del Norte SA, 7.500%, due 27/09/2067	202
Republic of Armenia International Bond, 3.950%, due 26/09/2029	196	Centrais Eletricas Bras, 4.625%, due 04/02/2030	202
State of Israel Government International Bond, 3.375%, due 15/01/2050	195	Ghana Government International Bond, 8.750%, due 11/03/2061	202
Radiant Access Ltd, 4.600%, Perpetual	181	Oman Government International Bond, 6.000%, due 01/08/2029	202
Petrobras Global Finance, 6.900%, due 19/03/2049	160	Southern Copper Corp, 3.500%, due 08/11/2022	202
Egypt Treasury Bills, zero coupon, due 26/05/2020	158	Transjamaican Highway Ltd, 5.750%, due 10/10/2036	202
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	153	Centrais Eletricas Bras, 3.625%, due 04/02/2025	201
Dominican Republic International Bond, 4.500%, due 30/01/2030	149	El Salvador Government International Bond, 7.125%, due 20/01/2050	201
Argentine Government International Bond, 7.500%, due 22/04/2026	131	Turkey Government International Bond, 6.350%, due 8/10/2024	201
Ukraine Government International Bond, 4.375%, due 27/01/2030	111	Braskem Idesa SAPI, 7.450%, due 15/11/2029	200
Perusahaan Listrik Negara, 1.875%, due 05/11/2031	110	China Aoyuan Group Ltd, 6.350%, due 11/01/2020	200
		Costa Rica Government International Bond, 6.125%, due 19/02/2031	200
		State of Israel Government International Bond, 3.375%, due 15/01/2050	200
		Dominican Republic International Bond, 5.875%, due 30/01/2030	199
		Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, due 14/10/2025	198
		Ghana Government International Bond, 7.875%, due 11/02/2035	198
		Petroleos del Peru SA, 4.750%, due 19/06/2032	197
		Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	195
		South Africa Government International Bond, 5.750%, due 30/09/2049	194
		Uruguay Government International Bond, 9.875%, due 20/06/2022	191
		Ivory Coast Government International Bond, 6.125%, due 15/06/2033	185
		Egypt Treasury Bills, zero coupon, due 26/05/2020	173

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Sociedad Química y Minera de Chile SA, 4.250%, due 07/05/2029	700	GeoPark Holdings, 5.500%, due 17/01/2027	600
GeoPark Holdings, 5.500%, due 17/01/2027	596	Aerovias De Mexico, 7.000%, due 05/02/2025	403
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	568	Centrais Eletricas Brasileiras SA, 4.625%, due 04/02/2030	403
Petrobras Global Finance BV, 6.900%, due 19/03/2049	530	Ghana Government International Bond, 8.750%, due 11/03/2061	403
Las Vegas Sands Corp, 3.200%, due 08/08/2024	490	Centrais Eletricas Brasileiras SA, 3.625%, due 04/02/2030	402
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual VAR	430	Bank of East Asia Ltd/The, 4.250%, due 20/11/2024	400
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	408	Braksem Idesa SAPI, 7.450%, due 15/11/2029	399
Aerovias De Mexico, 7.000%, due 05/02/2025	400	Usiminas International, 5.875%, due 18/07/2026	399
Centrais Eletricas Brasileiras SA, 3.625%, due 04/02/2030	400	Kenya Government International Bond, 8.000%, due 22/05/2032	394
Centrais Eletricas Brasileiras SA, 4.625%, due 04/02/2030	400	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual	372
Braksem Idesa SAPI, 7.450%, due 15/11/2029	399	Petroleos Mexicanos, 7.690%, due 23/01/2050	368
Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	399	Las Vegas Sands Corp, 3.200%, due 08/08/2024	360
Ghana Government International Bond, 8.750%, due 11/03/2061	394	Sociedad Química y Minera de Chile SA, 4.250%, due 07/05/2029	354
Usiminas International, 5.875%, due 18/07/2026	394	Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	340
Kenya Government International Bond, 8.000%, due 22/05/2032	390	Paraguay Government International Bond, 5.400%, due 30/03/2050	300
Western Midstream Operating LP, 5.250%, due 01/02/2050	389	UniCredit SPA, 7.296%, due 02/04/2034	286
Petroleos Mexicanos, 7.690%, due 23/01/2050	360	Petrobras Global Finance BV, 4.375%, due 20/05/2023	284
Industrias Penoles SAB de CV, 5.650%, due 12/09/2049	330	Perusahaan Listrik Negara PT, 4.125%, due 15/05/2027	262
Wynn Macau Ltd, 5.125%, due 15/12/2029	330	DP World Ltd, 6.850%, due 02/07/2037	261
United States Treasury Note/Bond, 1.750%, due 31/12/2024	311	Jamaica Government International Bond, 7.880%, due 28/07/2045	260
Paraguay Government International Bond, 5.400%, due 30/03/2050	300	Nexa Resources Peru SAA, 4.625%, due 28/03/2023	256
United Overseas Bank Ltd, 3.750%, due 15/04/2029 VAR	299	Chandra Asri Petrochemical Tbk PT, 4.950%, due 08/11/2024	253
BRF SA, 4.875%, due 24/01/2030	277	KazMunayGas National Co JSC, 6.375%, due 24/10/2048	251
UniCredit SPA, 7.296%, due 02/04/2034	260	Petrobras Global Finance BV, 6.900%, due 19/03/2049	251
Jamaica Government International Bond, 7.880%, due 28/07/2045	255	Petroleos del Peru SA, 5.625%, due 19/06/2047	236
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	250	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	232
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	226	Ghana Government International Bond, 7.875%, due 07/08/2023	226
Ukraine Government International Bond, 7.750%, due 01/09/2025	226	Ecopetrol SA, 5.375%, due 26/06/2026	223
Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	224	Petrobras Global Finance BV, 6.250%, due 17/03/2024	223
Sasol Financing USA LLC, 6.500%, due 27/09/2028	224	Suzano Austria GmbH, 5.750%, due 14/07/2026	222
Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	219	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	216
America Movil SAB de CV, 3.625%, due 22/04/2029	218	Honduras Government International Bond, 8.750%, due 16/12/2020	214
Cable Onda SA, 4.500%, due 30/01/2030	218	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 12/04/2027	213
CBQ Finance Ltd, 5.000%, due 24/05/2023	216	State Bank of India/London, 4.375%, due 24/01/2024	213
		Rumo Luxembourg Sarl, 5.875%, due 18/01/2025	211
		YPF SA, 8.500%, due 23/03/2021	211
		Grupo Bimbo SAB de CV, 3.875%, due 27/06/2024	210
		Centrais Eletricas Brasileiras SA, 5.750%, due 27/10/2021	209
		Millicom International Cellular SA, 6.000%, due 15/03/2025	208
		Suzano Austria GmbH, 6.000%, due 15/01/2029	208
		Suzano Austria GmbH, Series JAN, 6.000%, due 15/01/2029	208
		Suzano Trading Ltd, 5.875%, due 23/01/2021	208
		El Salvador Government International Bond, 7.125%, due 20/01/2050	207
		Millicom International Cellular SA, 5.125%, due 15/01/2028	207
		UBS Group Funding Switzerland AG, 7.000%, Perpetual	207
		HIS Netherlands HoldCo BV, 8.000%, due 18/09/2027	204

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Turkey Government International Bond, 7.000%, due 05/06/2020	204
Qatar Government International Bond, 4.817%, due 14/03/2049	203
Borets Finance DAC, 6.500%, due 07/04/2022	202
MGM China Holdings Ltd, 5.875%, due 15/05/2026	202
TransJamaican Highway, 5.750%, due 10/10/2036	202
Ghana Government International Bond, 8.950%, due 26/03/2051	201
ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	201
Sociedad Quimica y Minera, 4.250%, due 22/01/2050	201
Costa Rica Government International Bond, 6.125%, due 19/02/2031	200
Ghana Government International Bond, 6.375%, due 11/02/2027	200
Isreal Government International Bond, 3.375%, due 15/01/2050	200
Dominican Republic Government International Bond, 5.875%, due 30/01/2060	199
Emboltelladora Andina SA, 3.950%, due 21/01/2050	199
MHP Lux SA, 6.250%, due 19/09/2024	199
CSN Islands XI Corp, 6.750%, due 28/01/2028	198
Ghana Government International Bond, 7.875%, due 11/02/2035	198
Banco Mercantil del Norte SA/Grand Cayman, 5.750%, due 04/10/2031	196
Coca-Cola Icecek AS, 4.215%, due 19/09/2024	192
Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	184

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,753	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,440
United States Treasury Note/Bond, 1.750%, due 31/03/2022	3,043	United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,532
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	2,576	Altice France SA/France, 144A, 7.375%, due 01/05/2026	2,357
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024 FRN	2,202	PetSmart Inc, 5.660%, due 11/03/2022	2,341
United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,185	United States Treasury Note/Bond, 1.625%, due 31/05/2023	2,316
PetSmart Inc, 5.480%, due 11/03/2022	2,059	Altice Luxembourg SA, 144A, 7.750%, due 15/05/2022	2,141
PetSmart Inc, 5.660%, due 11/03/2022	1,804	PetSmart Inc, 5.480%, due 11/03/2022	2,138
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,765	Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,997
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,579	DISH DBS Corp, 5.875%, due 01/07/2026	1,706
United States Treasury Note/Bond, 1.750%, due 30/11/2021	1,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,688
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,355	United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,590
Brazilian Government International Bond, 4.250%, due 07/01/2025	1,325	Charter Communications Operating LLC, 4.500%, due 30/04/2025	1,470
United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,253	United States Treasury Note/Bond, 1.875%, due 31/08/2022	1,385
Poland Government International Bond, 2.500%, due 25/07/2027	1,228	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	1,370
Colombia Government International Bond, 4.000%, due 26/02/2024	1,056	United States Treasury Note/Bond, 2.500%, due 31/01/2029	1,264
United States Treasury Note/Bond, 1.875%, due 31/01/2022	1,008	Poland Government International Bond, 2.500%, due 25/07/2027	1,237
United States Treasury Note/Bond, 1.750%, due 15/07/2022	1,004	DISH DBS Corp, 5.875%, due 15/11/2024	1,228
United States Treasury Note/Bond, 1.750%, due 31/07/2021	1,003	United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,196
United States Treasury Note/Bond, 1.625%, due 31/12/2021	1,001	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	1,150
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	981	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,101
BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 VAR	978		
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	970		
Maxeda DIY Holding BV, 6.125%, due 15/07/2022	951		
United States Treasury Note/Bond, 1.500%, due 30/11/2021	950		

Legg Mason Western Asset US Short-Term Government Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,937	Federal Home Loan Discount Notes, zero coupon, due 08/11/2019	4,940
United States Treasury Bill, zero coupon, due 07/11/2019	3,499	United States Treasury Note/Bond, 1.500%, due 31/10/2019	3,600
United States Treasury Note/Bond, 1.500%, due 31/10/2019	2,598	United States Treasury Bill, zero coupon, due 07/11/2019	3,500
United States Treasury Bill, zero coupon, due 10/10/2019	2,223	United States Treasury Bill, zero coupon, due 10/09/2019	2,250
Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055	United States Treasury Note/Bond, 1.000%, due 31/08/2019	2,144
Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040	Federal Home Loan Discount Notes, zero coupon, due 17/09/2019	2,055
United States Treasury Bill, zero coupon, due 02/05/2019	652	Federal Home Loan Discount Notes, zero coupon, due 18/09/2019	2,040
United States Treasury Bill, zero coupon, due 10/09/2019	574	United States Treasury Note/Bond, 2.750%, due 15/09/2021	2,039
Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560	United States Treasury Note/Bond, 2.750%, due 15/08/2021	1,018
Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550	United States Treasury Note/Bond, 2.625%, due 31/07/2020	1,007
Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550	United States Treasury Note/Bond, 0.875%, due 15/09/2019	1,000
Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550	United States Treasury Note/Bond, 1.000%, due 15/11/2019	1,000
Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470	United States Treasury Note/Bond, 1.500%, due 31/05/2020	999
United States Cash Management Bill, zero coupon, due 16/09/2019	469	United States Treasury Note/Bond, 1.500%, due 30/11/2019	770
Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460	United States Treasury Bill, zero coupon, due 02/05/2019	655
Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460	United States Treasury Bill, zero coupon, due 05/03/2019	635
Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455	United States Treasury Bill, zero coupon, due 10/09/2019	575
Federal Home Loan Discount Notes, zero coupon, due 22/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 11/09/2019	560
Federal Home Loan Discount Notes, zero coupon, due 23/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 12/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 26/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 13/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 27/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 16/09/2019	550
Federal Home Loan Discount Notes, zero coupon, due 28/08/2019	350	Federal Home Loan Discount Notes, zero coupon, due 02/08/2019	470
Federal Home Loan Discount Notes, zero coupon, due 29/08/2019	350	United States Cash Management Bill, zero coupon, due 16/09/2019	470
United States Treasury Bill, zero coupon, due 28/05/2019	299	Federal Home Loan Discount Notes, zero coupon, due 03/09/2019	460
		Federal Home Loan Discount Notes, zero coupon, due 30/08/2019	460
		Federal Home Loan Discount Notes, zero coupon, due 01/08/2019	455

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

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

Legg Mason Western Asset US Adjustable Rate Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,272	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,289
United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	585	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	1,198
United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	354	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	1,094
United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	349	United States Treasury Floating Rate Note, 2.540%, due 31/01/2021	749
Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325	United States Treasury Floating Rate Note, zero coupon, due 02/04/2019	586
		Federal Farm Credit Banks, 2.617%, due 29/10/2020	500
		United States Treasury Floating Rate Note, 2.473%, due 31/10/2019	500
		United States Treasury Floating Rate Note, 2.468%, due 31/07/2020	499
		United States Treasury Floating Rate Note, zero coupon, due 13/06/2019	355
		United States Treasury Floating Rate Note, zero coupon, due 30/04/2019	350
		Federal Home Loan Bank Discount Notes, zero coupon, due 13/05/2019	325
		Berkshire Hathaway Finance Corp, 3.478%, due 15/03/2019	250
		Exxon Mobil Corp, 2.938%, due 15/03/2019	250
		Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 15/04/2022	100
		United States Treasury Bill, zero coupon, due 14/03/2019	70
		Freddie Mac Non Gold Pool '555464', 10.500%, due 01/12/2020	2

Legg Mason Western Asset Global Inflation Management Fund

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)	7,340	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,987
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	2,458	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2020	5,822
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	2,234	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	4,670
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	1,142	Deutsche Bundesrepublik Inflation Linked Bond, Series 1/L, 1.750%, due 15/04/2020	1,527
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/05/2028	1,082	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	1,321
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	657	French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024	899
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	623	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2019	515
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	614	French Republic Government Bond OAT, Series OATe, 1.100%, due 25/07/2022	496
Mexico Government International Bond, 2.875%, due 08/04/2039	587	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 15/05/2023	451
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	461	Qatar Government International Bond, 4.000%, due 14/03/2029	414
Qatar Government International Bond, 5.103%, due 23/04/2048	459	United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	279
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	416	Mexican Bonos, Series M, 8.000%, due 07/11/2047	238
Qatar Government International Bond, 4.000%, due 14/03/2029	379	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	34
Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	307	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	20
United Kingdom Gilt Inflation Linked, 2.500%, due 16/04/2020	273	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	8
French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047	258	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025	6
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	185	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	6
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	116	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	5
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	96	Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026	4
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/04/2021	93	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	4

