LEGG MASON
GLOBAL ASSET MANAGEMENT

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 2021 年 2 月 28 日止

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

重要資料

本報告中文簡譯本由富蘭克林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，在未取得富蘭克林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 2021 年 2 月 28 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 (Irland) 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。

董事負責本公司於富蘭克林坦伯頓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，除非如這些財務報表的附註 16 – 期後事項所註明。

截至 2021 年 2 月 28 日為止，本公司運作中的基金有 53 檔(2020 年：53 檔基金)。基金截至 2021 年 2 月 28 日為止之淨資產價值詳細資訊，請參閱第 234 至 253 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 2021 年 2 月 28 日之年度結果及事務陳述

2021 年 2 月 28 日及 2020 年 2 月 29 日之財務狀況表，及截至 2021 年 2 月 28 日及 2020 年 2 月 29 日為止之財務年度的綜合收入表等，分別載明於第 234 至 253 及第 254 至 262 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 2021 年 2 月 28 日及 2020 年 2 月 29 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)
Fionnuala Doris (愛爾蘭) (獨立董事)
William Jackson(英國)*
Joseph Keane (愛爾蘭) (獨立董事)
Joseph LaRocque (美國)
Victoria Rock (英國)[1]
Jaspal Sagger (英國)
Jane Trust(美國)
*於 2020 年 10 月 1 日受委任
[1] 於 2020 年 9 月 30 日辭任

董事及秘書之利害關係

董事、秘書及其家屬於 2021 年 2 月 28 日及 2020 年 2 月 29 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) 該財務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 2021 年 2 月 28 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

Joseph Keane
董事

Fionnuala Doris
董事

2021 年 6 月 17 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：

- 係就本公司及子基金之資產、負債及財務部位截至 2021 年 2 月 28 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(包含於年報及經審計的財務報告)，其包括：

- 截至 2021 年 2 月 28 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；
- 各子基金截至 2021 年 2 月 28 日之投資組合；及
- 本公司及其各子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。

本公司及本基金採取持續經營會計基礎之持續經營相關結論

根據我們的審計，我們並未辨識出任何具重大不確定性的相關事件或狀況，在以持續經營為會計基礎下，該重大不確定性可能為單一或共同之事件或狀況，會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。

在審計財務報表時，我們認為董事在編制公司和採取持續經營會計基礎的本基金的財務報表時使用持續經營會計基礎為適當的。

然而，由於並非所有未來事件或狀況皆得預測，因此在以持續經營為會計基礎下，本結論並非保證本公司及本基金繼續採取持續經營為會計基礎之能力。

我們的責任與董事在持續經營方面的責任有在本報告的相關章節中提及。

其他資訊之報告

其他資訊構成年報及經審計的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 2021 年 2 月 28 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 17 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，在以持續經營為會計基礎下，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。

我們的查核測試可能包括測試某些交易和餘額之母體，可能使用資料查核技術。然而，它通常涉及選擇有限數量的項目進行測試，而非測試母體。我們經常會根據特定項目之大小或風險特徵來對目標之特定項目進行測試。在其他情況下，我們將使用查核抽樣之樣本得出母體的結論。

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 2021 年 6 月 17 日

存託機構報告

存託機構致股東之報告 (日期：2021 年 6 月 17 日)

於 2020 年 3 月 1 日至 2021 年 2 月 28 日之期間(下稱「期間」)。

The Bank of New York Mellon SA/NV, Dublin Branch (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。

David Kelly
代表 The Bank of New York Mellon SA/NV
Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay Dublin 2,
D02 KV60
愛爾蘭

[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)

	美盛西方資產美國政府貨幣市場基金		美盛西方資產美國核心增值債券基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
流動資產				
現金及約當現金(註 8)	$ 1	$ –	$ 43,021	$ 20,621
融資帳戶及限制性現金(註 8)	–	–	10,044	27,902
按公平價值計入損益項目之金融資產(註 2):				
投資	910,476	1,023,332	1,733,256	1,561,330
設質投資	–	–	46	726
選擇權	–	–	787	3,099
交換契約	–	–	17,737	2,111
外幣利率交換選擇權	–	–	–	110
遠期外匯契約之未實現增值	–	–	1,679	1,518
期貨契約之未實現增值	–	–	2,931	11,483
差價契約之未實現增值	–	–	–	–
出售投資之應收帳款(註 2)	–	–	45,144	60,528
出售可買回參與股份之應收帳款	–	–	3,754	18,714
應收利息	1,135	436	9,724	7,633
應收股息	–	–	12	10
應收管理費	–	–	–	–
其他資產	–	–	–	–
總流動資產	**911,612**	**1,023,768**	**1,868,135**	**1,715,785**
流動負債				
現金透支(註 8)	–	–	5	3
融資帳戶及限制性現金(註 8)	–	–	5,760	9,926
按公平價值計入損益項目之金融負債(註 2):				
選擇權	–	–	1,931	7,695
交換契約	–	–	1,290	10,140
外幣交換利率選擇權	–	–	–	463
遠期外匯契約之未實現貶值	–	–	2,446	4,601
期貨契約之未實現貶值	–	–	5,784	7,061
差價契約之未實現貶值	–	–	–	–
購買投資之應付帳款(註 2)	28,840	25,000	179,021	136,526
應付予可買回參與股份持有人之分配	6	640	57	50
應付之管理費用(註 4)	22	474	802	690
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)	21	23	81	73
應付之股東服務費用(註 4)	–	–	53	39
重新取得可買回參與股份之應付帳款	–	–	23,242	3,622
應付利息	–	–	–	–
應付配息	–	–	–	–
應付費用及其他負債	393	387	245	253
負債 (不含可買回參與股份持有人應占之資產淨值)	**29,282**	**26,524**	**220,717**	**181,142**
可分配予可買回參與股份持有人之總資產淨值	**$ 882,330**	**$ 997,244**	**$ 1,647,418**	**$ 1,534,643**

(仟元)	美盛西方資產全球高收益債券基金 截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日
流動資產		
現金及約當現金(註 8)	$ 1,647	$ 1,080
融資帳戶及限制性現金(註 8)	225	109
按公平價值計入損益項目之金融資產(註 2):		
投資	102,709	106,032
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	158	59
期貨契約之未實現增值	52	72
差價契約之未實現增值	–	–
出售投資之應收帳款(註 2)	1,252	705
出售可買回參與股份之應收帳款	262	505
應收利息	978	999
應收股息	7	23
應收管理費	–	–
其他資產	–	–
總流動資產	**107,290**	**109,584**
流動負債		
現金透支(註 8)	1	–
融資帳戶及限制性現金(註 8)	52	96
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	76	370
遠期外匯契約之未實現貶值	–	–
期貨契約之未實現貶值	–	–
購買投資之應付帳款(註 2)	3,209	1,102
應付予可買回參與股份持有人之分配	28	32
應付之管理費用(註 4)	89	96
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)	9	8
應付之股東服務費用(註 4)	7	9
重新取得可買回參與股份之應付帳款	1,152	16
應付利息	–	–
應付配息	–	–
應付費用及其他負債	105	112
負債 (不含可買回參與股份持有人應占之資產淨值)	**4,728**	**1,841**
可分配予可買回參與股份持有人之總資產淨值	**$ 102,562**	**$ 107,743**

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)

美盛西方資產全球多重策略基金		美盛西方資產美國高收益債券基金		美盛西方資產新興市場總回報債券基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 37,188	$ 17,944	$ 85	$ 5	$ 405	$ 404
2,397	7,063	613	137	145	104
610,246	720,021	222,241	170,281	22,292	17,681
115	56	–	–	–	–
213	757	–	–	8	2
–	–	39	4	–	–
–	–	–	–	–	–
9,596	2,729	28	13	62	114
1,115	23	–	51	77	–
–	–	–	–	–	–
585	26	1,331	1,166	–	380
137	551	1,168	181	1	145
5,789	6,612	2,425	2,182	229	203
–	3	1	11	–	–
–	–	–	–	–	–
–	–	–	–	–	–
667,381	**755,785**	**227,931**	**174,031**	**23,219**	**19,033**
2,161	6	–	2,499	–	2
654	723	45	50	96	24
–	–	–	–	14	9
–	1,886	26	–	12	–
–	–	–	–	–	–
2,105	7,723	1	15	13	25
501	2,161	85	97	–	64
–	–	–	–	–	–
3,263	2,569	8,157	1,388	199	–
36	71	57	72	4	7
160	224	109	100	24	24
–	–	–	–	–	–
34	38	14	10	17	3
11	15	9	10	–	–
2,346	6,013	212	492	14	–
–	–	–	–	–	–
–	–	–	–	–	–
179	186	89	105	57	70
11,450	**21,615**	**8,804**	**4,838**	**450**	**228**
$ 655,931	**$ 734,170**	**$ 219,127**	**$ 169,193**	**$ 22,769**	**$ 18,805**

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)

	美盛西方資產亞洲機會債券基金		美盛西方資產全球藍籌債券基金		美盛西方資產全球核心增值債券基金		美盛西方資產全球信用債券基金	
	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日
	$ 443	$3,295	$ 3,354	$ 453	$ 5,680	$ 8,523	$ 398	$ 399
	2,328	6,218	4,175	3,577	1,911	4,306	1,924	1,755
	620,688	565,829	504,382	277,063	282,688	265,873	81,267	77,686
	–	–	–	–	415	176	–	53
	–	–	–	–	–	126	–	–
	–	–	–	–	531	–	–	–
	–	–	–	–	–	–	–	–
	310	1,095	7,530	766	1,652	1,064	110	105
	–	2,657	1,417	–	1,236	1,911	128	327
	–	–	–	–	–	–	–	–
	–	7,302	–	–	3,757	5,630	129	–
	7,311	1,209	3,116	472	45	85	97	–
	7,501	6,722	2,542	1,623	1,841	1,774	792	645
	9	27	9	19	55	97	7	7
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	638,590	**594,354**	**526,525**	**283,973**	**299,811**	**289,565**	**84,852**	**80,977**
	489	2,197	7	2,507	–	387	77	–
	350	15	134	81	1,231	1,317	11	285
	–	–	–	–	81	381	–	–
	–	–	1,036	564	–	10	636	805
	–	–	–	–	–	–	–	–
	948	1,462	1,529	2,868	1,236	2,689	193	418
	1,195	–	6	1,174	742	2,079	147	245
	–	–	–	–	–	–	–	–
	3,989	7,566	4,084	–	9,895	18,584	999	–
	8	11	–	–	–	–	–	–
	324	362	144	57	56	52	2	3
	–	–	–	–	–	–	–	–
	33	30	27	15	17	14	7	6
	30	32	9	1	–	–	–	–
	3,431	7,877	771	88	–	14	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	884	868	79	83	261	80	55	54
	11,681	**20,420**	**7,826**	**7,438**	**13,519**	**25,607**	**2,127**	**1,816**
	$ 626,909	**$ 573,934**	**$ 518,699**	**$276,535**	**$ 286,292**	**$263,958**	**$ 82,725**	**$79,161**

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)	美盛布蘭迪全球固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球固定收益基金 截至 2020 年 2 月 29 日	美盛布蘭迪全球機會固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球機會固定收益基金 截至 2020 年 2 月 29 日
流動資產				
現金及約當現金(註 8)	$ 672	$ 14	$ 1,441	$ 359
融資帳戶及限制性現金(註 8)	61	5,741	6,695	2,541
按公平價值計入損益項目之金融資產(註 2):				
投資	370,018	929,385	590,514	556,850
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	4,100	4,164	2,835	1,529
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)	–	–	256	–
出售可買回參與股份之應收帳款	497	5,353	88	2
應收利息	2,665	8,613	4,805	4,835
應收股息	723	979	658	519
應收管理費	–	–	–	–
其他資產	–	–	–	–
總流動資產	**378,736**	**954,249**	**607,292**	**566,635**
流動負債				
現金透支(註 8)	2,340	310	10,267	4
融資帳戶及限制性現金(註 8)	3,610	–	5,780	–
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	2,715	17,082	3,975	16,435
期貨契約之未實現貶值	–	–	723	–
差價契約之未實現貶值	–	–	–	–
購買投資之應付帳款(註 2)	–	–	–	–
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)	235	477	188	206
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)	26	48	35	29
應付之股東服務費用(註 4)	26	45	1	4
重新取得可買回參與股份之應付帳款	940	3,670	111	467
應付利息	–	–	–	–
應付配息	–	–	–	–
應付費用及其他負債	937	1,950	491	558
負債（不含可買回參與股份持有人應占之資產淨值)	**10,829**	**23,582**	**21,571**	**17,703**
可分配予可買回參與股份持有人之總資產淨值	**$ 367,907**	**$930,667**	**$ 585,721**	**$ 548,932**

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)	美盛凱利價值基金		美盛凱利 ESG 領航基金		美盛西方資產優質美國公司債基金	
	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日
流動資產						
現金及約當現金(註 8)	$ 11,359	$20,766	$ 3,086	$ 1,635	$ 43	$ 191
融資帳戶及限制性現金(註 8)	–	–	–	–	862	282
按公平價值計入損益項目之金融資產(註 2):						
投資	493,419	306,850	635,560	48,203	188,791	123,108
設質投資	–	–	–	–	–	–
選擇權	–	–	–	–	–	–
交換契約	–	–	–	–	16	–
外幣利率交換選擇權	–	–	–	–	–	–
遠期外匯契約之未實現增值	–	–	1,741	10	3,528	33
期貨契約之未實現增值	–	–	–	–	48	318
差價契約之未實現增值	–	–	–	–	–	–
出售投資之應收帳款(註 2)	–	1,917	–	–	570	114
出售可買回參與股份之應收帳款	4,692	30	5,155	396	–	–
應收利息	–	4	–	1	1,455	1,137
應收股息	109	231	542	47	2	3
應收管理費	–	–	–	15	–	–
其他資產	–	–	–	–	–	–
總流動資產	**509,579**	**329,798**	**646,084**	**50,307**	**195,315**	**125,186**
流動負債						
現金透支(註 8)	–	–	2	–	–	–
融資帳戶及限制性現金(註 8)	–	–	–	–	4	257
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	1	–	45	34	48	668
期貨契約之未實現貶值	–	–	–	–	197	152
差價契約之未實現貶值	–	–	–	–	–	–
購買投資之應付帳款(註 2)	–	2,365	–	507	3,394	320
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)	281	228	246	–	10	9
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)	36	24	33	5	12	8
應付之股東服務費用(註 4)	19	14	27	2	1	1
重新取得可買回參與股份之應付帳款	55	1,160	482	58	–	–
應付利息	–	–	–	–	–	–
應付配息	–	–	–	–	–	–
應付費用及其他負債	102	107	25	29	53	53
負債 (不含可買回參與股份持有人應占之資產淨值)	**494**	**3,898**	**860**	**635**	**3,719**	**1,468**
可分配予可買回參與股份持有人之總資產淨值	**$509,085**	**$325,900**	**$645,224**	**$ 49,672**	**$191,596**	**$123,718**

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)

	美盛銳思美國小型公司機會基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
流動資產		
現金及約當現金(註 8)	$ 26,924	$ 686
融資帳戶及限制性現金(註 8)	–	–
按公平價值計入損益項目之金融資產(註 2):		
投資	1,248,814	447,792
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	503	138
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)	3,301	2,163
出售可買回參與股份之應收帳款	30,654	287
應收利息	29	–
應收股息	371	203
應收管理費	–	–
其他資產	–	–
總流動資產	**1,310,596**	**451,269**
流動負債		
現金透支(註 8)	8	2
融資帳戶及限制性現金(註 8)	1,310	–
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	611	424
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)	12,581	590
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)	963	470
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)	71	31
應付之股東服務費用(註 4)	164	83
重新取得可買回參與股份之應付帳款	5,816	1,408
應付利息	–	–
應付配息	–	–
應付費用及其他負債	202	203
負債（不含可買回參與股份持有人應占之資產淨值)	**21,726**	**3,211**
可分配予可買回參與股份持有人之總資產淨值	**$ 1,288,870**	**$448,058**