Legg Mason Western Asset Asian Opportunities Fund

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)	226,252	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	215,727
Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	17,183	India Government Bond, 8.150%, due 06/11/2022	21,945
United States Treasury Bill, zero coupon, due 17/09/2019	14,953	United States Treasury Bill, zero coupon, due 17/09/2019	14,996
India Government Bond, 7.610%, due 09/05/2030	14,608	Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,196
Philippine Government International Bond, 3.900%, due 26/11/2022	14,504	Indonesia Treasury Bond, Series FR70, 8.375%, due 15/03/2024	12,682
European Investment Bank, 7.400%, due 24/01/2022	14,215	Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,130
Monetary Authority of Singapore Bill, zero coupon, due 22/11/2019	13,192	Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9,898
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	11,998	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 03/08/2019	9,712
Monetary Authority of Singapore Bill, zero coupon, due 14/02/2020	11,346	United States Treasury Bill, zero coupon, due 09/10/2019	7,486
Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	10,447	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	7,292
Monetary Authority of Singapore Bill, zero coupon, due 31/05/2019	9,913	United States Treasury Note/Bond, 1.500%, due 31/03/2019	7,000
Singapore Government Bond, 1.875%, due 01/03/2050	7,543	Bank of China Ltd, 6.750%, Perpetual	5,948
United States Treasury Bill, zero coupon, due 09/10/2019	7,475	India Government Bond, 7.170%, due 01/08/2028	5,290
Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	7,372	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 15/03/2019	5,175
Credit Agricole SA, 3.800%, due 30/04/2031	7,341	Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/04/2021	5,131
Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,931	Bank of China Ltd/Macau, 4.450%, due 03/05/2019	3,877
Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,693	Taiwan Government Bond, 2.375%, due 25/02/2025	3,490
Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	5,241	China Government Bond, 3.280%, due 06/02/2019	3,317
Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	5,106	Taiwan Government Bond, Series 99-5, 1.375%, due 03/10/2020	3,266
Coastal Emerald Ltd, 4.300%, Perpetual	4,998	China Aoyuan Group Ltd, 6.350%, due 01/11/2020	3,000

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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)	135,684	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	132,005
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,567	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,207
United States Treasury Note/Bond, 2.125%, due 31/03/2024	23,673	United States Treasury Note/Bond, 2.500%, due 31/03/2023	5,577
Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	7,892	Henkel AG & Co, 1.000%, due 30/09/2022	2,511
LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,156	United States Treasury Note/Bond, 2.250%, due 15/11/2027	2,098

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

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
European Investment Bank, 0.750%, due 14/07/2023	3,910	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,495
Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,830	Dassault Systemes SE, 0.125%, due 16/09/2026	1,429
Enexis Holding NV, 0.750%, due 02/07/2031	3,517	Enexis Holding NV, 0.750%, due 02/07/2031	1,219
Swedbank AB, 0.250%, due 09/10/2024	3,336	Occidental Petroleum Corp, 2.700%, due 15/02/2023	1,116
BPCE SA, 1.375%, due 23/12/2026	3,334	Mondelez International Inc, 0.875%, due 01/10/2031	1,055
Bank of America Corp, 3.550%, due 05/03/2024	3,303	Daimler Finance North America, 2.850%, due 06/01/2022	779
JPMorgan Chase & Co, 4.023%, due 05/12/2024	3,293	BMW US Capital LLC, 2.000%, due 20/11/2019	582
Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,272	Occidental Petroleum Corp, 3.500%, due 15/06/2025	578
Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,196	Boeing Co/The, 6.000%, due 15/03/2019	577
Credit Agricole SA, 1.250%, due 02/10/2024	3,194	Medtronic Global Holdings SCA, 3.130%, due 15/03/2022	576
Wells Fargo & Co, 3.196%, due 17/06/2027	2,994	Goldman Sachs Group Inc/The, 6.000%, due 15/06/2020	533
Citigroup Inc, 3.300%, due 27/04/2025	2,994	GE Capital International Funding Co Unlimited Co, 2.34%, due 15/11/2020	508
Public Storage, 0.875%, due 24/01/2032	2,744	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	449
Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,486	Diageo Capital Plc, 2.630%, due 29/04/2023	421
Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,482	Macquarie Bank Ltd, 3.500%, due 18/12/2020	404

Legg Mason Western Asset Global Core Plus Bond Fund^

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)	92,906	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	106,486
Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,209	United States Treasury Note/Bond, 2.250%, due 31/12/2024	9,578
United States Treasury Note/Bond, 2.875%, due 31/10/2023	10,160	United States Treasury Note/Bond, 1.625%, due 15/08/2022	9,433
United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,630	United States Treasury Note/Bond, 2.875%, due 15/08/2045	8,602
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	8,153	Fannie Mae Pool, 30 year, TBA, 3.500%	8,012
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	8,088	United States Treasury Note/Bond, 2.875%, due 31/10/2023	7,886
Fannie Mae Pool, 30 year, TBA, 3.500%	8,012	United States Treasury Note/Bond, 2.000%, due 31/10/2022	7,209
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	7,644	United States Treasury Note/Bond, 3.000%, due 15/11/2045	6,810
Fannie Mae Pool, 30 year, TBA, 3.500%	7,632	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	6,648
United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,964	United States Treasury Note/Bond, 1.625%, due 15/05/2026	5,605
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,592	United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,918
United States Treasury Note/Bond, 1.625%, due 15/11/2022	5,399	United States Treasury Note/Bond, 1.750%, due 31/03/2022	4,549
United States Treasury Note/Bond, 2.250%, due 15/08/2027	4,919	Fannie Mae Pool, 30 year, TBA, 3.000%	4,158
Fannie Mae Pool, 30 year, TBA, 3.000%	4,134	Fannie Mae Pool, 30 year, TBA, 3.000%	4,068
Fannie Mae Pool, 30 year, TBA, 3.000%	4,061	Freddie Mac, 3.500%, due 01/08/2049	4,050
Freddie Mac, 3.500%, due 01/08/2049	4,023	Freddie Mac, 3.500%, due 01/03/2049	4,013
Freddie Mac, 3.500%, due 01/03/2049	4,013	Fannie Mae Pool, 30 year, TBA, 3.500%	3,999
Fannie Mae Pool, 30 year, TBA, 3.500%	3,992	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,933
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,931	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,930
Ginnie Mae Pool, 30 year, TBA, 3.500%	3,928	United States Treasury Note/Bond, 2.125%, 31/05/2026	3,920

Legg Mason Western Asset Global Credit Fund^

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)	27,556	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	32,213
United States Treasury Note/Bond, 2.500%, due 31/01/2024	3,528	United States Treasury Note/Bond, 2.500%, due 31/01/2024	4,048
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	1,668	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	2,290
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,664	Merck KGAA, 1.625%, due 25/06/2079	1,472
Merck KGAA, 1.625%, due 25/06/2079	1,446	United States Treasury Note/Bond, 3.125%, due 15/05/2048	949
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	1,211	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	915
Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,118	Anadarko Petroleum Corp, 6.600%, due 15/03/2046	902
Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	988	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	859
Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	985	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	741
United States Treasury Note/Bond, 2.875%, due 15/05/2049	880	Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	738
Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2029	876	Indonesia Government International Bond, 4.450%, due 11/02/2024	703
Anadarko Petroleum Corp, 6.600%, due 15/03/2046	863	CYBG Plc, 4.000%, due 03/09/2027	616
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	823	United States Treasury Note/Bond, 1.750%, due 15/11/2029	607
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	761	Citigroup Inc, 4.125%, due 25/07/2028	602
AbbVie Inc, 3.200%, due 21/11/2029	760	Vonovia Finance BV, 4.000%, Perpetual	597
Bundesrepublik Deutschland Bundesanleihe, zero coupon, due 15/08/2026	753	Kraft Heinz Foods Co, 2.250%, due 25/05/2028	586
Citigroup Inc, 8.125%, due 15/07/2039	749	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	564
Indonesia Government International Bond, 5.250%, due 17/01/2042	720	Air France-KLM, 1.8750%, due 16/01/2025	556
Swiss Re Finance Luxembourg SA, 2.534%, due 30/04/2050	678	Dassault Systemes SE, 0.125%, due 16/09/2026	549
Bundesrepublik Deutschland Bundesanleihe, 1.000%, due 15/08/2025	660	AT&T Inc, 2.350%, due 05/09/2029	542

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Kronos International Inc, 3.750%, due 15/09/2025	1,306	ARD Finance SA, 6.625%, due 15/09/2023	2,015
Galaxy Bidco Ltd, 6.500%, due 31/07/2026	1,108	Telefonica Europe BV, 5.875%, Perpetual	1,799
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,065	Altice France SA/France, 5.625%, due 15/05/2024	1,759
Altice Luxembourg SA, 8.000%, due 15/05/2027	1,014	Virgin Media Secured Finance Plc, 5.500%, due 15/01/2025	1,602
Ypso Finance Bis SA, 8.000%, due 15/05/2027	1,008	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 15/11/2025	1,508
AI Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027	1,000	Altice Luxembourg SA, 7.250%, due 15/05/2022	1,335
Altice France SA/France, 3.375%, due 15/01/2028	1,000	Galaxy Bidco Ltd, 6.375%, due 15/11/2020	1,099
ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	1,000	Europcar Mobility Group, 5.750%, due 15/06/2022	1,055
Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,000	Energizer Gamma Acquisition BV, 4.625%, due 15/07/2026	1,053
Netflix Inc, 3.625%, due 15/06/2030	1,000	Spectrum Brands Inc, 4.000%, due 01/10/2026	1,051
RCS & RDS SA, 3.250%, due 05/02/2028	1,000	Matterhorn Telecom Holding SA, 2.625%, due 15/09/2024	1,034

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

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

Legg Mason Western Asset Euro High Yield Fund – (continued)

	COST (in 000's) €		PROCEEDS (in 000's) €
MAJOR PURCHASES		MAJOR SALES	
Schoeller Packaging BV, 6.375%, due 01/11/2024	1,000	ADLER Real Estate AG, 2.125%, due 06/02/2024	1,024
Trivium Packaging Finance BV, 3.750%, due 15/08/2026	1,000	Altice Luxembourg SA, 8.000%, due 15/05/2027	1,008
Verisure Holding AB, 3.000%, due 21/10/2022	995	Techem Verwaltungsgesellschaft 674 MbH, 6.000%, due 30/07/2026	932
Telefonica Europe BV, 4.375%, Perpetual	986	Garfunkelux Holdco 3 SA, 7.500%, due 01/08/2022	901
Kapla Holding SAS, 3.375%, due 15/12/2026	923	Alliance Data Systems Corp, 4.500%, due 15/03/2022	894
Europcar Mobility Group, 4.000%, due 30/04/2026	842	Nexi Capital SpA, 4.125%, due 01/11/2023	894
Bayer AG, 2.375%, due 02/04/2075	763	Nidda BondCo GmbH, 5.000%, due 30/09/2025	847
CVG Holdings Plc, 4.535%, due 16/3/2024	734	Swissport Financing Sarl, 6.750%, due 15/12/2021	827
Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	719	Adient Global Holdings Ltd, 3.500%, due 15/08/2024	825
Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	701	Verisure Holding AB, 3.500%, due 15/05/2023	825
Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	694	SoftBank Group Corp, 5.000%, due 15/04/2028	788
Crystal Almond SARL, 4.250%, due 15/10/2024	691	Bayer AG, 2.375%, due 02/04/2075	782
Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	681	SMCP Group SAS, 5.875%, due 01/05/2023	765
eircom Finance DAC, 2.625%, due 15/02/2027	680	eircom Finance DAC, 4.500%, due 31/05/2022	758
Grifols SA, 1.625%, due 15/02/2025	680	CVG Holdings Plc, 4.535%, due 16/3/2024	741
Summer BC Holdco B SARL, 5.750%, due 31/10/2026	650	GVC Holdings Plc Term Loan, 4.999%, due 15/03/2024	734
Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	545	IPD 3 BV, 4.500%, due 15/07/2022	734
Novem Group GmbH, 0.000%, due 15/05/2024	500	Casino Guichard Perrachon SA, 5.976%, due 26/05/2021	732
Altice Luxembourg SA, 6.250%, due 15/02/2025	490	Monitchem HoldCo 2 SA, 6.875%, due 15/06/2022	730
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	450	Adler Pelzer Holding GmbH, 4.125%, due 01/04/2024	718
International Game Technology Plc, 2.375%, due 15/04/2028	450	Lecta SA, 6.500%, due 01/08/2023	683
Ashland Services BV, 2.000%, due 30/01/2028	440	Anglian Water Osprey Financing Plc, 5.000%, due 30/04/2023	651
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	415	Hanesbrands Finance Luxembourg SCA, 3.500%, due 15/06/2024	651
SES SA, 5.625%, due 29/12/2049	406	Maxeda DIY Holding BV, 6.125%, due 15/07/2022	628
Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	358	Casino Guichard Perrachon SA, 1.865%, due 13/06/2022	576
Novafives SAS, 5.000%, due 15/06/2025	355	Jerrold Finco Plc, 6.125%, due 15/01/2024	572
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	347	Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	543
Saga Plc, 3.375%, due 12/05/2024	344	Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	542
		LKQ European Holdings BV, 3.625%, due 01/04/2026	530
		Piaggio & C SpA, 3.625%, due 30/04/2025	524
		Novem Group GmbH, 5.250%, due 15/05/2024	513
		Altice Luxembourg SA, 6.250%, due 15/02/2025	511
		Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 15/09/2025	511
		CBR Fashion Finance BV, 5.125%, due 01/10/2022	507
		McLaren Finance Plc, 5.000%, due 01/08/2022	469
		Boparan Finance Plc, 5.500%, due 15/07/2021	467

Legg Mason Western Asset Macro Opportunities Bond Fund^

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,564,783	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,608,090
United States Treasury Note/Bond, 2.375%, due 15/11/2049	951,856	United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,664
United States Treasury Note/Bond, 1.625%, due 15/11/2022	588,034	United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,506
United States Treasury Note/Bond, 2.375%, due 15/05/2029	479,600	United States Treasury Note/Bond, 1.750%, due 15/06/2022	468,363
United States Treasury Note/Bond, 1.750%, due 15/06/2022	467,859	United States Treasury Note/Bond, 2.625%, due 15/02/2029	412,665
United States Treasury Note/Bond, 2.250%, due 15/08/2049	413,030	United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,810
United States Treasury Note/Bond, 2.625%, due 15/02/2029	384,719	United States Treasury Note/Bond, 2.875%, due 15/05/2049	359,627
United States Treasury Note/Bond, 2.125%, due 31/05/2021	362,470	United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,589
United States Treasury Note/Bond, 1.625%, due 30/11/2026	358,000	United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,048
United States Treasury Note/Bond, 1.750%, due 15/07/2022	336,162	United States Treasury Note/Bond, 1.625%, due 30/11/2026	320,947
United States Treasury Note/Bond, 1.625%, due 15/12/2022	324,324	United States Treasury Note/Bond, 3.000%, due 15/05/2047	316,016
United States Treasury Note/Bond, 2.250%, due 30/11/2026	320,788	United States Treasury Note/Bond, 2.250%, due 15/08/2049	308,209
United States Treasury Note/Bond, 1.500%, due 30/11/2024	285,596	United States Treasury Note/Bond, 3.000%, due 15/02/2049	307,101
United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,602	United States Treasury Note/Bond, 1.500%, due 30/11/2024	283,684
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	277,702	United States Treasury Note/Bond, 1.500%, due 31/10/2024	281,226
United States Treasury Note/Bond, 3.000%, due 15/02/2049	266,939	United States Treasury Note/Bond, 4.250%, due 15/11/2040	266,797
United States Treasury Note/Bond, 1.625%, due 15/08/2029	261,419	United States Treasury Note/Bond, 1.625%, due 15/08/2029	260,375
United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,087	United States Treasury Note/Bond, 1.375%, due 31/08/2026	249,288
United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,671	United States Treasury Note/Bond, 2.125%, due 31/05/2026	226,551
United States Treasury Note/Bond, 1.625%, due 31/10/2026	208,380	United States Treasury Note/Bond, 1.625%, due 31/10/2026	207,906
United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,213	United States Treasury Note/Bond, 1.625%, due 30/09/2026	203,193
United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,972	United States Treasury Note/Bond, 1.750%, due 31/12/2024	163,037

Legg Mason Western Asset EM Local Currency Debt Fund^

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	696	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	1,844
Mexican Bonos, Series M, 7.750%, due 13/11/2042	629	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	1,665
Mexican Bonos, Series M, 6.500%, due 09/06/2022	581	Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	1,521
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	540	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	1,497
Egypt Treasury Bills, zero coupon, due 21/01/2020	520	Mexican Bonos, Series M, 5.750%, due 05/03/2026	1,354
Thailand Government Bond, 3.780%, due 25/06/2032	397	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	1,332
Philippine Government International Bond, 3.900%, due 26/11/2022	394	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	1,327
Republic of Armenia International Bond, 3.950%, due 26/09/2029	294	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,289
Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	273	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,255
Argentine Republic Government International Bond, 2.500%, due 31/12/2038	259	Thailand Government Bond, 3.650%, due 20/06/2031	921
Peru Government Bond, 6.850%, due 02/12/2042	257		
Republic of South Africa Government Bond, 5.750%, due 30/09/2049	250		

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

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

Legg Mason Western Asset EM Local Currency Debt Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Romania Government Bond, 5.000%, due 12/02/2029	247	Mexican Bonos, Series M, 6.500%, due 09/06/2022	892
Malaysia Government Bond, 3.733%, due 15/06/2028	206	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	889
Republic of Ghana International Bond, 8.950%, due 26/03/2051	200	Mexican Bonos, Series M, 7.750%, due 23/11/2034	829
Republic of Kenya International Bond, 8.000%, due 22/05/2032	200	Peru Government Bond, 144A, 6.150%, due 12/08/2032	813
Costa Rica Government International Bond, 6.125%, due 19/02/2031	198	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	741
Abu Dhabi Government International Bond, 3.125%, due 30/09/2049	195	Mexican Bonos, Series M, 7.750%, due 13/11/2042	725
Senegal Government International Bond, 6.250%, due 23/05/2033	188	Bonos de la Tesorería de la República en pesos, 5.000%, due 01/03/2035	707
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020	178	Colombian TES, Series B, 7.000%, due 30/06/2032	701
Ukraine Government Bond, 17.250%, due 30/09/2020	178	Malaysia Government Bond, Series 0112, 3.418%, due 15/08/2022	687
Mexican Bonos, Series M, 7.750%, due 23/11/2034	153	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	672
Mexican Bonos, Series M, 5.750%, due 05/03/2026	138	Czech Republic Government Bond, Series 94, 0.950%, due 15/05/2030	665
Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	137	Thailand Government Bond, 3.400%, due 17/06/2036	613
Republic of Poland Government Bond, Series 0727, 2.500%, due 25/07/2027	134	Egypt Treasury Bills, zero coupon, due 21/01/2020	593
Peru Government Bond, 144A, 6.150%, due 12/08/2032	98	Turkey Government Bond, 10.600%, due 11/02/2026	593
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	98	Hungary Government Bond, Series 31/A, 3.250%, due 22/10/2031	559
Bonos Tesorería Peso, 5.100%, due 15/07/2050	96	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	525
Thailand Government Bond, 3.300%, due 17/06/2038	95	Indonesia Treasury Bond, Series FR65, 6.625%, due 15/05/2033	488
Russia Government Bond, 6.900%, due 23/05/2029	92	Romania Government Bond, Series 7Y, 3.500%, due 19/12/2022	483
Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	90	Turkey Government Bond, 10.500%, due 11/08/2027	479
Argentine Republic Government Bond, 4.630%, due 01/11/2023	89	Malaysia Government Bond, Series 0415, 4.254%, due 31/05/2035	473
Republic of South Africa Government Bond, Series R213, 7.000%, due 28/02/2031	88	Colombian TES, Series B, 7.500%, due 26/08/2026	471
Indonesia Treasury Bond, 8.250%, due 15/05/2029	87	Colombia Government International Bond, 7.750%, due 14/04/2021	453
		Thailand Government Bond, 3.780%, due 25/06/2032	445
		Philippine Government International Bond, 3.900%, due 26/11/2022	412
		Argentina POM Política Monetaria, Series POM, 53.666%, due 21/06/2020	407

Legg Mason Western Asset Multi-Asset Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.625%, due 15/03/2020	134,475	United States Treasury Note/Bond, 1.625%, due 15/03/2020	117,247
United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,595	United States Treasury Note/Bond, 1.250%, due 31/03/2019	50,000
Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	7,153	United States Treasury Note/Bond, 1.625%, due 06/02/2020	12,710
JP Morgan Chase Commercial Mortgage Securities Corp, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	6,600	Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	6,454
Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,832	Williams Cos Inc/The, 8.750%, due 15/03/2032	4,904
Egypt Treasury Bills, Series 273D, zero coupon, due 11/02/2020	5,483	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	4,851
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,139	PetSmart Inc, 144A, 5.875%, due 01/06/2025	3,285
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057	4,600	Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 25/03/2021	3,003
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	4,430	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 15/01/2022	3,000
Mortgage Insurance-Linked Notes Series 2020-1, Series 2020 1, Class M1C, 144A, 3.410%, due 25/02/2030	4,420	Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	2,924
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	4,387	Indonesia Government International Bond, 6.625%, due 17/02/2037	2,877
GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,287	BioScrip Inc, 8.875%, due 15/02/2021	2,845
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,218	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	2,803
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.459%, due 15/07/2034	4,010	NCL Corp Ltd, 144A, 4.750%, due 15/12/2021	2,702
ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 2.572%, due 25/05/2035	3,946	Pactiv LLC, 8.375%, due 15/04/2027	2,667
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,785	Quicken Loans Inc, 144A, 5.750%, due 01/05/2025	2,650
General Electric Co, 6.875%, due 10/01/2039	3,703	Petrobras Global Finance BV, 5.750%, due 01/02/2029	2,564
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.459%, due 15/08/2035	3,683	United Rentals North America Inc, 4.625%, due 15/07/2023	2,558
AbbVie Inc, 144A, 4.050%, due 21/11/2039	3,560	XPO CNW Inc, 6.700%, due 01/05/2034	2,370
PetSmart Inc, 144A, 7.125%, due 15/03/2023	3,516	Netflix Inc, 144A, 6.375%, due 15/05/2029	2,362

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]

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)	17,831	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	18,140
Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,221	United States Treasury Note/Bond, 1.750%, due 31/03/2022	10,108
Spain Government Bond, 2.700%, due 31/10/2048	2,314	United States Treasury Note/Bond, 2.000%, due 15/02/2025	8,272
United States Treasury Note/Bond, 1.630%, 15/11/2022	2,300	Republic of Poland Government Bond, 2.750%, due 24/04/2028	3,230
United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,642	United States Treasury Note/Bond, 8.000%, due 15/11/2021	2,447
Norway Government Bond, 1.750%, due 06/09/2029	1,338	United States Treasury Note/Bond, 1.630%, 15/11/2022	2,298
United States Treasury Note/Bond, 1.625%, due 15/08/2029	865	Spain Government Bond, 2.700%, due 31/10/2048	2,159
United States Treasury Note/Bond, 2.250%, due 15/11/2025	788	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	2,028
Italy Government Bond, 3.250%, due 09/01/2046	772	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,900
United States Treasury Note/Bond, 1.625%, due 30/09/2026	770	United States Treasury Index Linked Bond, 0.500%, due 15/04/2024	1,648
Italy Government Bond, 2.550%, due 15/09/2041	627	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	1,385
United States Treasury Note/Bond, 2.875%, due 15/05/2049	618	Norway Government Bond, 1.750%, due 06/09/2029	1,324
United States Treasury Note/Bond, 2.250%, due 15/08/2049	473	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,105
Belgium Government Bond, 1.700%, due 22/06/2050	425	Ecopetrol SA, 5.375%, due 26/06/2026	1,049
United States Treasury Note/Bond, 8.000%, due 15/11/2021	423	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	919
United States Treasury Note/Bond, 1.375%, due 31/08/2026	397	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	918
Volkswagen Financial Services AG, 1.500%, due 01/10/2024	315		
Saudi Arabia Government International Bond, 2.000%, due 07/09/2029	280		

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

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

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	COST (in 000's) \$
Occidental Petroleum, 6.600%, due 15/03/2046	235	CVS Health Corp, 3.350%, due 09/03/2021	897
Mexico Government Bond, 2.875%, due 08/04/2039	232	United States Treasury Note/Bond, 2.250%, due 15/11/2025	896
		United States Treasury Note/Bond, 1.625%, due 15/08/2029	853
		Italy Government Bond, 2.550%, due 15/09/2041	788

Legg Mason Western Asset Structured Opportunities Fund[^]

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)	785,986	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	656,302
American Dream, 10.949%, due 29/06/2024	29,910	Schron Healthcare Portfolio, 9.928%, due 09/01/2021	23,000
Schron Healthcare Portfolio, 9.928%, due 09/01/2021	22,946	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 15/03/2033	19,868
Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	18,500	LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 05/11/2022	13,014
Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 4.877%, due 25/01/2040	17,948	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.280%, due 05/09/2049	11,850
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 4.313%, due 27/10/2022	16,500	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 15/12/2031	11,200
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	16,316	BX Trust FRN, 3.192%, due 15/04/2035	10,000
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	15,150	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 15/10/2032	8,130
Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024	15,000	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 15/06/2029	6,500
Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 30/01/2055	14,993	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 15/02/2051	6,326
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2034	14,002	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 15/12/2034	5,856
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 8.490%, due 15/12/2036	13,875	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 15/01/2033	5,760
JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 5.990%, due 15/12/2036	13,865	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	5,218
BBCMS Trust 2018-RRI, Series 2018 RRI, Class D, 144A, 3.709%, due 15/02/2033	13,815	RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 15/03/2033	4,800
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	13,470	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.339%, due 15/09/2028	4,166
Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	13,220	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 25/03/2037	4,059
Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056	13,065	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 2.870%, due 25/05/2046	3,577
FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 2.557%, due 25/09/2035	13,031	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 15/09/2040	3,272
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.209%, due 15/07/2034	12,608	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 25/11/2036	3,139
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	12,165	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 01/04/2023	3,074

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

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)	323,509	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	264,139
Fannie Mae, 30 year, TBA, 3.000%	116,969	Fannie Mae, 30 year, TBA, 3.000%	124,380
Fannie Mae, 30 year, TBA, 3.000%	113,167	Fannie Mae, 30 year, TBA, 3.000%	113,213
Fannie Mae, 30 year, TBA, 3.500%	61,373	Fannie Mae, 30 year, TBA, 3.500%	61,473
Fannie Mae, 30 year, TBA, 4.500%	45,382	Fannie Mae, 30 year, TBA, 3.500%	50,061
Fannie Mae, 30 year, TBA, 3.500%	42,131	Fannie Mae, 30 year, TBA, 4.500%	45,379
Fannie Mae, 30 year, TBA, 3.000%	38,283	Fannie Mae, 30 year, TBA, 3.000%	38,354
Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,955	Ginnie Mae II Pool, 30 year, TBA, 3.000%	37,963
Fannie Mae, 30 year, TBA, 4.500%	37,679	Fannie Mae, 30 year, TBA, 4.500%	37,775
Fannie Mae, 30 year, TBA, 4.500%	35,080	Fannie Mae, 30 year, TBA, 3.000%	31,585
Fannie Mae, 30 year, TBA, 3.000%	31,553	Fannie Mae, 30 year, TBA, 2.500%	31,063
Fannie Mae, 30 year, TBA, 2.500%	31,012	Fannie Mae, 30 year, TBA, 4.500%	30,395
Fannie Mae, 30 year, TBA, 4.500%	30,386	Fannie Mae, 30 year, TBA, 3.000%	26,344
Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	26,253	Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,525
Fannie Mae, 30 year, TBA, 3.000%	26,211	Fannie Mae, 30 year, TBA, 4.500%	23,387
Ginnie Mae II Pool, 30 year, TBA, 3.000%	23,476	Fannie Mae, 30 year, TBA, 4.500%	23,374
Fannie Mae, 30 year, TBA, 4.500%	23,404	Fannie Mae, 30 year, TBA, 4.500%	23,312
Fannie Mae, 30 year, TBA, 4.500%	23,321	Fannie Mae, 30 year, TBA, 4.500%	23,201
Fannie Mae, 30 year, TBA, 4.500%	23,203	Ginnie Mae, 3.000%, due 01/01/2050	21,615
Fannie Mae, 30 year, TBA, 4.500%	23,195	Ginnie Mae II Pool, 30 year, TBA, 4.000%	19,982

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 07/09/2024	7,201	United Kingdom Gilt, 2.750%, due 07/09/2024	1,552
European Investment Bank, 3.750%, due 07/12/2027	3,472	European Investment Bank, 3.875%, due 08/06/2037	1,498
Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,461	United Kingdom Gilt, 6.000%, due 07/12/2028	1,467
European Investment Bank, 1.375%, due 07/03/2025	1,282	CYBG Plc, 4.000%, due 03/09/2027	873
AbbVie Inc, 3.200%, due 21/11/2029	1,089	United Kingdom Gilt, 5.000%, due 07/03/2025	873
European Investment Bank, 5.375%, due 07/06/2021	1,065	British Telecommunications Plc, 3.625%, due 21/11/2047	734
United Kingdom Gilt, 4.500%, due 07/09/2034	1,059	United Kingdom Gilt, 4.500%, due 07/09/2034	727
CYBG Plc, 4.000%, due 03/09/2027	876	United Kingdom Gilt, 4.750%, due 12/09/2034	657
Verizon Communications Inc, 1.875%, due 19/09/2030	872	Daimler International Finance BV, 1.500%, due 13/01/2022	655
Vodafone Group Plc, 3.375%, due 08/08/2049	760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028	582

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

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

Legg Mason Western Asset UK Investment Grade Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Royal Bank of Canada, 1.375%, due 09/12/2024	756	AbbVie Inc, 3.200%, due 21/11/2029	552
United Kingdom Gilt, 4.250%, due 07/12/2040	705	Shaftesbury Chinatown Plc, 2.348%, due 30/09/2027	521
Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	703	United States Treasury Note Bond, 1.750%, due 15/11/2029	502
Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	700	Pension Insurance Corporation, 7.375%, due 25/01/2068	487
United Kingdom Gilt, 5.000%, due 07/03/2025	697	CVS Health Corp, 5.050%, due 25/03/2048	469
BNP Paribas SA, 1.875%, due 14/12/2027	696	E.ON International Finance BV, 6.000%, due 30/10/2019	450
United Kingdom Gilt, 4.750%, due 12/09/2034	648	Mexichem SAB de CV, 5.875%, due 17/09/2044	441
Volkswagen Financial Services NV, 1.625%, due 30/11/2022	599	America Movil SAB de CV, 5.000%, due 27/10/2026	440
Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	596	Yorkshire Building Society, 4.125%, due 20/11/2024	438
Electricite de France SA, 5.500%, due 27/03/2037	556	United Kingdom Treasury Bond, 1.250%, due 22/07/2027	438
United States Treasury Note/Bond, 1.500%, due 31/10/2024	548	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049	419
Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	541	United States Treasury Note Bond, 3.380%, due 15/11/2048	414
UniCredit SpA, 7.296%, due 02/04/2034	534	ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual	400
MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	530	Porterbrook Rail Finance Ltd, 5.500%, due 20/04/2019	400
Citigroup Inc, 7.375%, due 01/09/2039	528	Prudential Plc, 5.000%, due 20/07/2055	392
innogy Finance BV, 6.125%, due 06/07/2039	525	UBS Group Funding Switzerland AG, 7.000%, Perpetual	364
Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	523	John Lewis Plc, 4.250%, due 18/12/2034	362
Wells Fargo & Co, 4.875%, due 29/11/2035	509	German Republic Bond, 0.250%, due 15/08/2028	358
United States Treasury Note Bond, 1.750%, due 15/11/2029	506	Westfield Stratford City Finance, 1.642%, due 04/08/2026	346
Total Capital International SA, 1.405%, due 03/09/2031	500	ING Groep NV, 6.750%, Perpetual	344
Logicor 2019-1 UK Plc, 1.875%, due 17/11/2026	499	Svenska Handelsbanken AB, 6.250%, Perpetual	331
Danske Bank A/S, 2.250%, due 14/01/2028	498	Vinci SA, 2.750%, due 15/09/2034	325
APT Pipelines Ltd, 3.125%, due 18/07/2031	496	Fisery Inc, 2.250%, due 01/07/2034	315
Pension Insurance Corporation, 7.375%, due 25/01/2068	480	Close Brothers Group Plc, 4.250%, due 24/01/2027	314
		Digital Stout Holding LLC, 3.750%, due 17/10/2030	308
		United Kingdom Gilt, 4.250%, due 07/12/2040	287
		G4S Plc, 7.750%, due 13/05/2019	273
		Fidelity National Information, 2.602%, due 21/05/2025	270
		Aroundtown SA, 3.625%, due 10/04/2031	255

Legg Mason Western Asset US Corporate Bond Fund[^]