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)

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 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日
$ 2,979	$ 2,343	$ 20,383	$ 63,917	$ 3,461	$ 3
–	–	–	270	–	–
203,955	192,364	1,810,957	1,464,212	789,786	950,054
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	1,202	749	141	314
–	–	–	–	–	–
–	–	–	–	–	–
–	440	–	4,161	–	8,542
45	131	8,722	9,007	367	758
–	2	1	11	–	4
192	235	1,268	1,122	175	344
–	–	–	–	–	–
–	–	–	–	–	–
207,171	**195,515**	**1,842,533**	**1,543,449**	**793,930**	**960,019**
4	630	6,848	66	1,096	5,158
–	–	620	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	2,409	778	32	531
–	–	–	–	–	–
–	–	–	–	–	–
199	648	2,660	8,136	–	2,346
–	–	–	–	–	–
184	203	1,186	1,083	546	764
–	–	–	–	–	–
19	15	142	97	64	65
27	34	159	160	71	96
655	475	17,184	11,837	1,082	4,892
–	–	–	–	–	–
–	–	–	–	–	–
75	72	273	286	341	341
1,163	**2,077**	**31,481**	**22,443**	**3,232**	**14,193**
$ 206,008	**$ 193,438**	**$ 1,811,052**	**$ 1,521,006**	**$ 790,698**	**$ 945,826**

美盛銳思美國小型公司基金		富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)		富蘭克林 MV 亞太(日本除外)收益股票基金 (更名前：美盛 QS MV 亞太(日本除外)收益股票基金)	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 848	$ 358	€ 181	€ 11	$ 1,094	$ 772
–	–	–	–	–	–
90,103	68,300	33,006	40,633	30,642	63,289
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
3	–	7	19	43	8
–	–	–	–	–	–
–	–	–	–	–	–
475	–	–	–	234	25
1,465	53	2	32	–	141
–	–	–	–	–	–
34	34	450	509	136	272
–	–	–	–	–	–
–	–	–	–	–	–
92,928	**68,745**	**33,646**	**41,204**	**32,149**	**64,507**
–	–	–	13	482	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
3	–	15	149	29	215
–	–	–	–	–	–
–	–	–	–	–	–
1,554	–	–	–	55	–
–	–	–	–	–	–
91	86	29	43	36	42
–	–	–	–	–	–
9	7	6	5	7	6
15	16	1	5	3	11
94	510	120	100	285	34
–	–	–	–	–	–
–	–	–	–	–	–
66	69	107	115	215	163
1,832	**688**	**278**	**430**	**1,112**	**471**
$ 91,096	**$ 68,057**	**€ 33,368**	**€ 40,774**	**$ 31,037**	**$ 64,036**

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)

	美盛馬丁可利亞洲股票基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
流動資產		
現金及約當現金(註 8)	$ 2,907	$ 8,660
融資帳戶及限制性現金(註 8)	–	–
按公平價值計入損益項目之金融資產(註 2):		
投資	77,091	157,851
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	–	–
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)	447	–
出售可買回參與股份之應收帳款	–	19
應收利息	–	–
應收股息	207	416
應收管理費	–	–
其他資產	–	–
總流動資產	**80,652**	**166,946**
流動負債		
現金透支(註 8)	–	–
融資帳戶及限制性現金(註 8)	–	–
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	–	–
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)	104	–
應付予可買回參與股份持有人之分配	313	1,966
應付之管理費用(註 4)	58	141
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)	11	14
應付之股東服務費用(註 4)	1	13
重新取得可買回參與股份之應付帳款	–	14
應付利息	–	–
應付配息	–	–
應付費用及其他負債	85	80
負債 (不含可買回參與股份持有人應占之資產淨值)	**572**	**2,228**
可分配予可買回參與股份持有人之總資產淨值	**$ 80,080**	**$164,718**

附屬之附註為此等財務報表整體之一部分。

美盛凱利基礎建設價值基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**
€ 21,227	€ 32,179
–	–
607,551	750,612
–	–
–	–
–	–
–	–
230	1,208
–	–
–	–
28,556	7,525
783	14,523
–	–
1,545	1,269
–	–
–	–
659,892	**807,316**
6	381
250	930
–	–
–	–
–	–
558	3,700
–	–
–	–
50,148	12,236
1,725	3,400
457	614
–	–
50	45
50	67
1,534	11,893
–	–
–	–
101	112
54,879	**33,378**
€ 605,013	**€ 773,938**

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

富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)及美盛凱利基礎建設價值基金之歐元數值業經以美元/歐元 0.8288 之匯率，轉換為美元，以計算美盛全球系列基金截至 2021 年 2 月 28 日之年度之總額。（2020 年 2 月 29 日：0.9058）

代表董事會

Joseph Keane
董事

Fionnuala Doris
董事

2021 年 6 月 17 日

附屬之附註為此等財務報表整體之一部分。

[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 截至 2021 年 2 月 28 日	美盛西方資產美國政府貨幣市場基金 截至 2020 年 2 月 29 日	美盛西方資產美國核心增值債券基金 截至 2021 年 2 月 28 日	美盛西方資產美國核心增值債券基金 截至 2020 年 2 月 29 日
投資收益:				
股利收入與債券利息毛額(註 2)	$ 3,018	$19,550	$46,680	$46,894
利息(註 2)	–	–	–	1
收益均等化(註 2)	–	–	–	–
其他收入	–	–	–	–
按公平價值損益後金融資產與負債之淨收益/(損失) (註 2)				
為交易而持有之金融工具之已實現淨收益/(損失)	30	24	44,789	22,199
為交易而持有之金融工具之未實現淨收益/(損失)	–	–	(35,271)	82,278
總投資收益/(損失)	3,048	19,574	56,198	151,372
費用:				
管理費用(註 4)	6,036	5,594	9,611	7,397
績效費(註 4)	–	–	–	–
行政管理機構及存託機構費用(註 4)	269	242	1,007	765
股東服務費(註 4)	–	–	613	461
法律費用	18	15	13	7
查核費用(註 4)	21	20	43	40
印刷費用	88	65	125	87
配息費用	–	–	–	–
利息費用	–	–	21	10
董事費用及支出(註 4)	5	7	7	8
應付費用及其他負債之調整	–	–	–	–
其他費用	170	185	287	219
總費用	6,607	6,128	11,727	8,994
費用豁免及代墊款/補償(註 4)	(4,024)	–	(4)	–
費用總淨額	2,583	6,128	11,723	8,994
財務成本扣除前之淨收益/(損失)	**465**	**13,446**	**44,475**	**142,378**
財務成本:				
對可買回參與股份持有人之分配(註 5)	(706)	(11,463)	(2,564)	(1,772)
會計年度之收益/(損失)	**(241)**	**1,983**	**41,911**	**140,606**
股息所得稅預扣款及其他稅款	–	–	(175)	(179)
來自營運由於可買回參與股份之持有人所致資產淨值之淨增加/(減少)	**$ (241)**	**$ 1,983**	**$41,736**	**$140,427**

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)

	美盛西方資產全球高收益債券基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
投資收益:		
股利收入與債券利息毛額(註 2)	$ 4,865	$ 7,119
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)	(4,236)	(2,267)
為交易而持有之金融工具之未實現淨收益/(損失)	8,283	1,209
總投資收益/(損失)	8,912	6,061
費用:		
管理費用(註 4)	1,030	1,301
績效費(註 4)	–	–
行政管理機構及存託機構費用(註 4)	66	71
股東服務費(註 4)	100	131
法律費用	1	–
查核費用(註 4)	40	40
印刷費用	8	7
配息費用	–	–
利息費用	1	–
董事費用及支出(註 4)	–	1
應付費用及其他負債之調整	–	–
其他費用	40	46
總費用	1,286	1,597
費用豁免及代墊款/補償(註 4)	(5)	(4)
費用總淨額	1,281	1,593
財務成本扣除前之淨收益/(損失)	**7,631**	**4,468**
財務成本:		
對可買回參與股份持有人之分配(註 5)	(2,520)	(3,716)
會計年度之收益/(損失)	**5,111**	**752**
股息所得稅預扣款及其他稅款	(33)	(31)
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)	**$ 5,078**	**$ 721**

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)

美盛西方資產全球多重策略基金		美盛西方資產美國高收益債券基金		美盛西方資產新興市場總回報債券基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 28,340	$ 37,457	$ 11,258	$ 9,874	$ 913	$ 1,290
5	6	–	–	–	–
(2)	(7)	(1)	–	–	–
–	–	–	–	–	–
10,211	(23,754)	(1450)	(646)	784	(1,531)
35,027	14,965	9,906	2,173	(27)	1,630
73,671	28,667	19,713	11,401	1,670	1,389
2,246	2,562	1,289	1,168	291	328
–	–	–	–	–	–
411	415	128	98	19	17
160	185	121	124	19	21
6	3	1	1	–	–
43	40	40	39	29	26
55	46	13	11	2	1
–	–	–	–	–	–
12	7	1	2	–	–
3	5	1	1	–	–
–	–	–	–	–	–
147	117	46	49	21	17
3,083	3,380	1,640	1,493	381	410
–	(1)	(2)	–	(24)	(19)
3,083	3,379	1,638	1,493	357	391
70,588	**25,288**	**18,075**	**9,908**	**1,313**	**998**
(7,692)	(11,149)	(3,510)	(4,262)	(234)	(517)
62,896	**14,139**	**14,565**	**5,646**	**1,079**	**481**
(488)	(416)	(21)	(26)	(12)	(17)
$ 62,408	**$ 13,723**	**$ 14,544**	**$ 5,620**	**$ 1,067**	**$ 464**

美盛西方資產亞洲機會債券基金		美盛西方資產全球藍籌債券基金		美盛西方資產全球核心增值債券基金		美盛西方資產全球信用債券基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 23,190	$ 25,228	$ 4,964	$ 3,764	$ 5,062	$ 7,262	$ 2,186	$ 2,313
4	–	–	–	–	1	–	–
27	(3)	–	1	–	–	–	–
–	–	–	–	–	–	–	–
7,481	(13,383)	9,602	1,252	20,051	(9,568)	(813)	2,596
3,280	33,087	25,711	1,673	(12,457)	24,344	2,602	4,696
33,982	44,929	40,277	6,690	12,656	22,039	3,975	9,605
4,259	3,966	1,263	544	572	657	43	37
–	–	–	–	–	–	–	–
353	319	247	125	158	158	53	47
340	326	48	7	–	7	6	5
5	3	2	2	2	1	1	–
43	39	29	26	29	26	29	26
45	36	25	13	18	17	7	5
–	–	–	–	–	–	–	–
1	1	6	2	3	1	2	2
3	4	1	1	1	2	–	1
–	–	–	–	–	–	–	–
134	130	72	49	61	65	24	25
5,183	4,824	1,693	769	844	934	165	148
(87)	(59)	–	(5)	–	–	–	–
5,096	4,765	1,693	764	844	934	165	148
28,886	**40,164**	**38,584**	**5,926**	**11,812**	**21,105**	**3,810**	**9,457**
(10,908)	(10,507)	(3,876)	(3,469)	(1)	(31)	–	(9)
17,978	**29,657**	**34,708**	**2,457**	**11,811**	**21,074**	**3,810**	**9,448**
(843)	(1,083)	(29)	(7)	(169)	(135)	(15)	(8)
$ 17,135	**$ 28,574**	**$ 34,679**	**$ 2,450**	**$ 11,642**	**$20,939**	**$ 3,795**	**$ 9,440**

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)	美盛布蘭迪全球固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球固定收益基金 截至 2020 年 2 月 29 日	美盛布蘭迪全球機會固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球機會固定收益基金 截至 2020 年 2 月 29 日
投資收益:				
股利收入與債券利息毛額(註 2)	$16,880	$ 37,581	$ 18,957	$ 24,688
利息(註 2)	–	–	–	–
收益均等化(註 2)	(99)	(55)	–	–
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)	(32,336)	(49,824)	47,886	(23,415)
為交易而持有之金融工具之未實現淨收益/(損失)	58,549	29,206	21,623	7,634
總投資收益/(損失)	42,994	16,908	88,466	8,907
費用:				
管理費用(註 4)	4,131	6,262	2,426	2,712
績效費(註 4)	–	–	–	–
行政管理機構及存託機構費用(註 4)	398	586	359	359
股東服務費(註 4)	402	702	17	65
法律費用	9	4	5	2
查核費用(註 4)	43	40	40	40
印刷費用	65	66	44	41
配息費用	–	–	–	–
利息費用	5	–	–	–
董事費用及支出(註 4)	5	7	3	4
對已生費用及其他負債之調整	–	–	–	–
其他費用	189	180	111	104
總費用	5,247	7,847	3,005	3,327
費用豁免及代墊款/補償(註 4)	(1)	–	–	–
費用總淨額	5,246	7,847	3,005	3,327
財務成本扣除前之淨收益/(損失)	**37,748**	**9,061**	**85,461**	**5,580**
財務成本:				
對可買回參與股份持有人之分配(註 5)	(3,363)	(6,312)	(148)	(649)
會計年度之收益/(損失)	**34,385**	**2,749**	**85,313**	**4,931**
股息所得稅預扣款及其他稅款	(375)	(859)	(686)	(808)
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)	**$34,010**	**$ 1,890**	**$ 84,627**	**$ 4,123**

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)	美盛凱利價值基金 截至 2021 年 2 月 28 日	美盛凱利價值基金 截至 2020 年 2 月 29 日	美盛凱利 ESG 領航基金 截至 2021 年 2 月 28 日	美盛凱利 ESG 領航基金 截至 2020 年 2 月 29 日	美盛西方資產優質美國公司債基金 截至 2021 年 2 月 28 日	美盛西方資產優質美國公司債基金 截至 2020 年 2 月 29 日
投資收益:						
股利收入與債券利息毛額(註 2)	$ 7,285	$ 7,029	$ 3,297	$ 307	$ 4,588	$ 5,000
利息(註 2)	–	–	–	–	–	–
收益均等化(註 2)	54	(1)	8	–	–	–
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)	39,277	(6,626)	16,605	1,293	8,184	(1,235)
為交易而持有之金融工具之未實現淨收益/(損失)	94,033	(5,227)	54,743	(969)	1,400	6,779
總投資收益/(損失)	140,649	(4,825)	74,653	631	14,172	10,544
費用:						
管理費用(註 4)	2,612	2,771	1,311	34	105	80
績效費(註 4)	–	–	–	–	–	–
行政管理機構及存託機構費用(註 4)	231	229	155	18	88	72
股東服務費(註 4)	147	183	227	13	12	8
法律費用	3	2	1	–	1	1
查核費用(註 4)	27	26	16	13	29	26
印刷費用	27	24	8	1	9	8
配息費用	–	–	–	–	–	–
利息費用	–	–	–	–	1	–
董事費用及支出(註 4)	2	2	–	–	1	1
對已生費用及其他負債之調整	–	–	–	–	–	–
其他費用	73	61	37	11	30	24
總費用	3,122	3,298	1,755	90	276	220
費用豁免及代墊款/補償(註 4)	–	–	(71)	(15)	–	–
費用總淨額	3,122	3,298	1,684	75	276	220
財務成本扣除前之淨收益/(損失)	**137,527**	**(8,123)**	**72,969**	**556**	**13,896**	**10,324**
財務成本:						
對可買回參與股份持有人之分配(註 5)	(7)	(5)	(15)	(3)	–	–
會計年度之收益/(損失)	**137,520**	**(8,128)**	**72,954**	**553**	**13,896**	**10,324**
股息所得稅預扣款及其他稅款	(1,927)	(1,832)	(890)	(82)	(23)	5
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)	**$135,593**	**$ (9,960)**	**$72,064**	**$ 471**	**$13,873**	**$ 10,329**

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)