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)	58,870	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	60,621
United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,205	United States Treasury Note/Bond, 2.375%, due 15/05/2029	6,324
United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,429	United States Treasury Note/Bond, 1.750%, due 15/11/2029	3,442
United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,084	United States Treasury Note/Bond, 2.625%, due 15/02/2029	2,689
United States Treasury Note/Bond, 3.000%, due 15/02/2049	1,983	United States Treasury Note/Bond, 3.000%, due 15/02/2049	2,062
Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,875	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	1,879
United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,782	United States Treasury Note/Bond, 1.750%, due 31/07/2024	1,804
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,542	United States Treasury Note/Bond, 3.375%, due 15/11/2048	1,533
United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,534	United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,517
United States Treasury Note/Bond, 1.750%, due 31/12/2024	1,501	United States Treasury Note/Bond, 1.625%, due 15/08/2029	1,517
United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,414	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,432
United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,362	United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,369
United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,274	United States Treasury Note/Bond, 3.000%, due 15/08/2048	1,350
Boeing Co/The, 3.100%, due 01/05/2026	1,228	United States Treasury Note/Bond, 1.750%, due 30/06/2024	1,276
AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,159	Credit Suisse AG/New York NY, 5.400%, due 14/01/2020	1,097
AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,159	United States Treasury Note/Bond, 2.250%, due 15/08/2049	986
United States Treasury Note/Bond, 2.250%, due 15/08/2049	975	Teva Pharmaceutical Finance IV LLC, 2.250%, due 18/03/2020	947
Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	960	United States Treasury Note/Bond, 2.130%, due 31/03/2024	922
United States Treasury Note/Bond, 2.130%, due 31/03/2024	922	American Express Co, 3.700%, due 05/11/2021	919
UniCredit SpA, 144A, 7.296%, due 02/04/2034	914	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	885

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	513,496	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	518,815
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	299,705	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	200,909
United States Treasury Note/Bond, 2.875%, due 15/05/2049	145,015	United States Treasury Note/Bond, 2.875%, due 15/05/2049	148,537
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,846	United States Treasury Note/Bond, 2.875%, due 15/08/2028	127,956
United States Treasury Note, 2.500%, due 31/01/2021	77,656	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	108,259
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	74,990	United States Treasury Note/Bond, 3.375%, due 15/11/2048	92,762
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	71,706	United States Treasury Note/Bond, 3.000%, due 15/02/2049	78,293
United States Treasury Note/Bond, 2.375%, due 15/11/2049	67,624	United States Treasury Note, 2.500%, due 31/01/2021	77,625
United Kingdom Gilt, 2.000%, due 22/07/2020	66,778	United States Treasury Note/Bond, 2.625%, due 15/02/2029	66,136
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	62,442	United Kingdom Gilt, 1.750%, due 22/07/2019	64,695
United States Treasury Note/Bond, 3.000%, due 15/02/2049	53,183	European Investment Bank, 144A, 7.200%, due 09/07/2019	43,586
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	39,724	United States Treasury Note/Bond, 2.875%, due 15/11/2046	30,588
United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001	United States Treasury Floating Rate Note, 2.500%, due 30/04/2019	27,001
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	22,237	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	24,681
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	21,547	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	23,483
Colombian TES, Series B, 6.000%, due 28/04/2028	17,709	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	22,254
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	15,760	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	20,037
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,659	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	19,284
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	10,704	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	18,964
United States Treasury Bill, zero coupon, due 25/04/2019	9,615	Kommunalbanken AS, 144A, 3.118%, due 16/06/2020	17,762

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

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	861,379	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	869,266
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	160,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	129,045
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	95,809	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	102,156
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	67,511	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	92,264
United States Treasury Note/Bond, 2.375%, due 15/11/2049	61,330	Mexican Bonos, Series M, 7.750%, due 13/11/2042	69,909
United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,670	United States Treasury Note/Bond, 3.375%, due 15/11/2048	52,637
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,175	United States Treasury Note/Bond, 2.875%, due 15/04/2049	49,642
Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059	24,910	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	42,074
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	21,144	United States Treasury Note/Bond, 2.375%, due 15/11/2049	39,851
United States Treasury Bill, zero coupon, due 25/04/2019	21,047	Peru Government Bond, 144A, 6.150%, due 12/08/2032	33,988
Australia Government Bond, 5.750%, due 15/07/2022	19,693	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	32,723
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058	15,833	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	28,310
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	15,238	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	23,287
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	14,020	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	23,164
United States Treasury Bond, 2.500%, due 31/01/2021	12,854	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	21,609
COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,269	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	21,137
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	8,937	United States Treasury Bill, zero coupon, due 25/04/2019	21,070
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021	7,671	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	20,591
Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,169	Australia Government Bond, 5.750%, due 15/07/2022	19,687
Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	5,274	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	19,500

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	40,756	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,569
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	8,703	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	10,606
Italy Government Bond, 3.450%, due 03/01/2048	5,334	Italy Government Bond, 3.450%, due 03/01/2048	5,416
PetSmart Inc, 144A, 5.875%, due 01/06/2025	2,138	Level 3 Financing Inc, 4.731%, due 22/02/2024	2,845
Ardagh Packaging Finance Plc, 4.630%, due 15/05/2023	1,459	WR Grace & Co-Conn, 144A, 5.125%, due 01/10/2021	2,826
Koppers Inc, 6.000%, due 15/02/2025	1,451	CF Industries Inc, 4.950%, due 01/06/2043	2,755
Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	1,283	JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 25/03/2037	2,574
PetSmart Inc, 144A, 5.490%, due 11/03/2025	1,212	Bausch Health Cos Inc, 144A, 6.500%, due 15/03/2022	2,547
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	1,182	Sprint Corp, 7.250%, due 15/09/2021	2,203
Scientific Games International Inc, 6.625%, due 15/05/2021	1,062	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	2,069
CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	1,040	Gray Television Inc, 144A, 5.125%, due 15/10/2024	2,028
Level 3 Financing Inc, 4.731%, due 22/02/2024	996	DaVita Inc, 5.000%, due 01/05/2025	1,967
Amkor Technology Inc, 6.625%, due 15/09/2027	990	Allegheny Technologies Inc, 5.950%, due 15/01/2021	1,926
Tullov Oil Plc, 6.250%, due 15/04/2022	980	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,919
CyrusOne Inc, 5.000%, due 15/03/2024	975	Sprint Capital Corp, 6.875%, due 15/11/2028	1,918
Icahn Enterprises, 6.250%, due 15/05/2026	974	Centene Corp, 5.625%, due 15/02/2021	1,873
Teva Pharmaceutical Industries Ltd, 2.250%, due 18/03/2020	971	Steel Dynamics Inc, 5.125%, due 01/10/2021	1,866
HCA Inc, 4.125%, due 15/06/2029	970	Chesapeake Energy Corp, 6.037%, due 15/04/2019	1,860
Qorvo Inc, 5.500%, due 15/07/2026	967	PetSmart Inc, 144A, 5.875%, due 01/06/2025	1,845
Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	959	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 15/08/2021	1,810

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	446,612	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	445,747
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	121,545	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	106,124
United States Treasury Note/Bond, 2.875%, due 15/05/2049	89,944	United States Treasury Note/Bond, 2.875%, due 15/05/2049	92,018
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	65,658	United States Treasury Note/Bond, 2.875%, due 15/08/2028	79,815
United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,138	United States Treasury Note/Bond, 2.515%, due 31/01/2021	58,139
United States Treasury Note/Bond, 2.375%, due 15/11/2049	40,200	United States Treasury Note/Bond, 3.375%, due 15/11/2048	57,756
United States Treasury Bill, zero coupon, due 25/04/2019	38,988	United States Treasury Note/Bond, 3.000%, due 15/02/2049	49,558
United States Treasury Note/Bond, 3.000%, due 15/02/2049	33,760	United States Treasury Note/Bond, 2.625%, due 15/02/2029	41,035
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,287	United Kingdom Gilt, 1.750%, due 22/07/2019	39,952
United Kingdom Gilt, 2.000%, due 22/07/2020	28,058	United States Treasury Bill, zero coupon, due 25/04/2019	39,035
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	25,072	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	19,233
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	16,336	United States Treasury Note/Bond, 2.875%, due 15/11/2046	18,288
Colombian TES, Series B, 6.250%, due 26/11/2025	13,702	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	16,326
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	12,630	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	13,480
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	8,981	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	12,178
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	8,870	Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,684
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	7,397	Republic of Poland Government Bond, Series 0719, 3.250%, due 25/07/2019	9,375
Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	7,166	Western Australian Treasury Corp, Series 19, 7.000%, due 15/10/2019	7,037
Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	7,067	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	6,038
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	6,165	Malaysia Government Bond, Series 0314, 4.048%, due 30/09/2021	6,033

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

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

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,391,089	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,507,601
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	352,782	United States Treasury Note/Bond, 2.875%, due 15/05/2049	260,110
United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	272,309	United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	249,497
United States Treasury Note/Bond, 2.875%, due 15/05/2049	265,505	United States Treasury Floating Rate Note, 2.453%, due 30/04/2020	165,412
United Kingdom Gilt, 2.000%, due 22/07/2020	149,789	United States Treasury Note/Bond, 3.000%, due 15/02/2049	158,955
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	116,980	United States Treasury Note/Bond, 2.625%, due 15/02/2029	116,096
United States Treasury Note/Bond, 2.375%, due 15/11/2049	114,578	United States Treasury Note/Bond, 3.375%, due 15/11/2048	110,480
United States Treasury Note/Bond, 3.000%, due 15/02/2049	95,799	United States Treasury Floating Rate Note, 2.420%, due 31/01/2020	91,514
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	80,350	United States Treasury Note/Bond, 2.875%, due 15/11/2046	75,089
Mexican Bonos, Series M, 8.000%, due 07/11/2047	56,976	Peru Government Bond, 144A, 6.150%, due 12/08/2032	74,621
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	49,379	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	72,557
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	46,802	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	71,070
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	33,128	United Kingdom Gilt, 1.750%, due 22/07/2019	69,836
United States Treasury Bill, zero coupon, due 25/04/2019	29,584	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	62,541
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	27,894	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	55,202
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	26,214	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	44,438
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	23,533	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	37,377
Colombian Tes, 6.250%, due 26/11/2025	14,636	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	37,283
Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	7,996	Colombian TES, Series B, 7.500%, due 26/08/2026	33,646
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	5,708	Mexican Bonos, Series M, 8.000%, due 07/11/2047	32,627

Legg Mason Brandywine Global Income Optimiser Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	136,808	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	137,915
United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,593	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	34,590
United States Treasury Note/Bond, 2.875%, due 15/05/2049	25,628	United States Treasury Note/Bond, 2.875%, due 15/05/2049	26,884
United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,154	French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	23,877
United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,130	United States Treasury Floating Rate Note, 2.070%, due 31/01/2021	23,153
French Republic Government Bond OAT, 144A, 2.000%, due 25/05/2048	13,418	United States Treasury Note/Bond, 2.375%, due 15/05/2029	18,521
United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,598	Spain Government Bond, 144A, 2.900%, due 31/10/2046	14,931
Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	11,134	United States Treasury Floating Rate Note, 2.094%, due 30/04/2021	11,593
United Kingdom Gilt, 1.500%, due 22/07/2047	10,598	United Kingdom Gilt, 1.500%, due 22/07/2047	10,516
United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,110	Italy Buoni Poliennali Del Tesoro, 144A, 3.450%, due 01/03/2048	10,178
Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,001	Japan Treasury Note/Bond, 0.700%, due 20/12/2048	6,480
United States Treasury Note/Bond, 2.625%, due 15/02/2029	5,947	United States Treasury Note/Bond, 2.625%, due 15/02/2029	6,240
United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,709	United States Treasury Floating Rate Note, 3.450%, due 31/10/2021	6,120
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	5,327	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	5,958
United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,238	United States Treasury Note/Bond, 1.625%, due 22/10/2028	5,788
Spain Government Bond, 144A, 2.900%, due 31/10/2046	4,969	United States Treasury Note/Bond, 3.375%, due 15/11/2048	5,585
Belgium Treasury Bond, 1.600%, due 22/06/2047	4,369	United States Treasury Note/Bond, 3.000%, due 15/02/2049	5,552
Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,078	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,724
Irish Treasury Bond, 1.500%, due 15/05/2050	3,971	Belgium Treasury Note, 1.600%, due 22/06/2047	4,551
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,944	Japan Government Thirty Year Bond, Series 60, 0.900%, due 20/09/2048	4,166

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	42,949	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	44,778
United States Department of the Treasury, 2.211%, due 31/01/2021	6,060	United States Department of the Treasury, 2.272%, due 31/01/2021	6,059
United States Department of the Treasury, 2.875%, due 15/05/2049	4,135	United States Department of the Treasury, 2.875%, due 15/05/2049	4,323
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,649	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	3,681
Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due 10/07/2048	2,574	Commercial Mortgage Trust, Series 2015-LC21, Class AM, 4.043%, due 10/07/2048	2,697
Egypt Treasury Bills, zero coupon, due 17/12/2019	2,423	Egypt Treasury Bills, zero coupon, due 21/02/2020	2,477
Egypt Treasury Bills, zero coupon, due 21/01/2020	2,410	Egypt Treasury Bills, zero coupon, due 17/12/2019	2,453
COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	2,373	Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.777%, due 25/08/2031	2,025
Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.126%, due 10/04/2048	2,234	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 25/12/2035	1,772
Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.786%, due 25/08/2031	2,032	Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 25/01/2035	1,480
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048	2,022	Egypt Treasury Bills, zero coupon, due 11/06/2019	1,417
Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 7.877%, due 25/10/2049	2,015	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	1,387
JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.656%, due 15/11/2048	1,903	French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,379
French Republic Government Bond OAT, 2.000%, due 25/05/2048	1,406	Egypt Treasury Bills, zero coupon, due 18/06/2019	1,298
Egypt Treasury Bills, zero coupon, due 11/06/2019	1,310	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 25/10/2035	1,265
TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,271	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 8.390%, due 25/10/2028	1,264
Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 01/10/2019	1,259
Egypt Treasury Bills, zero coupon, due 17/03/2020	1,251	Egypt Treasury Bills, zero coupon, due 05/11/2019	1,241
Egypt Treasury Bills, zero coupon, due 01/10/2019	1,234	Egypt Treasury Bills, zero coupon, due 19/11/2019	1,229
Egypt Treasury Bills, zero coupon, due 05/11/2019	1,219	Egypt Treasury Bills, zero coupon, due 26/11/2019	1,214
Egypt Treasury Bills, zero coupon, due 19/11/2019	1,217	Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,201
Egypt Treasury Bills, zero coupon, due 18/06/2019	1,212		
Egypt Treasury Bills, zero coupon, due 26/11/2019	1,205		
Portugal Obrigacoes do Tesouro, 4.1000%, due 15/02/2045	1,191		
Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057	1,166		

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

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

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,757	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,391
United States Department of the Treasury, 2.460%, due 31/10/2020	809	United States Department of the Treasury, 2.419%, due 31/10/2020	809
Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	567	Italy Buoni Poliennali Del Tesoro, 3.450%, due 01/03/2048	562
PetSmart Inc, 144A, 5.875%, due 01/06/2025	381	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	482
Turkey Government International Bond, 4.875%, due 16/04/2043	312	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 25/06/2035	372
Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	306	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 25/07/2058	369
First Quantum Minerals Ltd, 7.250%, due 15/05/2022	205	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 25/06/2044	359
Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	204	CF Industries Inc, 4.950%, due 01/06/2043	325
Tullow Oil Plc, 6.250%, due 15/04/2022	202	Italy Buoni Poliennali Del Tesoro, 3.000%, due 01/08/2029	312
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due 15/05/2023	201	Turkey Government International Bond, 4.875%, due 16/04/2043	307
Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	200	Centene Corp, 5.625%, due 15/02/2021	305
Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	199	Rowan Cos Inc, 4.750%, due 15/01/2024	289
BRF SA, 3.950%, due 22/05/2023	199	HCA Inc, 4.750%, due 01/05/2023	284
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	195	Tenet Healthcare Corp, 4.375%, due 01/10/2021	251
Tenet Healthcare Corp, 5.125%, due 01/11/2027	167	Equinix Inc, 5.375%, due 01/04/2023	214
Turkey Government International Bond, 5.750%, due 11/05/2047	160	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.625%, due 15/05/2023	205
Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	158	Steel Dynamics Inc, 5.125%, due 01/10/2021	200
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	154	Tullow Oil Plc, 6.250%, due 15/04/2022	200
Koppers Inc, 6.000%, due 15/02/2025	153	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 20/09/2034	189
Pitney Bowes Inc, 4.125%, due 01/10/2021		Allegheny Technologies Inc, 5.950%, due 15/01/2021	182
		Turkey Government International Bond, 5.750%, due 11/05/2047	182

Legg Mason Brandywine Global – US High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,204	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,411
United States Department of Treasury Government Bond, 2.460%, due 31/10/2020	2,663	United States Department of Treasury Government Bond, 2.460%, due 31/10/2020	2,662
PetSmart Inc, 5.880%, due 01/06/2025	887	PetSmart Inc, 5.880%, due 01/06/2025	958
Sealed Air Corp, 5.500%, due 15/09/2025	603	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 25/01/2030	822
Allegheny Technologies Inc, 5.950%, due 15/01/2021	488	Sprint Corp, 7.250%, due 15/09/2021	762
Connect Finco, 6.750%, due 10/01/2026	430	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	751
Vista Outdoor Inc, 5.880%, due 10/01/2023	429	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057	724
Realogy Group LLC / Realogy Co, 5.250%, due 12/01/2021	424	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	663
First Quantum Minerals Ltd, 7.250%, due 01/04/2023	415	CSC Holdings LLC, 5.250%, due 01/06/2024	624
Pitney Bowes Inc, 4.125%, due 01/10/2021	414	Sealed Air Corp, 5.500%, due 15/09/2025	616
Turkey Government International Bond, 5.750%, due 11/05/2047	412	DaVita Inc, 5.000%, due 01/05/2025	609
YPSO Finance BIS, 6.000%, due 15/02/2028	401	Sprint Capital Corp, 6.875%, due 15/11/2028	599
Sprint Corp, 7.250%, due 15/09/2021	375	AES Corp/VA, 4.000%, due 15/03/2021	593
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	370	Vale Overseas Ltd, 6.250%, due 10/08/2026	580
PetSmart Inc, 5.490%, due 11/03/2022	348	Tenet Healthcare Corp, 4.375%, due 01/10/2021	576
California Resource Corp, 8.000%, due 15/12/2022	342	Sirius XM Radio Inc, 144A, 5.375%, due 15/07/2026	572
Icahn Enterprises LP, 6.250%, due 15/05/2026	341	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	570
Antero Resources Corp, 5.380%, due 01/11/2021	337	CF Industries Inc, 4.950%, due 01/06/2043	557
Energy Transfer Operating LP, 5.500%, due 01/06/2027	312	Liberty Interactive LLC, 8.250%, due 01/02/2030	549
Tegna Inc, 4.625%, due 15/03/2028	291	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 25/06/2034	530

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	227,745	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	230,142
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	93,919	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	69,581
United States Treasury Note/Bond, 2.875%, due 15/05/2049	56,049	United States Treasury Note/Bond, 2.875%, due 15/05/2049	59,114
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,295	United States Treasury Floating Rate Note, 2.465%, due 31/10/2020	50,878
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	38,812	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	38,316
United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,690	United States Treasury Note/Bond, 2.375%, due 15/11/2049	30,124
United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,227	United States Treasury Note/Bond, 2.115%, due 31/01/2021	23,214
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	19,773	Mexican Bonos, Series M, 8.000%, due 07/11/2047	18,646
Argentina Government, 2.500%, due 22/07/2021	16,932	Argentine Republic Government International Bond, 5.875%, due 11/01/2028	12,347
Mexican Bonos, Series M, 7.750%, due 13/11/2042	10,801	Peru Government Bond, 144A, 6.150%, due 12/08/2032	11,233
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	8,708	Argentina Government, 2.500%, due 22/07/2021	11,170
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	8,288	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	10,155
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	7,951	Australia Government Bond, Series 143, 2.750%, due 21/10/2019	7,623
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	7,629	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	7,590
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	6,830	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	3,010
Canadian Imperial Bank of Commerce, 2.365%, due 17/03/2023	6,585	Mexican Bonos, Series M, 7.750%, due 13/11/2042	2,976
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,563	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,697
Mexican Bonos, Series M, 8.000%, due 07/11/2047	5,482	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	2,634
Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	4,595	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,857
Colombian TES, Series B, 6.000%, due 28/04/2028	4,080	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	1,161

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	508	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	499
Honeywell International Inc	174	Union Pacific Corp	196
Booking Holdings Inc	123	Home Depot Inc/The	171
Wells Fargo & Co	116	Cisco Systems Inc	162
Gilead Sciences Inc	113	Starbucks Corp	143
Union Pacific Corp	107	Target Corp	138
Caterpillar Inc	100	Citigroup Inc	137
Boeing Co/The	98	Walgreens Boots Alliance Inc	130
General Motors Co	97	Morgan Stanley	127
3M Co	94	Apple Inc	118
Biogen Inc	88	Gilead Sciences Inc	111
Altria Group Inc	84	Amgen Inc	107
Johnson & Johnson	77	Honeywell International Inc	105
Synchrony Financial	73	Bank of America Corp	101
CSX Corp	65	MetLife Inc	101
American Express Co	61	Intel Corp	100
Walgreens Boots Alliance Inc	58	Oracle Corp	96
eBay Inc	57	Phillips 66	95
Walmart Inc	55	Boeing Co/The	91
International Business Machines Corp	54	3M Co	88
Norfolk Southern Corp	52	Pfizer Inc	85
Citigroup Inc	49	Altria Group Inc	77
Cummins Inc	46	Ameriprise Financial Inc	72
Bristol-Myers Squibb Co	45	Biogen Inc	72
Franklin Resources Inc	44	Bristol-Myers Squibb Co	69
Southwest Airlines Co	44	CSX Corp	69
Verizon Communications Inc	44	PPG Industries Inc	67
Procter & Gamble Co/The	43	General Motors Co	62
Texas Instruments Inc	43	SunTrust Banks Inc	60
		Prudential Financial Inc	58
		Occidental Petroleum Corp	57

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AXA Equitable Holdings Inc	7,644	Allergan Plc	15,777
AbbVie Inc	7,283	Royal Gold Inc	8,910
DXC Technology Co	6,894	AutoZone Inc	8,370
CVS Health Corp	6,386	Merck & Co Inc	8,086
Capri Holdings Ltd	5,358	International Business Machines Corp	7,437
Altria Group Inc	5,357	Oracle Corp	7,264
Vistra Energy Corp	5,003	Universal Health Services Inc	6,890
Newmont Corp	4,762	Mylan NV	5,663
Bristol-Myers Squibb Co	4,666	MetLife Inc	5,392
Wheaton Precious Metals Corp	4,552	Altria Group Inc	5,009
Advance Auto Parts Inc	4,508	Brighthouse Financial Inc	4,725
Suncor Energy Inc	4,302	Advance Auto Parts Inc	4,543
Arista Networks Inc	4,212	CH Robinson Worldwide Inc	4,392
Unilever Plc	4,127	AES Corp/VA	4,223
Western Digital Corp	3,947	General Motors Co	4,220
Expedia Group Inc	3,885	Alexion Pharmaceuticals Inc	4,153
Qorvo Inc	3,774	NetApp Inc	4,054
CBS Corporation	3,626	Devon Energy Corp	3,775
Alibaba Group Holding Ltd ADR	3,621	Alphabet Inc	3,664
Alexion Pharmaceuticals Inc	3,563	Delta Air Lines Inc	3,636
Melco Resorts & Entertainment Ltd ADR	3,352	Melco Resorts & Entertainment Ltd ADR	3,282
EQT Corp	3,310	Fluor Corp	3,272
Facebook Inc 'A'	3,019	Expedia Group Inc	3,236
Corteva Inc	2,733	Realogy Holdings Corp	2,829
Uber Technologies Inc	2,373	AECOM	2,805
Spirit AeroSystems Holdings Inc 'A'	2,222	Safran SA	2,631
Volkswagen AG	2,000	Intercontinental Exchange Inc	2,200
Allergan Plc	1,735	Halliburton Co	2,156
QUALCOMM Inc	1,714	ABB Ltd ADR	1,954
Citigroup Inc	1,704	Biogen Inc	1,878
Anheuser-Busch InBev SA/NV ADR	1,525	Mondelez International Inc	1,836
Pioneer Natural Resources Co	1,491		

Legg Mason ClearBridge Global Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Baidu Inc ADR	1,056	Baidu Inc ADR	965
Julius Baer Group Ltd	549	BP Plc	879
Teva Pharmaceutical Industries Ltd	526	Danone SA	848
Anheuser-Busch InBev SA/NV	512	Bayer AG	793
Atos SE	417	Wells Fargo & Co	701
Encana Corp	276	Infosys Ltd ADR	667
Glencore Plc	176	American International Group Inc	660
Cybg Plc	129	Roche Holding AG	616
Capri Holdings Ltd	119	Allergan Plc	608
Imperial Brands Plc	90	BNP Paribas SA	589
BP Plc	66	Anheuser-Busch InBev SA/NV	576
Roche Holding AG	29	Merck & Co Inc	573
Danone SA	18	Bayerische Motoren Werke AG	553
TOTAL SA	18	Glencore Plc	550
Allergan Plc	17	TOTAL SA	538
Safran SA	16	AT&T Inc	537
Bayer AG	15	Thai Union Group PCL	526

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

Legg Mason ClearBridge Global Equity Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Wells Fargo & Co	15	Reckitt Benckiser Group Plc	519
American International Group Inc	12	Standard Chartered Plc	519
Infosys Ltd ADR	12	Ryanair Holdings Plc ADR	514
		Safran SA	508
		Julius Baer Group Ltd	502
		DR Horton Inc	490
		CNH Industrial NV	489
		Volkswagen AG	483
		Hitachi Ltd	479
		AutoZone Inc	478
		Nutrien Ltd Npv	476
		Imperial Brands Plc	475
		Honda Motor Co Ltd	456
		Akzo Nobel NV	443
		Diageo Plc	440
		Cisco Systems Inc	437
		Continental AG	416
		Duratex SA	413
		Dick's Sporting Goods Inc	376
		Saipem SpA	374
		PRADA SpA	370
		Greatview Aseptic Packaging Co Ltd	367
		UBS Group AG	366
		Lennar Corp	361
		Encana Corp	357
		Sumitomo Mitsui Financial Group Inc	355
		Capri Holdings Ltd	351

Legg Mason ClearBridge Global Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Chongqing Rural Commercial Bank	47	Roche Holding AG	139
Galliford Try Plc	38	BNP Paribas SA	113
Imperial Brands Plc	34	Novartis AG	110
Continental AG	24	American International Group Inc	99
AP Moller—Maersk A/S 'B'	18	HSBC Holdings Plc	92
Bouygues SA	9	China Construction Bank Corp	91
TOTAL SA	1	Veolia Environnement SA	91
		AT&T Inc	85
		Schneider Electric SE	83
		Nutrien Ltd	82
		International Business Machines Corp	80
		MARR SpA	80
		Exelon Corp	77
		Bayerische Motoren Werke AG	75
		Imperial Brands Plc	75
		Royal Dutch Shell Plc 'A'	75
		Dick's Sporting Goods Inc	74
		BP Plc	73
		Target Corp	73
		TOTAL SA	73
		Zhejiang Expressway Co Ltd	73
		Allianz SE	72
		Bayer AG	71
		Lumax International Corp Ltd	71
		Greatview Aseptic Packaging Co Ltd	67
		Sumitomo Mitsui Financial Group Inc	67
		Ping An Insurance Group Co of China Ltd	65
		AP Moller—Maersk A/S 'B'	64
		Shinko Plantech Co Ltd	64
		Glencore Plc	63
		Thai Union Group PCL	63
		Far East Horizon Ltd	61
		Akzo Nobel NV	60
		BASF SE	59
		ONEOK Inc	58
		Rio Tinto Ltd	58
		Adecco Group AG	57
		Continental AG	56
		AXA SA	55
		BAWAG Group AG, 144A	53
		Krung Thai Bank PCL	51
		Galliford Try Plc	50
		Vodafone Group Plc	50
		Bangkok Bank PCL	47
		Campbell Soup Co	47
		Tate & Lyle Plc	47
		Shenzhen International Holdings Ltd	46
		Wincanton Plc	46
		General Motors Co	45
		NTT DOCOMO Inc	45
		UNIQA Insurance Group AG	44
		Mapletree Logistics Trust	43
		Schlumberger Ltd	43

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

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

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Facebook Inc 'A'	3,404	Raytheon Co	4,455
Amazon.com Inc	1,768	UnitedHealth Group Inc	3,042
American International Group Inc	1,495	Microsoft Corp	2,935
United Parcel Service Inc 'B'	1,322	United Technologies Corp	1,920
Sherwin-Williams Co/The	1,259	Anadarko Petroleum Corp	1,890
salesforce.com Inc	1,248	Cisco Systems Inc	1,657
Apple Inc	1,127	Alphabet Inc 'A'	1,654
Cognizant Technology Solutions Corp	1,083	Alphabet Inc	1,605
Microsoft Corp	1,059	Home Depot Inc/The	1,559
International Business Machines Corp	958	Facebook Inc 'A'	1,375
Air Products & Chemicals Inc	831	Comcast Corp	1,290
Arista Networks Inc	812	SAP SE ADR	1,279
American Express Co	723	JPMorgan Chase & Co	1,263
Wells Fargo & Co	608	Gilead Sciences Inc	1,145
Bank of America Corp	589	WW Grainger Inc	1,127
JPMorgan Chase & Co	527	Apple Inc	992
Visa Inc 'A'	466	Berkshire Hathaway Inc	937
Illinois Tool Works Inc	464	American Tower Corp	920
Comcast Corp	430	Oracle Corp	877
Kinder Morgan Inc/DE	424	Bank of New York Mellon Corp/The	787
Corteva Inc	419	Walt Disney Co/The	748
Johnson & Johnson	417	Merck & Co Inc	733
Fox Corp	411	Ecolab Inc	708
Home Depot Inc/The	384	Johnson & Johnson	684
Adobe Inc	367	Automatic Data Processing Inc	644
ASML Holding NV	347	MetLife Inc	629
Berkshire Hathaway Inc	343	Travelers Cos Inc/The	569
Chevron Corp	322	Visa Inc 'A'	567
UnitedHealth Group Inc	321	Adobe Inc	545
Honeywell International Inc	312		

Legg Mason ClearBridge US Large Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	29,509	PayPal Holdings Inc	36,305
Uber Technologies Inc	27,260	BlackRock Inc	30,059
Advance Auto Parts Inc	27,180	Chipotle Mexican Grill Inc 'A'	26,429
salesforce.com Inc	26,199	Yum China Holdings Inc	24,130
Booking Holdings Inc	24,385	Red Hat Inc	23,586
Fidelity National Information Services Inc	23,340	Coca-Cola Co/The	21,623
Apple Inc	18,448	Biogen Inc	21,336
United Parcel Service Inc 'B'	15,618	Amazon.com Inc	18,033
Facebook Inc 'A'	14,806	Caterpillar Inc	16,564
UnitedHealth Group Inc	13,804	Facebook Inc 'A'	15,099
Comcast Corp	12,419	Microsoft Corp	14,654
CH Robinson Worldwide Inc	12,390	Linde Plc	14,012
Alibaba Group Holding Ltd ADR	11,396	Schlumberger Ltd	13,550
Visa Inc 'A'	11,245	Oracle Corp	12,834
Johnson & Johnson	11,111	Visa Inc 'A'	12,752
NVIDIA Corp	10,901	Adobe Inc	12,200
VMware Inc	10,082	Comcast Corp	11,471
Microsoft Corp	9,993	QUALCOMM Inc	11,309
Pioneer Natural Resources Co	9,653	Apple Inc	10,723
American Express Co	8,241	Regeneron Pharmaceuticals Inc	10,613
GrubHub Inc	7,734	Ecolab Inc	10,390
Thermo Fisher Scientific Inc	7,650	Equinix Inc	10,095
Nutanix Inc	7,237	Texas Instruments Inc	10,008
Charles Schwab Corp/The	7,120	Alphabet Inc	9,979
Alexion Pharmaceuticals Inc	6,332	Honeywell International Inc	9,663
Alphabet Inc	6,029	GrubHub Inc	8,720
QUALCOMM Inc	5,953	UnitedHealth Group Inc	8,688
Adobe Inc	5,593	Akamai Technologies Inc	8,026
IHS Markit Ltd	5,441	Costco Wholesale Corp	7,938
Zoetis Inc	4,990	Walt Disney Co/The	7,815
Walt Disney Co/The	4,889	Palo Alto Networks Inc	7,668
BioMarin Pharmaceutical Inc	4,621	Zoetis Inc	7,569
		Thermo Fisher Scientific Inc	6,984
		Splunk Inc	6,433
		Anheuser-Busch InBev SA/NV ADR	6,056
		Home Depot Inc/The	5,899
		WW Grainger Inc	5,748