	美盛銳思美國小型公司機會基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
投資收益:		
股利收入與債券利息毛額(註 2)	$ 4,337	$ 4,328
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)	9,382	(40,457)
為交易而持有之金融工具之未實現淨收益/(損失)	350,473	(14,398)
總投資收益/(損失)	364,192	(50,527)
費用:		
管理費用(註 4)	5,900	6,663
績效費(註 4)	–	–
行政管理機構及存託機構費用(註 4)	352	388
股東服務費(註 4)	1,020	1,127
法律費用	21	–
查核費用(註 4)	44	39
印刷費用	34	41
配息費用	–	–
利息費用	–	–
董事費用及支出(註 4)	3	5
對已生費用及其他負債之調整	–	–
其他費用	111	85
總費用	7,485	8,348
費用豁免及代墊款/補償(註 4)	(1)	(1)
費用總淨額	7,484	8,347
財務成本扣除前之淨收益/(損失)	**356,708**	**(58,874)**
財務成本:		
對可買回參與股份持有人之分配(註 5)	–	–
會計年度之收益/(損失)	**356,708**	**(58,874)**
股息所得稅預扣款及其他稅款	(1,206)	(1,055)
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)	**$ 355,502**	**$(59,929)**

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)

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 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 3,277	$ 4,001	$ 13,652	$ 14,475	$ 8,267	$ 15,967
–	–	–	–	–	–
(2)	(13)	–	–	(67)	(363)
–	–	–	–	–	–
28,387	21,610	156,809	116,077	29,692	(11,006)
14,228	(8,769)	385,923	6,221	210,182	16,490
45,890	16,829	556,384	136,773	248,074	21,088
2,194	2,448	13,960	12,085	6,632	10,553
–	–	–	–	–	–
132	132	1,135	938	490	782
338	426	1,895	1,864	866	1,366
2	1	13	6	11	3
29	26	43	39	43	40
15	14	134	98	70	84
–	–	–	–	–	–
–	–	2	4	23	14
1	1	8	9	5	9
–	–	–	–	–	–
56	41	319	236	188	191
2,767	3,089	17,509	15,279	8,328	13,042
(3)	–	–	(4)	–	–
2,764	3,089	17,509	15,275	8,328	13,042
43,126	**13,740**	**538,875**	**121,498**	**239,746**	**8,046**
(44)	(67)	(3)	–	(419)	(1,197)
43,082	**13,673**	**538,572**	**121,498**	**239,327**	**6,849**
(953)	(1,150)	(3,962)	(3,640)	(1,584)	(2,926)
$ 42,129	**$ 12,523**	**$ 534,910**	**$ 117,858**	**$ 237,743**	**$ 3,923**

美盛銳思美國小型公司基金		富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)		富蘭克林 MV 亞太(日本除外)收益股票基金(更名前：美盛 QS MV 亞太(日本除外)收益股票基金)	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 995	$ 1,455	€ 1,436	€ 2,498	$ 2,059	$ 3,827
–	–	–	–	–	–
12	(6)	(9)	(59)	(30)	–
–	–	–	–	–	–
(440)	2,411	(2,818)	(2,489)	(1,948)	(1,470)
23,368	(4,632)	880	1,075	4,810	(8,666)
26,935	(772)	(511)	1,025	4,891	(6,309)
877	1,114	379	575	486	782
–	–	–	–	–	–
49	56	28	34	35	60
160	214	38	68	95	164
1	–	1	–	1	–
29	26	33	36	21	19
5	5	3	3	5	5
–	–	–	–	–	–
–	–	2	1	–	1
–	1	–	–	–	1
–	–	–	–	–	–
31	23	20	17	37	42
1,152	1,439	504	734	680	1,074
(7)	(2)	(15)	(11)	(25)	(18)
1,145	1,437	489	723	655	1,056
25,790	**(2,209)**	**(1,000)**	**302**	**4,236**	**(7,365)**
(64)	(64)	(392)	(808)	(727)	(1,268)
25,726	**(2,273)**	**(1,392)**	**(506)**	**3,509**	**(8,633)**
(15)	(309)	(142)	(190)	(212)	(358)
$ 25,711	**$ (2,582)**	**€ (1,534)**	**€ (696)**	**$ 3,297**	**$ (8,991)**

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)

	美盛馬丁可利亞洲股票基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
投資收益:		
股利收入與債券利息毛額(註 2)	$ 2,107	$ 6,823
利息(註 2)	–	–
收益均等化(註 2)	(338)	–
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)	(5,335)	19,572
為交易而持有之金融工具之未實現淨收益/(損失)	21,330	(26,075)
總投資收益/(損失)	17,764	320
費用:		
管理費用(註 4)	839	2,263
績效費(註 4)	–	–
行政管理機構及存託機構費用(註 4)	67	161
股東服務費(註 4)	244	667
法律費用	2	1
查核費用(註 4)	14	13
印刷費用	11	17
配息費用	–	–
利息費用	–	–
董事費用及支出(註 4)	1	2
對已生費用及其他負債之調整	–	–
其他費用	44	60
總費用	1,222	3,184
費用豁免及代墊款/補償(註 4)	(211)	(490)
費用總淨額	1,011	2,694
財務成本扣除前之淨收益/(損失)	**16,753**	**(2,374)**
財務成本:		
對可買回參與股份持有人之分配(註 5)	(313)	(1,966)
會計年度之收益/(損失)	**16,440**	**(4,340)**
股息所得稅預扣款及其他稅款	(166)	(424)
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)	**$ 16,274**	**$ (4,764)**

附屬之附註為此等財務報表整體之一部分。

美盛凱利基礎建設價值基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**
€ 16,920	€ 19,245
1	1
(154)	–
–	–
(55,839)	27,071
(4,587)	(13,903)
(43,659)	32,414
6,179	4,674
–	–
429	339
748	372
4	3
24	24
51	33
–	–
150	101
3	3
–	–
123	104
7,711	5,653
(6)	(12)
7,705	5,641
(51,364)	**26,773**
(4,601)	(7,092)
(55,965)	**19,681**
(3,064)	(2,590)
€(59,029)	**€ 17,091**

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。

富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)及美盛凱利基礎建設價值基金之歐元數值業經以美元/歐元 0.8635 之匯率，轉換為美元，以計算美盛全球系列基金截至 2021 年 2 月 28 日會計年度之總額。（2020 年 2 月 29 日：0.8983）

[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)

(仟元)	美盛西方資產美國政府貨幣市場基金		美盛西方資產美國核心增值債券基金	
	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 日	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 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)	**$ (241)**	**$ 1,983**	**$ 41,736**	**$140,427**
可買回參與股份之交易				
股份賣出之淨收益	1,607,880	1,527,343	993,778	1,157,746
再投資分配之淨收益	1,031	11,687	1,662	1,185
再取得股份之成本	(1,723,584)	(1,492,874)	(924,401)	(692,025)
可買回參與股份交易產生之資產淨值增加/(減少)	**(114,673)**	**46,156**	**71,039**	**466,906**
可買回參與股份之持有人應占資產淨值之增加/(減少)	(114,914)	48,139	112,775	607,333
分配予可買回參與股份之持有人之資產淨值				
年度開始時	997,244	949,105	1,534,643	927,310
幣值轉換	–	–	–	–
年度結束時	**$ 882,330**	**$ 997,244**	**$1,647,418**	**$1,534,643**

(仟元)	美盛西方資產全球高收益債券基金	
	截至 2021 年 2 月 28 日	截至 2020 年 2 月 29 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)	**$ 5,078**	**$ 721**
可買回參與股份之交易		
股份賣出之淨收益	63,594	66,904
再投資分配之淨收益	474	626
再取得股份之成本	(74,327)	(81,318)
可買回參與股份交易產生之資產淨值增加/(減少)	**(10,259)**	**(13,788)**
可買回參與股份之持有人應占資產淨值之增加/(減少)	(5,181)	(13,067)
分配予可買回參與股份之持有人之資產淨值		
年度開始時	107,743	120,810
幣值轉換	–	–
年度結束時	**$102,562**	**$107,743**

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

(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)