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FireEye Inc	3,951	UnitedHealth Group Inc	65,641
Voyager Therapeutics Inc	2,370	Anadarko Petroleum Corp	64,390
Guardant Health Inc	2,346	Allergan Plc	54,042
Cree Inc	2,217	Comcast Corp	33,187
Ultrasenyx Pharmaceutical Inc	875	Biogen Inc	32,867
		Ionis Pharmaceuticals Inc	28,289
		Johnson Controls International plc	24,726
		Nuance Communications Inc	23,845
		Seagate Technology Plc	23,521
		Amgen Inc	20,066
		Liberty Broadband Corp	18,346

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

Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Broadcom Inc	17,870
Autodesk Inc	16,659
Twitter Inc	15,992
Discovery Inc	14,087
Fluor Corp	13,974
TE Connectivity Ltd	13,894
Medtronic Plc	13,213
Madison Square Garden Co/The	11,818
Cree Inc	9,682
Core Laboratories NV	9,504
Liberty Broadband Corp	9,447
Citrix Systems Inc	7,658

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES

Broadcom Inc, Series A
Blackstone Group Inc/The
NortonLifeLock Inc
Rattler Midstream LP, MLP
Western Digital Corp
Owl Rock Capital Corp
Apollo Global Management Inc 'A'
Edison International
Sempra Energy, Series B
Two Harbors Investment Corp
Elanco Animal Health Inc
Altria Group Inc
QUALCOMM Inc
Intel Corp
TransDigm Group Inc
Huntsman Corp
United Technologies Corp
Corteva Inc
Emerson Electric Co
AT&T Inc

COST (in 000's) \$

961
833
622
570
534
459
447
445
355
344
338
257
241
232
225
224
190
109
83
47

MAJOR SALES

Microsoft Corp	1,037
Broadcom Inc	970
Hoegh LNG Partners LP	816
Citigroup Inc	699
CenterPoint Energy Inc	671
Brookfield Infrastructure Partners LP, MLP	643
Verizon Communications Inc	620
International Business Machines Corp	594
Annaly Capital Management Inc	549
Exelon Corp	524
MetLife Inc	509
Sempra Energy, Series A	507
Tallgrass Energy LP 'A'	487
Enbridge Inc	427
Oracle Corp	417
Bank of America Corp	415
International Paper Co	398
Keurig Dr Pepper Inc	377
AstraZeneca Plc ADR	366
NextEra Energy Inc	363
BlackRock TCP Capital Corp	360
Simon Property Group Inc	350
ONEOK Inc	327
Brookfield Renewable Energy Partners LP/CA, MLP	314
Raytheon Co	303
General Motors Co	301
Texas Instruments Inc	298
Pfizer Inc	290
Kimberly-Clark Corp	279
QUALCOMM Inc	276
Stanley Black & Decker Inc	270
Paychex Inc	269
Procter & Gamble Co/The	267
Kinder Morgan Inc/DE	243
Williams Cos Inc/The	228
GlaxoSmithKline Plc ADR	225
Altria Group Inc	219
United Technologies Corp	214
ICON Plc	35
Shiseido Co Ltd	35
Teleperformance ADR	35
Apple Inc	33
Spin Master Corp, 144A	33
InterXion Holding NV	32

PROCEEDS (in 000's) \$

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES

Microsoft Corp
Apple Inc
Alphabet Inc 'A'
Costco Wholesale Corp
Merck & Co Inc
Bank of America Corp
Ecolab Inc
Progressive Corp/The
Unilever NV
Comcast Corp
Visa Inc 'A'
Automatic Data Processing Inc
Danaher Corp
Hartford Financial Services Group Inc/The
Home Depot Inc/The
NIKE Inc
Walt Disney Co/The

COST (in 000's) \$

2,476
2,217
1,570
1,286
1,267
1,230
1,148
1,103
1,091
1,084
1,078
1,050
1,039
1,035
1,026
1,001
992

MAJOR SALES

Alphabet Inc 'A'	654
Microsoft Corp	602
Lyft Inc	431
Trex Co Inc	417
Automatic Data Processing Inc	382
Ecolab Inc	353
BlackRock Inc	268
NextEra Energy Inc	228
Autodesk Inc	221
SolarEdge Technologies Inc	179
WABCO Holdings Inc	169
Lam Research Corp	160
UnitedHealth Group Inc	142
Biogen Inc	138
Brookfield Renewable Energy Partners LP/CA, MLP	137
Danaher Corp	120
Ormat Technologies Inc	102

PROCEEDS (in 000's) \$

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Lam Research Corp	980	Costco Wholesale Corp	93
Equinix Inc	933	Cott Corp	85
Trex Co Inc	926	NIKE Inc	64
Becton Dickinson and Co	904		
Ball Corp	901		
Starbucks Corp	877		
Ingersoll-Rand Plc	857		
US Bancorp	854		
BlackRock Inc	808		
BioMarin Pharmaceutical Inc	797		
NextEra Energy Inc	795		
Keysight Technologies Inc	792		
Hain Celestial Group Inc/The	790		
Jones Lang LaSalle Inc	790		
Herman Miller Inc	750		
Charles Schwab Corp/The	726		
Brookfield Renewable Energy Partners LP/CA, MLP	725		
Colgate-Palmolive Co	706		
First Republic Bank/CA	702		
SolarEdge Technologies Inc	693		
Autodesk Inc	677		
Vestas Wind Systems A/S ADR	677		
UnitedHealth Group Inc	667		
Ormat Technologies Inc	662		
Xylem Inc/NY	635		
Vail Resorts Inc	627		
Evoqua Water Technologies Corp	570		
Rockwell Automation Inc	538		
Alexion Pharmaceuticals Inc	454		

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Hain Celestial Group Inc/The	152	Shopify Inc 'A'	141
Ecolab Inc	135	Givaudan SA ADR	136
ICON Plc	135	Verizon Communications Inc	118
Novartis AG ADR	132	Tesla Inc	116
Procter & Gamble Co/The	130	Intercontinental Exchange Inc	103
Thomson Reuters Corp	129	PNC Financial Services Group Inc/The	90
Trex Co Inc	113	CSX Corp	88
Chewy Inc	110	LVMH Moët Hennessy Louis Vuitton SE ADR	85
NIKE Inc	109	Rogers Communications Inc	82
StoneCo Ltd 'A'	109	Worldpay Inc 'A'	78
Apple Inc	107	Aspen Technology Inc	74
Roche Holding AG	104	Hong Kong Exchanges & Clearing Ltd	74
Taiwan Semiconductor Manufacturing Co Ltd ADR	103	KBC Group NV	73
Nintendo Co Ltd	93	Pfizer Inc	70
Tencent Holdings Ltd ADR	93	Albemarle Corp	68
T-Mobile US Inc	92	Amdocs Ltd	67
Tokyo Electron Ltd	91	Qualcomm Inc	65
Microsoft Corp	91	Alibaba Group Holding Ltd ADR	63
Amazon.com Inc	89	IHS Markit Ltd	61
Nestlé SA ADR	89	Canadian Pacific Railway Ltd	61
Spotify Technology SA	86	Unilever NV	54
Airbus SE	84	Temenos AG ADR	52
Novo Nordisk A/S ADR	84	Industria de Diseno Textil SA	51
Adyen NV, 144A	81	VAT Group AG	51
FANUC Corp	80	Baidu Inc ADR	48
Alibaba Group Holding Ltd ADR	79	Caterpillar Inc	46
Euronext NV Eur1.6	79	Zai Lab Ltd ADR	46
BB&T Corp	78	Ambev SA ADR	45
NVIDIA Corp	75	MonotaRO Co Ltd	45
MorphoSys AG ADR	74	Equinix Inc	44
Elastic NV	72	HDFC Bank Ltd ADR	43
Uber Technologies Inc	72	Twitter Inc	43
Arista Networks Inc	70	Guidewire Software Inc	42
Fidelity National Information Services Inc	68	ASML Holding NV	40
Merck & Co Inc	67	Mettler-Toledo International Inc	39
Guardant Health Inc	66	ServiceNow Inc	39
KBC Group NV	66	L'Oreal SA	38
Credit Agricole SA	65	NVIDIA Corp	36
Palo Alto Networks Inc	65	ICON Plc	35
Charles Schwab Corp/The	64	Shiseido Co Ltd	35
TeamViewer AG	64	Teleperformance ADR	35
TJX Cos Inc/The	63	Apple Inc	33
salesforce.com Inc	62	Spin Master Corp, 144A	33
Samsung Electronics Co Ltd	62	InterXion Holding NV	32
L'Oreal SA	61		
AIA Group Ltd	60		
Constellation Software Inc/Canada	59		
Qualcomm Inc	59		

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

Legg Mason Royce US Small Cap Opportunity Fund

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)	191,499	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	191,352
Emergent BioSolutions Inc	4,254	Cray Inc	9,399
US Concrete Inc	4,055	Kratos Defense & Security Solutions Inc	7,865
Bloom Energy Corp	4,027	Meritor Inc	7,552
Generac Holdings Inc	3,603	Carpenter Technology Corp	7,347
Tabula Rasa HealthCare Inc	3,556	Wesco Aircraft Holdings Inc	6,695
BioTelemetry Inc	3,535	Avon Products Inc	6,661
IntriCon Corp	3,388	Cypress Semiconductor Corp	6,447
Stewart Information Services Corp	3,342	Granite Construction Inc	6,177
MGP Ingredients Inc	3,332	Mueller Industries Inc	6,127
Ebix Inc	3,298	LGI Homes Inc	6,122
Advanced Energy Industries Inc	3,176	Comtech Telecommunications Corp	6,059
Astronics Corp	3,163	Apogee Enterprises Inc	5,997
Conn's Inc	3,135	KeyW Holding Corp/The	5,927
Orthofix Medical Inc	3,082	Milacron Holdings Corp	5,925
Evercore Inc 'A'	3,000	Cambrex Corp	5,825
CalAmp Corp	2,923	Amber Road Inc	5,582
NMI Holdings Inc 'A'	2,784	KEMET Corp	5,433
Addus Homecare Corp	2,623	Northwest Pipe Co	5,414
Lydall Inc	2,567	Ciena Corp	5,409

Legg Mason Royce US Smaller Companies Fund

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)	26,469	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	31,073
SPDR S&P 600 Small CapValue ETF – ETF	2,853	SPDR S&P 600 Small CapValue ETF – ETF	2,285
iShares Russell 2000 Value ETF – ETF	1,830	Advanced Energy Industries Inc	2,013
Insight Enterprises Inc	1,827	MKS Instruments Inc	1,911
Arcosa Inc	1,730	Meritor Inc	1,685
G-III Apparel Group Ltd	1,548	j2 Global Inc	1,626
Heidrick & Struggles International Inc	1,301	CIRCOR International Inc	1,586
Patrick Industries Inc	1,298	Houlihan Lokey Inc 'A'	1,568
Korn Ferry	1,223	Artisan Partners Asset Management Inc 'A'	1,504
Colfax Corp	1,143	UniFirst Corp/MA	1,464
Pason Systems Inc	1,139	Arcosa Inc	1,453
Caleres Inc	1,102	Greenbrier Cos Inc/The	1,396
Meritor Inc	1,037	LCI Industries	1,378
Regis Corp	1,016	Minerals Technologies Inc	1,334
Kennametal Inc	996	Genworth MI Canada Inc	1,332
Children's Place Inc/The	878	Wabash National Corp	1,295
MKS Instruments Inc	833	Apogee Enterprises Inc	1,240
Johnson Outdoors Inc	751	John Bean Technologies Corp	1,162
ESCO Technologies Inc	739	Marcus & Millichap Inc	1,090
Forrester Research Inc	727	Arcosa Inc	1,077
		Caleres Inc	1,013
		Kennedy-Wilson Holdings Inc	989

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Evrax Plc	636	Persimmon Plc	734
Telefonica SA	620	Taylor Wimpey Plc	728
Swiss Re AG	611	Tesco Plc	649
TOTAL SA	505	Wm Morrison Supermarkets Plc	620
Recordati SpA	492	BAE Systems Plc	612
Aroundtown SA	487	Land Securities Group Plc	604
Sodexo SA	487	SES SA 'A'	584
TAG Immobilien AG	484	Burberry Group Plc	561
Bunzl Plc	483	Electrolux AB	557
Helvetia Holding AG	444	National Grid Plc	515
Naturgy Energy Group SA	435	Telia Co AB	509
Novartis AG	306	SBM Offshore NV	508
Pandora A/S	257	Freenet AG	463
Telefonica Deutschland Holding AG	239	Danske Bank A/S	456
Roche Holding AG	205	Sydbank A/S	449
Deutsche Telekom AG	195	Vodafone Group Plc	445
British American Tobacco Plc	107	William Hill Plc	431
Novo Nordisk A/S	53	Diageo Plc	402
		Bayer AG	388
		Endesa SA	348
		Kesko OYJ	336
		Snam SpA	322
		Neste Oyj	306
		Tate & Lyle Plc	294
		Safran SA	274
		Deutsche Lufthansa AG	270
		Coloplast A/S	233
		Centrica Plc	227
		Hannover Rueck SE	218
		Telenor ASA	217
		ICA Gruppen AB	216
		Klepierre SA	209
		LEG Immobilien AG	186
		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	176

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

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth And Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	23,631	iShares MSCI All Country Asia ex Japan ETF – ETF	23,395
CITIC Ltd	1,042	Techtronic Industries Co Ltd	1,211
Coca-Cola Amatil Ltd	918	Industrial & Commercial Bank of China Ltd	1,173
Dali Foods Group Co Ltd, 144A	867	Tata Consultancy Services Ltd	1,109
Bermaz Auto Bhd	849	Link REIT	1,014
Coal India Ltd	848	China Resources Gas Group Ltd	990
CGN Power Co Ltd, 144A	836	Spark New Zealand Ltd	976
CapitaLand Retail China Trust	827	Mapletree Industrial Trust	950
SCI Pharmtech Inc	780	Vanguard International Semiconductor Corp	916
Globe Telecom Inc	773	Mapletree Commercial Trust	887
Yuexiu Property Co Ltd	767	Genesis Energy Ltd	875
First Real Estate Investment Trust	753	Glow Energy PCL, NVDR	810
Pruksa Holding PCL, NVDR	727	Samsung Electronics Co Ltd	761
Charter Hall Long Wale REIT	718	Bursa Malaysia Bhd	742
Bioteque Corp	716	Contact Energy Ltd	740
Stella International Holdings Ltd	699	PCCW Ltd	737
Kindom Development Co Ltd	698	Swire Properties Ltd	730
Bank of Communications Co Ltd	679	Maanshan Iron & Steel Co Ltd	716
Far East Horizon Ltd	678	Caltex Australia Ltd	705
Bank Mandiri Persero Tbk PT	673	Northern Star Resources Ltd	703
REC Ltd	660	Land & Houses PCL, NVDR	696
China Medical System Holdings Ltd	611	China Petroleum & Chemical Corp	692
Aurizon Holdings Ltd	562	Aristocrat Leisure Ltd	691
McMillan Shakespeare Ltd	484	Dongwon Industries Co Ltd	668
China CITIC Bank Corp Ltd	468	Sun Art Retail Group Ltd	643
Postal Savings Bank of China Co Ltd, 144A	462	Tencent Holdings Ltd	618
		Singapore Technologies Engineering Ltd	614
		Yuzhou Properties Co Ltd	593
		Bermaz Auto Bhd	592
		Phison Electronics Corp	579
		Zijin Mining Group Co Ltd	573
		China Communications Construction Co Ltd	570
		Amcor Ltd/Australia	567

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Tencent Holdings Ltd	98	China Mobile Ltd	136
Central Pattana PCL	85	Telekomunikasi Indonesia Persero Tbk PT	128
Industries Qatar QSC	84	Astra International Tbk PT	108
Huaxia Bank Co Ltd	82	Latam Airlines Group SA	105
Bidvest Group Ltd/The	74	Turkcell Iletisim Hizmetleri AS	72
MOL Hungarian Oil & Gas Plc	74	United Tractors Tbk PT	61
Oriental Pearl Group Co Ltd	74	Advanced Info Service PCL	57
Notre Dame Intermedica Participacoes SA	65	Bank Central Asia Tbk PT	54
Alibaba Group Holding Ltd ADR	63	Bumrungrad Hospital PCL	52
Fibra Uno Administracion SA de CV	61	Eregli Demir ve Celik Fabrikalari TAS	50
Sasol Ltd	55	Bank Rakyat Indonesia Persero Tbk PT	49
Qatar National Bank QPSC	54	Netcare Ltd	48
ZTO Express Cayman Inc ADR	53	Cielo SA	46
Anhui Conch Cement Co Ltd	52	Sberbank of Russia PJSC	42
Bumrungrad Hospital PCL	52	Indocement Tunggal Prakarsa Tbk PT	40
NetEase Inc ADR	50	Reliance Industries Ltd	39
SK Innovation Co Ltd	50	Bidvest Group Ltd/The	38
First Abu Dhabi Bank PJSC	45	SK Telecom Co Ltd	38
Aspen Pharmacare Holdings Ltd	44	Unilever Indonesia Tbk PT	38
CD Projekt SA	42	Uni-President Enterprises Corp	38

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI ACWI ETF – ETF	1,245	iShares MSCI ACWI ETF – ETF	560
International Business Machines Corp	179	Itochu Techno-Solutions Corp	326
KDDI Corp	172	Meridian Energy Ltd	260
Broadcom Inc	171	Radiant Opto-Electronics Corp	188
Public Storage	155	Wal-Mart de Mexico SAB de CV	187
Canadian Utilities Ltd	154	Infratil Ltd	183
Malayan Banking Bhd	154	CNA Financial Corp	167
Hershey Co/The	153	CTCI Corp	160
Klepierre SA	152	PCCW Ltd	155
Sumitomo Mitsui Financial Group Inc	152	Barratt Developments Plc	152
Petrobras Distribuidora SA	151	Walmart Inc	152
Mitsubishi Chemical Holdings Corp	150	HK Electric Investments & HK Electric Investments Ltd	151
Showa Denko KK	148	Taylor Wimpey Plc	142
Softbank Corp	146	Far EasTone Telecommunications Co Ltd	133
Tohoku Electric Power Co Inc	144	National Bank of Canada	130
HKT Trust & HKT Ltd	141	Bunge LTD	129
Prudential Financial Inc	139	SATS Ltd	129
Bristol-Myers Squibb Co	138	Bank Hapoalim BM	114
CNOOC Ltd ADR	136	Mapletree Logistics Trust	110
Deutsche Telekom AG	134	Valero Energy Corp	96

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

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Grupo Mexico SAB de CV	133	Innolux Corp	89
Naturgy Energy Group SA	133	Kimco Realty Corp	85
AES Corp/VA	132	GlaxoSmithKline Plc	83
Bunge LTD	131	Telstra Corp Ltd	82
Sunac China Holdings Ltd	130	Lockheed Martin Corp	80
CITIC Ltd	128	AU Optronics Corp	79
Kimberly-Clark Corp	128	Gap Inc/The	74
Astro Malaysia Holdings Bhd	99	Marubeni Corp	74
Gilead Sciences Inc	86	Qantas Airways Ltd	74
Pinnacle West Capital Corp	80	Starwood Property Trust Inc	74
		Stockland	68
		Tongyang Life Insurance Co Ltd	63
		Salmar ASA	59
		TAV Havalimanlari Holding AS	59
		British American Tobacco Malaysia Bhd	57

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	13,256	AIA Group Ltd	12,556
Samsung Electronics Co Ltd	8,312	Infosys Ltd ADR	11,792
Taiwan Semiconductor Manufacturing Co Ltd	8,242	Tencent Holdings Ltd	9,884
CSPC Pharmaceutical Group Ltd	6,217	Taiwan Semiconductor Manufacturing Co Ltd	9,002
Alibaba Group Holding Ltd	4,473	Ping An Insurance Group Co of China Ltd	8,363
Ping An Insurance Group Co of China Ltd	3,867	Samsung Electronics Co Ltd	7,191
HDFC Bank Ltd	3,180	HDFC Bank Ltd ADR	7,058
Mint Group Ltd	2,936	HSBC Holdings Plc	6,870
LG Household & Health Care Ltd	1,747	Genting Bhd	6,178
ENN Energy Holdings Ltd	1,594	Tata Consultancy Services Ltd	6,079
AIA Group Ltd	1,583	Guangdong Investment Ltd	5,748
TravelSky Technology Ltd	1,483	Coway Co Ltd	5,388
Hero MotoCorp Ltd	1,400	Singapore Technologies Engineering Ltd	4,962
Tencent Holdings Ltd	1,307	United Overseas Bank Ltd	4,851
HSBC Holdings Plc	1,262	ENN Energy Holdings Ltd	4,642
Jardine Matheson Holdings Ltd	948	Maruti Suzuki India Ltd	4,565
China Mobile Ltd	845	Siam Commercial Bank PCL/The	4,214
Tata Consultancy Services Ltd	832	LG Household & Health Care Ltd	4,141
Singapore Technologies Engineering Ltd	824	Alibaba Group Holding Ltd ADR	4,118
Guangdong Investment Ltd	815	Hero MotoCorp Ltd	3,984
Coway Co Ltd	812	China Mobile Ltd	3,885
United Overseas Bank Ltd	802	HDFC Bank Ltd	3,726
		Jardine Matheson Holdings Ltd	3,704
		TravelSky Technology Ltd	3,135
		Cafe de Coral Holdings Ltd	2,707
		Mint Group Ltd	2,035
		Matahari Department Store Tbk PT	1,858

Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	92	Tencent Holdings Ltd	198
Yichang Hec Changjiang Pharmaceutical Co Ltd (H)	25	Alibaba Group Holding Ltd ADR	196
Ping An Insurance Group Co of China Ltd	16	AIA Group Ltd	168
ENN Energy Holdings Ltd	12	Taiwan Semiconductor Manufacturing Co Ltd	143
Kangwon Land Inc	10	Ping An Insurance Group Co of China Ltd	134
AIA Group Ltd	6	Macquarie Group Ltd	101
Alibaba Group Holding Ltd ADR	6	United Overseas Bank Ltd	98
BGF retail Co Ltd	5	Commonwealth Bank of Australia	96
Tencent Holdings Ltd	5	E.Sun Financial Holding Co Ltd	83
Macquarie Group Ltd	4	Woolworths Group Ltd	82
Samsung Electronics Co Ltd	4	China Construction Bank Corp	81
China Construction Bank Corp	3	Samsung Electronics Co Ltd	79
Commonwealth Bank of Australia	3	CNOOC Ltd	78
HDFC Bank Ltd	3	Li Ning Co Ltd	73
HSBC Holdings Plc	3	Infosys Ltd	72
Woolworths Group Ltd	3	Singapore Technologies Engineering Ltd	70
Innocean Worldwide Inc	2	Coway Co Ltd	60
LG Chem Ltd	2	LG Household & Health Care Ltd	57
Singapore Technologies Engineering Ltd	2	Hero MotoCorp Ltd	54
TravelSky Technology Ltd	2	ENN Energy Holdings Ltd	53
		Innocean Worldwide Inc	52
		Orora Ltd	52
		China Mobile Ltd	51
		HSBC Holdings Plc	50
		Sino Land Co Ltd	49
		Guangdong Investment Ltd	46
		HDFC Bank Ltd	46
		Zhejiang Expressway Co Ltd	44
		LG Chem Ltd	43
		Semen Indonesia Persero Tbk PT	43
		TravelSky Technology Ltd	39

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

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

Legg Mason Martin Currie Asia Pacific Fund^ – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
BGF retail Co Ltd	37
Genting Bhd	34
Kangwon Land Inc	33
Oil Search Ltd	33
Kasikornbank PCL	31
Zhuzhou CRRC Times Electric Co Ltd	31
HDfC Bank Ltd ADR	30
Western Areas Ltd	30

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES

	COST (in 000's) €
Novo Nordisk A/S	12,310
Moncler SpA	9,848
Persimmon Plc	9,756
Wolters Kluwer NV	9,021
Infineon Technologies AG	8,906
SGS SA	8,679
Arkema SA	8,535
Travis Perkins Plc	8,174
Cie de Saint-Gobain	7,998
Greggs Plc	7,853
Hexagon AB	7,114
Equinor ASA	7,074
Unilever Plc	6,342
Pirelli & C SpA	6,148
La Francaise des Jeux SAEM, 144A	6,108
Poste Italiane SpA, 144A	6,059
Heidelbergcement AG	6,028
Burberry Group Plc	5,855
LafargeHolcim Ltd	5,740
Sika AG	5,383
Hargreaves Lansdown Plc	5,374
Trelleborg AB	5,165
STMicroelectronics NV	4,884
Aalberts NV	4,852
DSV PANALPINA A/S	4,725
Schneider Electric SE	4,593
Taylor Wimpey Plc	4,318
Telefonaktiebolaget LM Ericsson 'B'	4,305
British Land Co Plc/The	4,269
Redrow Plc	4,073
Temenos AG	4,049
Bureau Veritas SA	3,757
DCC Plc	3,729
Eni SpA	3,456
SSAB AB 'A'	3,404
Auto Trader Group Plc, 144A	3,219
Salmar ASA	3,168
CRH Plc	3,026
Autoliv Inc	3,007
Great Portland Estates Plc	2,957
Network International Holdings Plc, 144A	2,908
InterContinental Hotels Group Plc	2,744
Mowi ASA	2,680

MAJOR SALES

	PROCEEDS (in 000's) €
Persimmon Plc	17,111
Infineon Technologies AG	11,112
DCC Plc	11,048
Vonovia SE	10,482
Hexagon AB	10,463
Temenos AG	10,128
Dassault Systemes SE	9,333
Moncler SpA	9,228
Travis Perkins Plc	8,957
Deutsche Wohnen SE	8,148
BIM Birlesik Magazalar AS	8,045
Wolters Kluwer NV	7,962
Equinor ASA	6,811
Straumann Holding AG	6,694
Sika AG	6,246
Pirelli & C SpA	6,037
Burberry Group Plc	5,995
Unilever Plc	5,904
Heidelbergcement AG	5,754
Novo Nordisk A/S	5,384
Schneider Electric SE	4,706
Worldline SA/France, 144A	4,686
OTP Bank Nyrt	4,496
Aareal Bank AG	3,933
Eni SpA	3,360
Salmar ASA	3,314
LVMH Moet Hennessy Louis Vuitton SE	3,278
Kering SA	3,043
Mowi ASA	2,882
DSV PANALPINA A/S	2,873
LafargeHolcim Ltd	2,846
Intermediate Capital Group Plc	2,437
Avena Group Plc	2,393
Basf SE	2,350

Legg Mason Martin Currie Greater China Fund^

MAJOR PURCHASES

	COST (in 000's) \$
Alibaba Group Holding Ltd ADR	324
Longi Green Energy Technology Co Ltd	318
Taiwan Semiconductor Manufacturing Co Ltd	310
Minth Group Ltd	296
Foshan Haitian Flavouring & Food Co Ltd	295
Wuliangye Yibin Co Ltd	287
Baidu Inc ADR	245
Media Tek Inc	216
Zhejiang Dingli Machinery Co Ltd	193
Tencent Holdings Ltd	192
YiChang HEC Changliang Pharmaceutical Co Ltd	174
Macronix International Co	172
Largan Precision Co Ltd	145
Shennan Circuits Co Ltd	132
Agile Group Holdings Ltd	77
CSPC Pharmaceutical Group Ltd	67
Pinduoduo Inc ADR	67
Vipshop Holdings Ltd ADR	59
NetEase Inc ADR	54
New Oriental Education & Technology Group Inc ADR	37

MAJOR SALES

	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	1,868
Alibaba Group Holding Ltd ADR	1,503
Tencent Holdings Ltd	1,324
AIA Group Ltd	989
Foshan Haitian Flavouring & Food Co Ltd	797
China Construction Bank Corp	590
Ping An Insurance Group Co of China Ltd	527
Pinduoduo Inc ADR	517
Hong Kong Exchanges & Clearing Ltd	496
Win Semiconductors Corp	482
China Mobile Ltd	472
Industrial & Commercial Bank of China Ltd	462
E.Sun Financial Holding Co Ltd	452
Luxshare Precision Industry Co Ltd	438
CSPC Pharmaceutical Group Ltd	396
New Oriental Education & Technology Group Inc ADR	388
China Merchants Bank Co Ltd	365
Minth Group Ltd	357
Zhejiang Dingli Machinery Co Ltd	352
Jiangsu Hengrui Medicine Co Ltd	350
NetEase Inc ADR	347
Guangdong Investment Ltd	344

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

Legg Mason Martin Currie Greater China Fund[^] – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Wuliangye Yibin Co Ltd	341
Baidu Inc ADR	339
Shennan Circuits Co Ltd	336
Wuxi Biologics Cayman Inc, 144A	317
Shenzhou International Group Holdings Ltd	315
China Conch Venture Holdings Ltd	306
Media Tek Inc	295
CNOOC Ltd	283
Longi Green Energy Technology Co Ltd	282
Vitasoy International Holdings Ltd	274
Largan Precision Co Ltd	268
CK Hutchison Holdings Ltd	265
Agile Group Holdings Ltd	263
CK Asset Holdings Ltd	260
China Life Insurance Co Ltd	245
Vipshop Holdings Ltd ADR	245
ENN Energy Holdings Ltd	218
Zai Lab Ltd ADR	217
Macronix International Co	216

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Tokyu Fudosan Holdings Corp	27,609	Bridgestone Corp	143,491
UT Group Co Ltd	27,583	Toshiba Plant Systems & Services Corp	143,272
Keyence Corp	6,722	Nippon Telegraph & Telephone Corp	128,833
Nippon Telegraph & Telephone Corp	4,754	Lasertec Corp	122,276
ORIX Corp	4,399	Tokyo Broadcasting System Holdings Inc	117,580
Sony Corp	3,608	Sony Corp	115,106
Toshiba Plant Systems & Services Corp	3,505	Trend Micro Inc/Japan	104,174
Trend Micro Inc/Japan	3,235	ORIX Corp	94,889
Tokyo Broadcasting System Holdings Inc	3,131	Takuma Co Ltd	94,654
Lasertec Corp	3,011	Nomura Real Estate Holdings Inc	93,595
Nomura Real Estate Holdings Inc	2,828	Nippon Suisan Kaisha Ltd	92,406
Nippon Suisan Kaisha Ltd	2,721	KH Neochem Co Ltd	86,745
KH Neochem Co Ltd	2,582	Hitachi Ltd	86,038
Oracle Corp Japan	2,554	Kyocera Corp	84,878
Kyocera Corp	2,511	Resona Holdings Inc	84,164
Resona Holdings Inc	2,421	Oracle Corp Japan	79,307
Ship Healthcare Holdings Inc	2,193	Ship Healthcare Holdings Inc	77,784
Bridgestone Corp	2,166	Horiba Ltd	77,469
Rohm Co Ltd	2,077	Secom Co Ltd	77,417
Suzuki Motor Corp	2,053	Rohm Co Ltd	75,307
Hitachi Ltd	2,044	Keyence Corp	70,672
Penta-Ocean Construction Co Ltd	2,036	SHO-BOND Holdings Co Ltd	70,359
Zozo Inc	1,915	Yumeshin Holdings Co Ltd	69,985
Secom Co Ltd	1,906	Penta-Ocean Construction Co Ltd	66,099
Nomura Co Ltd	1,879	Suzuki Motor Corp	61,859
Toyota Industries Corp	1,807	Nomura Co Ltd	59,289
Kao Corp	1,747	NEC Networks & System Integration Corp	59,247
Horiba Ltd	1,735	Toyota Industries Corp	58,882
Yumeshin Holdings Co Ltd	1,666	Kao Corp	58,122
Sho-Bond Holdings Co Ltd	1,644	Zozo Inc	55,301
Japan Post Holdings Co Ltd	1,604	Tokyu Fudosan Holdings Corp	53,547
		Japan Post Holdings Co Ltd	51,516
		Disco Corp	46,742
		Kanto Denka Kogyo Co Ltd	46,517
		Nippo Corp	46,077
		Digital Garage Inc	42,144
		Asahi Holdings	38,757
		Fujitec Co Ltd	37,828
		Katitas Co Ltd	34,252
		UT Group Co Ltd	31,444