美盛西方資產全球多重策略基金		美盛西方資產美國高收益債券基金		美盛西方資產新興市場總回報債券基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 62,408	**$ 13,723**	**$ 14,544**	**$ 5,620**	**$ 1,067**	**$ 464**
94,278	192,981	171,839	99,058	10,613	2,974
1,312	1,519	2,490	3,160	268	493
(236,237)	(205,312)	(138,939)	(89,901)	(7,984)	(9,319)
(140,647)	**(10,812)**	**35,390**	**12,317**	**2,897**	**(5,852)**
(78,239)	2,911	49,934	17,937	3,964	(5,388)
734,170	731,259	169,193	151,256	18,805	24,193
–	–	–	–	–	–
$ 655,931	**$ 734,170**	**$ 219,127**	**$ 169,193**	**$ 22,769**	**$ 18,805**

美盛西方資產亞洲機會債券基金		美盛西方資產全球藍籌債券基金		美盛西方資產全球核心增值債券基金		美盛西方資產全球信用債券基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 17,135	**$ 28,574**	**$ 34,679**	**$ 2,450**	**$ 11,642**	**$ 20,939**	**$ 3,795**	**$ 9,440**
221,546	286,652	333,427	193,629	116,108	77,476	15,996	10,061
250	303	37	2	–	2	–	–
(185,956)	(243,235)	(125,979)	(19,927)	(105,416)	(84,352)	(16,227)	(9,256)
35,840	**43,720**	**207,485**	**173,704**	**10,692**	**(6,874)**	**(231)**	**805**
52,975	72,294	242,164	176,154	22,334	14,065	3,564	10,245
573,934	501,640	276,535	100,381	263,958	249,893	79,161	68,916
–	–	–	–	–	–	–	–
$ 626,909	**$ 573,934**	**$ 518,699**	**$ 276,535**	**$ 286,292**	**$ 263,958**	**$ 82,725**	**$ 79,161**

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)	美盛布蘭迪全球固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球固定收益基金 截至 2020 年 2 月 29 日	美盛布蘭迪全球機會固定收益基金 截至 2021 年 2 月 28 日	美盛布蘭迪全球機會固定收益基金 截至 2020 年 2 月 29 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)	**$ 34,010**	**$ 1,890**	**$ 84,627**	**$ 4,123**
可買回參與股份之交易				
股份賣出之淨收益	116,699	558,394	145,613	81,732
再投資分配之淨收益	324	567	56	895
再取得股份之成本	(713,793)	(690,787)	(193,507)	(189,648)
可買回參與股份交易產生之資產淨值增加/(減少)	**(596,770)**	**(131,826)**	**(47,838)**	**(107,021)**
可買回參與股份之持有人應占資產淨值之增加/(減少)	(562,760)	(129,936)	(36,789)	(102,898)
分配予可買回參與股份之持有人之資產淨值				
年度開始時	930,667	1,060,603	548,932	651,830
幣值轉換	–	–	–	–
年度結束時	**$ 367,907**	**$ 930,667**	**$ 585,721**	**$ 548,932**

(仟元)	美盛凱利價值基金 截至 2021 年 2 月 28 日	美盛凱利價值基金 截至 2020 年 2 月 29 日	美盛凱利 ESG 領航基金 截至 2021 年 2 月 28 日	美盛凱利 ESG 領航基金 截至 2020 年 2 月 29 日	美盛西方資產優質美國公司債基金 截至 2021 年 2 月 28 日	美盛西方資產優質美國公司債基金 截至 2020 年 2 月 29 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)	**$135,593**	**$ (9,960)**	**$ 72,064**	**$ 471**	**$ 13,873**	**$ 10,329**
可買回參與股份之交易						
股份賣出之淨收益	124,416	30,352	589,825	46,659	62,788	21,240
再投資分配之淨收益	1	1	1	1	–	–
再取得股份之成本	(76,825)	(36,993)	(66,338)	(6,452)	(8,783)	(24,533)
可買回參與股份交易產生之資產淨值增加/(減少)	**47,592**	**(6,640)**	**523,488**	**40,208**	**54,005**	**(3,293)**
可買回參與股份之持有人應占資產淨值之增加/(減少)	183,185	(16,600)	595,552	40,679	67,878	7,036
分配予可買回參與股份之持有人之資產淨值						
年度開始時	325,900	342,500	49,672	8,993	123,718	116,682
幣值轉換	–	–	–	–	–	–
年度結束時	**$509,085**	**$325,900**	**$645,224**	**$ 49,672**	**$191,596**	**$123,718**

(仟元)	美盛銳思美國小型公司機會基金 截至 2021 年 2 月 28 日	美盛銳思美國小型公司機會基金 截至 2020 年 2 月 29 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)	**$355,502**	**$ (59,929)**
可買回參與股份之交易		
股份賣出之淨收益	861,431	107,239
再投資分配之淨收益	–	–
再取得股份之成本	(376,121)	(482,272)
可買回參與股份交易產生之資產淨值增加/(減少)	**485,310**	**(375,033)**
可買回參與股份之持有人應占資產淨值之增加/(減少)	840,812	(434,962)
分配予可買回參與股份之持有人之資產淨值		
年度開始時	448,058	883,020
幣值轉換	–	–
年度結束時	**$1,288,870**	**$448,058**

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 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
$ 42,129	**$ 12,523**	**$ 534,910**	**$ 117,858**	**$ 237,743**	**$ 3,923**
71,625	57,973	742,393	766,118	75,725	142,996
8	5	–	–	–	233
(101,192)	(77,514)	(987,257)	(815,605)	(468,596)	(732,010)
(29,559)	**(19,536)**	**(244,864)**	**(49,487)**	**(392,871)**	**(588,781)**
12,570	(7,013)	290,046	68,371	(155,128)	(584,858)
193,438	200,451	1,521,006	1,452,635	945,826	1,530,684
–	–	–	–	–	–
$ 206,008	**$ 193,438**	**$ 1,811,052**	**$ 1,521,006**	**$ 790,698**	**$ 945,826**

	美盛銳思美國小型公司基金		富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)		富蘭克林 MV 亞太(日本除外)收益股票基金(更名前：美盛 QS MV 亞太(日本除外)收益股票基金)	
	截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 日**
	$ 25,711	**$ (2,582)**	**€ (1,534)**	**$ (696)**	**$ 3,297**	**$ (8,991)**
	22,281	10,727	3,214	8,825	9,201	37,357
	–	–	–	–	93	100
	(24,953)	(33,556)	(9,086)	(20,552)	(45,590)	(50,896)
	(2,672)	**(22,829)**	**(5,872)**	**(11,727)**	**(36,296)**	**(13,439)**
	23,039	(25,411)	(7,406)	(12,423)	(32,999)	(22,430)
	68,057	93,468	40,774	53,197	64,036	86,466
	–	–	–	–	–	–
	$ 91,096	**$ 68,057**	**€ 33,368**	**€ 40,774**	**$ 31,037**	**$ 64,036**

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)

	美盛馬丁可利亞洲股票基金	
(仟元)	**截至 2021 年 2 月 28 日**	**截至 2020 年 2 月 29 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)	**$ 16,274**	**$ (4,764)**
可買回參與股份之交易		
股份賣出之淨收益	12,621	23,588
再投資分配之淨收益	–	–
再取得股份之成本	(113,533)	(108,744)
可買回參與股份交易產生之資產淨值增加/(減少)	**(100,912)**	**(85,156)**
可買回參與股份之持有人應占資產淨值之增加/(減少)	(84,638)	(89,920)
分配予可買回參與股份之持有人之資產淨值		
年度開始時	164,718	254,638
幣值轉換	–	–
年度結束時	**$ 80,080**	**$ 164,718**

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)

美盛凱利基礎建設價值基金	
截至 2021 年 2 月 28 日	**截至 2020 年 2 月 29 日**
€ (59,029)	**€ 17,091**
452,639	694,563
1	26
(562,536)	(336,506)
(109,896)	**358,083**
(168,925)	375,174
773,938	398,764
–	–
€ 605,013	**€ 773,938**

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

除富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)及美盛凱利基礎建設價值基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 0.8635 之匯率轉換為美元，並納入美盛全球系列基金截至 2021 年 2 月 28 日截止之年度之總數額 (2020 年 2 月 29 日: 0.8983)。

富蘭克林 MV 歐洲收益股票基金(更名前：美盛 QS MV 歐洲收益股票基金)及及美盛凱利基礎建設價值基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 2020 年 2 月 29 日財務狀況表中美元/歐元為 0.9058 之匯率轉換為美元並納入總數額中。(2019 年 2 月 28 日: 0.8792)。

附屬之附註為此等財務報表整體之一部分。

LEGG MASON
GLOBAL ASSET MANAGEMENT

FRANKLIN TEMPLETON

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 28 February 2021

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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)
Fionnuala Doris (Ireland) (Independent)
William Jackson (United Kingdom)*
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (United States)
Victoria Rock (United Kingdom)[1]
Jaspal Sagger (United Kingdom)
Jane Trust (United States)
* appointed on 1 October 2020.
[1] resigned on 30 September 2020.

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

Franklin Templeton International Services S.à r.l
(effective 1 September 2020)
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

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 LLP
Ten Earlsfort Terrace
Dublin 2, Ireland

Depositary

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

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

Legg Mason Investments (Ireland) Limited
(until 1 February 2021)
6th Floor, Building Three
Number One Ballsbridge
126 Pembroke Road
Dublin 4, Ireland

Franklin Templeton International Services S.à r.l
(effective 1 February 2021)
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Government Liquidity Fund[µ]	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. 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 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	**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 Emerging Markets Total Return Bond Fund*	24 February 2004	**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 Emerging Markets Corporate Bond Fund*	21 October 2011	**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 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Global High Yield 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 Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset US Short-Term Government Fund^*þ	20 April 2007 (ceased trading on 8 November 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.

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Adjustable Rate Fund^*þ	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)
Legg Mason Western Asset Global Credit Absolute Return Fund^*þ	20 May 2010 (ceased trading on 29 April 2016)	**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 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset UK£ Core Plus Bond Fund^*þ	19 November 2010 (ceased trading on 24 February 2014)	**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 Global Core Plus Bond Fund^*	3 December 2010	**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 Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset UK£ Long Duration Fund^*Þ	19 November 2010 (ceased trading on 24 February 2014)	**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 Global Credit Fund^*	19 November 2010	**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 Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
Legg Mason Western Asset Euro High Yield Fund*	3 December 2010	**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 Macro Opportunities Bond Fund^*	5 September 2013	**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)
Legg Mason Western Asset EM Local Currency Debt Fund^*þ	16 December 2015 (ceased trading on 10 December 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 Multi-Asset Credit Fund^*	16 December 2015	**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 Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145 Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^*þ	31 December 2015 (ceased trading on 13 November 2019)	**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 Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Structured Opportunities Fund^*	13 January 2016	**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

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^*	13 January 2016	**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 UK Investment Grade Credit Fund^*	17 November 2016	**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 Corporate Bond Fund^*	17 November 2016	**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 Infrastructure Debt 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 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 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Short-Dated High Yield 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.

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
Western Asset UCITS SMASh Series Core Plus Completion Fund^*	11 January 2021	**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^*þ	10 May 2012 (ceased trading on 25 February 2021)	**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)
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*^þ	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^þ**	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^þ**	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^þ**	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 ClearBridge 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 ClearBridge 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 ClearBridge Global Infrastructure Income Fund†^**	30 April 2021	**Investment Manager:** ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
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^þ**	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fundþ**	28 April 2008 (ceased trading on 14 April 2021)	**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

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Martin Currie Asia Pacific Fund^þ**	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^þ**	11 March 2016 (ceased trading on 1 June 2021)	**Investment Manager:** Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund^þ**	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund^þ**	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^þ**	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^þ**	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^þ**	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

General Information – *(continued)*

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
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^þ	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^þ	2 October 2008 (ceased trading on 30 November 2010)	

† As at the financial year end, these Funds have not commenced trading.
^ Not authorised for sale to the public in Hong Kong.
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).*
þ 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)

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

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 Franklin Templeton'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 28 February 2021. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

The global economy was significantly impacted by the repercussions from the COVID-19 pandemic during the reporting period. As the virus spread, governments around the world instituted lockdowns in an attempt to stem the outbreak. This triggered a severe global recession in the second quarter of 2020. Global central banks were extremely aggressive in their response to support their economies. In addition, many governments introduced substantial fiscal measures. These actions, along with the introduction of several highly effective vaccines, helped the global economy to rebound as the reporting period progressed. In its January 2021 *World Economic Outlook ("WEO") Update*, the International Monetary Fund ("IMF") said, "Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Moreover, economic data released after the October 2020 WEO forecast suggest stronger than projected momentum on average across regions in the second half of 2020." From a regional perspective, the IMF projects that 2021 gross domestic product ("GDP") growth in the U.S., Eurozone, UK and Japan will be 5.1%, 4.2%, 4.5% and 3.1%, respectively. For comparison purposes, the GDP of these economies were forecast to be -3.4%, -7.2%, -10.0% and -5.1%, respectively, in 2020.

Market Review – Fixed Income[i]

The global fixed income market was volatile amid periods of both investor risk aversion and risk appetite. In the US, short-term U.S. Treasury yields moved sharply lower, as the Federal Reserve Board ("Fed")[ii] held the federal funds rate[iii] in a range between 0.00% and 0.25% for much of the reporting period. Two-year Treasury yields[iv] began the period at 0.86% and ended the period at 0.14% (yields and prices move in the opposite direction). In contrast, long-term US Treasury yields moved sharply higher. Much of this increase occurred late in the period, as positive economic data triggered inflationary concerns and fears that the Fed may remove its monetary policy accommodation sooner than previously anticipated. US ten-year Treasury yields began the reporting period at 1.13%. Their low of 0.52% occurred on 4 August 2020 and they ended the period at 1.44%. This trend also occurred in a number of developed market countries outside the US. All told, most spread sectors (non-US Treasuries) posted positive, albeit in many cases modest returns, over the reporting period. These included investment-grade[v] corporate bonds[vi] and US dollar-denominated emerging market sovereign debt. In contrast, lower-rated corporate bonds generated strong results.

Market Review – Global Equities[vii]

Following the initial negative impact from COVID-19, the global equity market then rallied sharply. This turnaround was due to a number of factors, including the aggressive actions by global central banks and governments, the rollout of several COVID-19 vaccines, the resolution of the US election and the long-awaited Brexit agreement. Against this backdrop, investor risk appetite was generally robust, as they anticipated a sustainable global economic recovery and improving corporate results in 2021. All told, equities in the US and other developed market countries, as well as emerging market countries, produced outstanding results during the reporting period.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

March 2021

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 28 February 2021 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 Franklin Resources, Inc. company or affiliate (together "Franklin Templeton") 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 Franklin Templeton International Services S.à r.l, 8A, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg, incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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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 The federal funds rate is the target interest rate set by the Federal Open Market Committee at which commercial banks borrow and lend their excess reserves to each other overnight.

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

v Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

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

vii 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 28 February 2021.

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 the 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 Franklin Templeton 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, except as noted in Note 16 – Subsequent Events of these Financial Statements.

As at 28 February 2021, the Company has 53 active Funds (2020: 53 Funds) in operation. Details of their net asset values as at 28 February 2021 are disclosed in the Statement of Financial Position on pages 234 to 253.

Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

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 28 February 2021 and 29 February 2020 and the Statement of Comprehensive Income for the financial year ended 28 February 2021 and 29 February 2020 are set out on pages 234 to 253 and 254 to 262, respectively.

Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial year ended 28 February 2021 and 29 February 2020 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 financial year are set out below.

Joseph Carrier (United States)
Fionnuala Doris (Ireland) (Independent)
William Jackson (United Kingdom)*
Joseph Keane (Ireland) (Independent)
Joseph LaRocque (United States)
Victoria Rock (United Kingdom)[1]

Directors' Report – *(continued)*

Directors – (continued)

Jaspal Sagger (United Kingdom)
Jane Trust (United States)
* appointed on 1 October 2020.
[1] resigned on 30 September 2020.

Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company at 28 February 2021 and 29 February 2020. 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 financial 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^, Western Asset UCITS SMASh Series Core Plus Completion 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 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 ClearBridge Infrastructure Value Fund^, Legg Mason ClearBridge Emerging Markets Infrastructure 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^ and Legg Mason Martin Currie European Unconstrained 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 28 February 2021 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 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. 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 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.