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	1,259	Unilever NV	1,387
Masimo Corp	1,244	Mettler-Toledo International Inc	969
Moncler SpA	1,211	NIKE Inc	894
adidas AG	1,110	Reckitt Benckiser Group Plc	859
Ferrari NV	1,101	Check Point Software Technologies Ltd	803
Hexagon AB	1,081	Industria de Diseno Textil SA	762
Kering SA	1,075	Rockwell Automation Inc	725
ResMed Inc	1,043	Cie Financiere Richemont SA	716
Beazley Plc	1,040	Compass Group Plc	699
Mettler-Toledo International Inc	1,020	Apple Inc	662
Adobe Inc	1,001	Cognizant Technology Solutions Corp	655
Alibaba Group Holding Ltd ADR	980	Spirax-Sarco Engineering Plc	455
CyberArk Software Ltd	977	Croda International Plc	442
L'Oreal SA	605	Prudential Plc	439

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

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

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CSL Ltd	542	Starbucks Corp	435
Unilever NV	512	Canadian National Railway Co	412
Linde Plc	506	Atlas Copco AB	385
Mastercard Inc	460	Waters Corp	311
Straumann Holding AG	416	Straumann Holding AG	303
Automatic Data Processing Inc	406	Accenture Plc 'A'	279
AIA Group Ltd	399	Tencent Holdings Ltd	239
Taiwan Semiconductor Manufacturing Co Ltd	386	Microsoft Corp	192
Canadian National Railway Co	361	AIA Group Ltd	179
Coloplast A/S	328	Hexagon AB	174
Tencent Holdings Ltd	307	Assa Abloy AB	167
Waters Corp	305	Masimo Corp	163
Starbucks Corp	296		
Atlas Copco AB	293		
Assa Abloy AB	291		
Kerry Group Plc	266		
Spirax-Sarco Engineering Plc	262		
Accenture Plc 'A'	261		

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	433	CapitaLand Mall Trust	305
CLP Holdings Ltd	375	Bharti Infratel Ltd	295
Digital Telecommunications Infrastructure Fund	357	Contact Energy Ltd	286
Embassy Office Parks REIT	330	Mapletree Industrial Trust	214
NHPC Ltd	305	Yuexiu Transport Infrastructure Ltd	211
Vicinity Centres	303	Wharf Real Estate Investment Co Ltd	177
CapitaLand Mall Trust	275	Mercury NZ Ltd	171
Guangdong Investment Ltd	233	Sydney Airport	166
Fortune Real Estate Investment Trust	229	Genesis Energy Ltd	161
Manila Electric Co	221	Stockland	139
Mapletree Industrial Trust	210	Link REIT	131
Charter Hall Retail REIT	204	Guangdong Investment Ltd	116
Contact Energy Ltd	190	MTR Corp Ltd	113
Shopping Centres Australasia Property Group	180	Fraser's Centrepoint Trust	103
Bharti Infratel Ltd	177	Fortune Real Estate Investment Trust	102
Stockland	156	NHPC Ltd	101
Transurban Group	149	Pavilion Real Estate Investment Trust	98
AusNet Services	142	Meridian Energy Ltd	91
Hui Xian Real Estate Investment Trust	133	Transurban Group	88
Kiwi Property Group Ltd	129	Kiwi Property Group Ltd	87
Petronas Gas Bhd	126	Goodman Property Trust	86
Aboitiz Power Corp	117	Aboitiz Power Corp	85
AGL Energy Ltd	104	Mirvac Group	84
Yuexiu Transport Infrastructure Ltd	93	Keppel DC REIT	77
Keppel DC REIT	89	CPN Retail Growth Leasehold REIT	67
Link REIT	81	APA Group	63
SPH REIT	79	Auckland International Airport Ltd	63
APA Group	73	Electricity Generating PCL	63
Aurizon Holdings Ltd	64	Ascendas India Trust	59
GPT Group/The	63	Aurizon Holdings Ltd	57
IGB Real Estate Investment Trust	63	AusNet Services	56
		CLP Holdings Ltd	56
		SPH REIT	45
		Petronas Gas Bhd	44

Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	464	Naspers Ltd	718
Kotak Mahindra Bank Ltd	413	CTBC Financial Holding Co Ltd	366
ICICI Bank Ltd	412	Mexichem SAB de CV	293
Prosus NV	408	MRV Engenharia e Participacoes SA	284
Telekomunikasi Indonesia Persero Tbk PT	370	LUKOIL PJSC ADR	266
IRB Brasil Resseguros S/A	334	Tower Bersama Infrastructure Tbk PT	239
Orbia Advance Corp SAB de CV	298	St Shine Optical Co Ltd	196
Odontoprev SA	284	EPAM Systems Inc	142
TCS Group Holding Plc GDR	204	Samsung Electronics Co Ltd	97
Samsung Electronics Co Ltd	151	Cosan Ltd	83
Taiwan Semiconductor Manufacturing Co Ltd	151	Tencent Holdings Ltd	78
Tencent Holdings Ltd	136	Alibaba Group Holding Ltd ADR	77
Ping An Insurance Group Co of China Ltd	64	Aspen Pharmacare Holdings Ltd	72
Naspers Ltd	62	Taiwan Semiconductor Manufacturing Co Ltd	71
OTP Bank Nyrt	59	MultiChoice Group Ltd	32
Industrial & Commercial Bank of China Ltd	56		
AIA Group Ltd	52		
Titan Co Ltd	51		
Cosan Ltd	50		
Credicorp Ltd	50		

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

Legg Mason Martin Currie Global Dividend Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Verizon Communications Inc	123	Microsoft Corp	221
Koninklijke Philips NV	83	Merck & Co Inc	191
PepsiCo Inc	82	Estee Lauder Cos Inc/The 'A'	142
Publicis Groupe SA	67	Air Products & Chemicals Inc	137
Automatic Data Processing Inc	62	Verizon Communications Inc	132
Bunzl Plc	51	WEC Energy Group Inc	132
Danone SA	39	Sanofi	130
Samsung Electronics Co Ltd GDR	36	Lockheed Martin Corp	129
Koninklijke DSM NV	35	Mastercard Inc	126
Lockheed Martin Corp	25	Airbus SE	120
United Overseas Bank Ltd	25	Koninklijke DSM NV	120
Tencent Holdings Ltd	17	Accenture Plc 'A'	118
Beazley Plc	12	Chevron Corp	115
Airbus SE	11	Danone SA	115
Ibstock Plc, 144A	6	Diageo Plc	110
Microsoft Corp	4	VF Corp	108
Estee Lauder Cos Inc/The 'A'	3	Eaton Corp Plc	104
Merck & Co Inc	3	Samsung Electronics Co Ltd GDR	101
Mastercard Inc	2	Koninklijke Philips NV	98
WEC Energy Group Inc	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	95
		Alia Group Ltd	94
		Suncor Energy Inc	89
		PepsiCo Inc	87
		United Overseas Bank Ltd	84
		Beazley Plc	80
		Cie Financiere Richemont SA	78
		Blackstone Group LP/The, MLP	77
		Procter & Gamble Co/The	77
		BB&T Corp	73
		Publicis Groupe SA	63
		Automatic Data Processing Inc	62
		Sumitomo Mitsui Financial Group Inc	60
		Tencent Holdings Ltd	60
		Ibstock Plc, 144A	57
		Prudential Plc	56
		Apple Inc	55
		Shanghai Fosun Pharmaceutical Group Co Ltd	54
		CaixaBank SA	53
		Bunzl Plc	49
		Kingfisher Plc	47
		Continental AG	45

Legg Mason Martin Currie European Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Linde Plc	258	Unilever NV	403
Moncler SpA	234	Cie Financiere Richemont SA	238
adidas AG	196	Check Point Software Technologies Ltd	221
Kering SA	194	Croda International Plc	164
Ferrari NV	193	Infineon Technologies AG	78
Straumann Holding AG	192	Spirax-Sarco Engineering Plc	58
Infineon Technologies AG	175	Atlas Copco AB	24
Hexagon AB	172	ASML Holding NV	17
CyberArk Software Ltd	171	Ferrari NV	15
Unilever NV	161	Straumann Holding AG	14
Kerry Group Plc	146	adidas AG	13
ASML Holding NV	141	Kering SA	13
L'Oreal SA	136	Hexagon AB	10
Beazley Plc	135	L'Oreal SA	9
Mettler-Toledo International Inc	135	Assa Abloy AB	8
Atlas Copco AB	128	Beazley Plc	8
EQT AB	125	Coloplast A/S	8
Temenos AG	124	Mettler-Toledo International Inc	8
Coloplast A/S	116	Temenos AG	8
Assa Abloy AB	113	Amadeus IT Group SA	7
Spirax-Sarco Engineering Plc	112		
Check Point Software Technologies Ltd	108		
Cie Financiere Richemont SA	105		
Amadeus IT Group SA	98		
Croda International Plc	87		
Partners Group Holding AG	85		
Unilever NV	60		

Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Norfolk Southern Corp	37,700	Atlantia SpA	22,924
Red Electrica Corp SA	37,104	Enbridge Inc	22,311
Cheniere Energy Inc	36,930	Fortis Inc/Canada	19,396
Hydro One Ltd, 144A	33,533	FirstEnergy Corp	17,157
Sempra Energy	32,838	National Grid Plc	16,920

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

Legg Mason RARE Infrastructure Value Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Terna Rete Elettrica Nazionale SpA	32,448	Spark Infrastructure Group	15,081
Union Pacific Corp	28,964	Genesee & Wyoming Inc 'A'	14,439
Vinci SA	24,970	Pennon Group Plc	13,364
Severn Trent Plc	24,785	American Electric Power Co Inc	12,878
Dominion Energy Inc	20,329	Infraestructura Energetica Nova SAB de CV	10,803
Enbridge Inc	17,570	Williams Cos Inc/The	10,426
Fortis Inc/Canada	17,464	Crown Castle International Corp	9,895
Exelon Corp	16,941	Kinder Morgan Inc/DE	9,736
United Utilities Group Plc	16,922	Vinci SA	9,501
Transurban Group	16,250	APA Group	9,489
NextEra Energy Partners LP	16,017	Transurban Group	9,312
SSE Plc	15,996	Emera Inc	9,178
Emera Inc	15,919	PG&E Corp	8,939
Public Service Enterprise Group Inc	15,847	Beijing Capital International Airport Co Ltd	8,913
Snam SpA	15,815	Hydro One Ltd, 144A	8,862
Crown Castle International Corp	13,908	Sempra Energy	8,708
National Grid Plc	13,737	Edison International	8,339
Aqua America Inc	13,737	United Utilities Group Plc	7,617
Aéroports de Paris	13,587	NextEra Energy Inc	4,891
Clearway Energy Inc 'C'	12,781	Union Pacific Corp	3,786
Aena SME SA, 144A	12,279	SSE Plc	3,637
Pinnacle West Capital Corp	12,146	CFE Capital S de RL de CV	3,580
Williams Cos Inc/The	11,168	Severn Trent Plc	3,382
American Electric Power Co Inc	11,143	Union Pacific Corp	3,786
Clearway Energy Inc 'C'	12,781	SSE Plc	3,637
Aena SME SA, 144A	12,279	CFE Capital S de RL de CV	3,580
Pinnacle West Capital Corp	12,146	Severn Trent Plc	3,382
Williams Cos Inc/The	11,168		
American Electric Power Co Inc	11,143		
Ferrovial SA	10,204		
FirstEnergy Corp	10,022		
AltaGas Ltd	9,876		
China Merchants Port Holdings Co Ltd	8,646		
Equatorial Energia SA	8,066		
CenterPoint Energy Inc	7,870		

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Aguas Andinas SA	83	Gujarat State Petronet Ltd	107
Gujarat Gas Ltd	79	Enel Americas SA	100
Neoenenergia SA	79	Bharti Infratel Ltd	99
Grupo Aeroportuario del Pacifico SAB de CV	64	Beijing Capital International Airport Co Ltd	82
Guangdong Investment Ltd	60	Malaysia Airports Holdings Bhd	74
ENN Energy Holdings Ltd	59	Infraestructura Energetica Nova SAB de CV	51
Shanghai International Airport Co Ltd	58	Canvest Environmental Protection Group Co Ltd	47
Indraprastha Gas Ltd	50	Beijing Enterprises Water Group Ltd	44
CPFL Energia SA	46	Cia Energetica de Sao Paulo	42
Equatorial Energia SA	36	Telesites SAB de CV	36
Container Corp Of India Ltd	30	Energisa SA	35
Cia de Saneamento Basico do Estado de Sao Paulo	29	Equatorial Energia SA	35
Cia de Saneamento de Minas Gerais-COPASA	28	IRB Infrastructure Developers Ltd	27
Petronet LNG Ltd	28	Mahanagar Gas Ltd	18
IRB Infrastructure Developers Ltd	24	CFE Capital S de RL de CV	6
Telesites SAB de CV	17	GMexico Transportes SAB de CV, 144A	2
Centrais Eletricas Brasileiras SA	8	Indraprastha Gas Ltd	2
China Merchants Port Holdings Co Ltd	6	Jasa Marga Persero Tbk PT	2
		China Gas Holdings Ltd	1
		Power Grid Corp of India Ltd	1

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UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

¹ The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

² "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

³ "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. Remuneration Policy – (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

(b) Variable Salary – (continued)

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

3. Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended 29 February 2020 was as follows:

Type of remuneration	
Fixed remuneration	\$175,000
Variable remuneration	–
Total remuneration	\$175,000
Number of Beneficiaries	4

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Appendix: Securities Financing Transactions Regulation (SFT) (unaudited)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 29 February 2020:

Reverse Repurchase Agreements

Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	100,000	100,000	10.03
Royal Bank of Canada	Canada	100,000	100,000	10.03
		200,000	200,000	20.06

Legg Mason Western Asset US Core Plus Bond Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Bank of America Merrill Lynch	United States	60,000	60,000	3.91
		60,000	60,000	3.91

Total Return Swaps

Legg Mason Western Asset Asian Opportunities Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Citi	United States	3,794	3,794	0.67
JP Morgan	United States	3,864	3,864	0.67
		7,658	7,658	1.34

Contracts for Difference

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	57,845	9,403	4.95
		57,845	9,403	4.95

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at 29 February 2020:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Fannie Mae	US Dollar	\$2,871
	Freddie Mac	US Dollar	\$1,740
	Ginnie Mae	US Dollar	\$628
	United States**	US Dollar	\$198,849
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$61,330

* Where there are less than ten collateral issuers as at 29 February 2020, all issuers have been included.

** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 29 February 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes Mortgage-Backed Securities	Investment Grade	\$198,849
		Investment Grade	\$5,239
			\$204,088
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$61,330
			\$61,330

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at 29 February 2020.

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	–	\$200,000	–	–	–	–	–	\$200,000
	Non-Cash Collateral Received	–	–	–	–	–	\$204,088	–	\$204,088
Legg Mason Western Asset US Core Plus Bond Fund	Reverse Repurchase Agreements	–	\$60,000	–	–	–	–	–	\$60,000
	Non-Cash Collateral Received	–	–	–	–	–	\$61,330	–	\$61,330
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	\$7,658	–	\$7,658
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	–	–	–	–	–	–	€4,765	€4,765
	Cash Collateral Provided	€(4,478)	–	–	–	–	–	–	€(4,478)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 29 February 2020, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Reverse Repurchase Agreement held on Legg Mason Western Asset US Core Plus Bond Fund is settled on a bilateral basis. Collateral received by the Fund, in respect of the open Reverse Repurchase Agreement as at 29 February 2020, is held with the Depositary in a segregated account in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at 29 February 2020. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 29 February 2020 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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