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) 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, 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 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.

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 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 (i) 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, and (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 purpose 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 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 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. 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 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.

Directors' Report – *(continued)*

Legg Mason Western Asset Asian Opportunities Fund – (continued)

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 (either directly or indirectly in other collective investment schemes that primarily invest in such securities, subject to the restrictions herein) 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 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 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. 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.

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

Directors' Report – *(continued)*

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 of 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 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 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 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

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Directors' Report – *(continued)*

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

government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions; 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.

Western Asset UCITS SMASh Series Core Plus Completion Fund^

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

Investment Policies – The Fund invests at least 70% of its NAV in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and which are issued by issuers located anywhere in the world. The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by the United States government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national 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, fixed or floating bonds; convertible debt; non-convertible notes; credit-linked notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

The Fund may have exposure of up to 75% of its net asset value to mortgage-backed and asset-backed securities. The mortgage-backed and asset-backed securities and credit-linked notes in which the Fund invests may contain embedded derivatives and/or leverage, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below.

A maximum of 25% of the Fund's net asset value may be invested in convertible debt securities. Up to 10% of the Fund's net asset value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5% of the Fund's net asset value may be invested in warrants). A maximum of 20% of the Fund's 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 above limitations, the Fund may also invest in aggregate no more than 30% of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities (excluding securities issued by the United States government and its agencies), and Money Market Instruments.

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

Directors' Report – *(continued)*

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).

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 Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. 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 Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. 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.

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

Directors' Report – *(continued)*

Legg Mason Brandywine Global Sovereign Credit Fund^ (ceased trading on 25 February 2021)

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

Investment Policies – The Fund invested 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 applied a macro, top-down, value-driven investment process focused on identifying currencies and interest rate valuation opportunities.

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

The Fund may have only purchased debt securities that at the time of purchase were rated at least BB- by S&P, Ba3 by Moody's or the equivalent by another NRSRO. The Fund may have only purchased 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 would 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 have been 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's investment approach incorporated analysis of material environmental, social and governance (ESG) issues that may have impacted an investment's performance.

The Fund may have had 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, was 25 per cent of its net asset value.

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 will invest at least 85% of its net asset value in US Dollars. However, when opportunities are available this may from time to time be a minimum of 80% in US Dollars. The Investment Manager utilises a multifaceted approach to assess the environmental, social, governance ("ESG") factors (as described in the section of the Prospectus entitled "Sustainability Risk") across at least 90% of its current and prospective holdings. 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 Fund will invest a maximum of 25% of its net asset value in mortgage-backed securities within a single non-US country. The Fund will also invest, in aggregate, a maximum of 40% of its net asset value in mortgage-backed securities of non-US countries. The Fund will invest a maximum of 10% of its net asset value in collateralised debt obligations and collateralised loan obligations. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. 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 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.

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

Directors' Report – *(continued)*

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ – (continued)

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.

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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. 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 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. The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. 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 on 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 Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. 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. The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. 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 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.

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

Directors' Report – *(continued)*

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

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. The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues.

Legg Mason ClearBridge 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.

For this Fund, environmental, social and governance ("ESG") risks and opportunities, to the extent possible, are considered via an integrated approach to ESG, and as a result, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

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 ClearBridge 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.

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 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.

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

Directors' Report – *(continued)*

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.

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 assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. 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 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 Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The 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.

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

Directors' Report – *(continued)*

Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)

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 Investment Manager assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. 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. Long-term capital appreciation is a secondary objective.

Investment Policies – The Fund invests at least 80% 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 (as set out in Schedule III of the Prospectus) 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 (as set out in Schedule III of the Prospectus) 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. This index is currently comprised of approximately 1,200 large- and mid-capitalisation companies from 13 countries in the Asia Pacific (ex Japan) region. The index currently includes four developed countries and nine emerging market countries, and so the Fund may have significant exposure to emerging market securities. 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 Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Fund may from time to time invest in preferred shares when the Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's investment objective. The total amount invested in such assets will not exceed 20% of the Fund's net asset value. The Fund may invest a maximum of 50% of its net asset value in aggregate in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs and low exercise price warrants on equity securities) (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in Australia or New Zealand or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of Australia and New Zealand but are issued by companies whose principal activities are conducted in Australia or New Zealand. The Fund may invest a maximum of 60% of its net asset value in aggregate in REITs and property related securities (equity and equity related securities (including preferred shares, Australian trusts and stapled securities and low exercise price warrants on equity securities) of property companies as included in MSCI's Global Industry Classification Standard (GICS) Industry Group 6010 – Real Estate). The Fund may invest up to 20% 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% 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 the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. 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% 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 Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The 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.

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 will invest in companies that, in the opinion of the Investment Manager in accordance with the Investment Manager's investment process, (i) have the potential to generate or sustain a high return on invested capital (ROIC) in excess of their weighted average cost of capital; (ii) have the potential to provide an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance (ESG) practices. 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.

On behalf of the Board

17 June 2021

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

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 sub-funds' assets, liabilities and financial position as at 28 February 2021 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 Audited Financial Statements, which comprise:

- the statement of financial position as at 28 February 2021;
- 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 sub-funds as at 28 February 2021; and
- the notes to the financial statements for the Company and for each of its sub-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 for the Company and sub-funds where the going concern basis of accounting has been adopted

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company's and sub-funds' where the going concern basis of accounting has been adopted to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements of the company and the sub-funds where the going concern basis of accounting has been adopted is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the Company's and the sub-funds' where the going concern basis of accounting has been adopted to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited 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 28 February 2021 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.

Independent Auditors' Report – *(continued)*

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

Responsibilities of the directors for the financial statements – (continued)

In preparing the financial statements, the directors are responsible for assessing the ability of the Company and sub-funds where the going concern basis of accounting has been adopted to continue as a going concern, 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.

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

17 June 2021

BNY MELLON

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Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Dublin 2, D02 KV60, Ireland.

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 17 JUNE 2021

For the period from 1 March 2020 to 28 February 2021 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**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 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
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.

Legg Mason Western Asset US Government Liquidity Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 83.70% (29 February 2020: 82.56%)			
United States — 83.70% (29 February 2020: 82.56%)			
25,000	Federal Farm Credit Banks Funding Corp, Series 00, 0.120%, due 15/09/2021 *	25,000	2.83
12,000	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2021	11,999	1.36
5,000	Federal Farm Credit Discount Notes, zero coupon, due 26/04/2021	4,999	0.57
15,000	Federal Farm Credit Discount Notes, zero coupon, due 26/07/2021	14,994	1.70
15,000	Federal Farm Credit Discount Notes, zero coupon, due 02/09/2021	14,991	1.70
30,000	Federal Home Loan Banks, 0.070%, due 03/03/2021 *	30,000	3.40
25,000	Federal Home Loan Banks, Series 00, 0.065%, due 13/04/2021 *	25,000	2.83
25,000	Federal Home Loan Banks, 0.150%, due 27/04/2021	25,000	2.84
25,000	Federal Home Loan Banks, Series 0001, 0.035%, due 14/05/2021 *	25,000	2.83
25,000	Federal Home Loan Banks, Series 00, 0.080%, due 26/05/2021 *	25,000	2.83
25,000	Federal Home Loan Banks, Series 0, 0.080%, due 14/06/2021 *	25,000	2.83
10,000	Federal Home Loan Banks, 0.120%, due 23/06/2021	10,000	1.13
30,000	Federal Home Loan Banks, Series 0, 0.075%, due 24/06/2021 *	30,000	3.40
25,000	Federal Home Loan Banks, Series 00, 0.080%, due 16/07/2021 *	25,000	2.83
25,000	Federal Home Loan Banks, 0.050%, due 09/08/2021 *	25,000	2.83
35,000	Federal Home Loan Banks, 0.050%, due 23/08/2021 *	35,000	3.97
25,000	Federal Home Loan Banks, Series 0, 0.045%, due 03/09/2021 *	25,000	2.83
3,271	United States Treasury Bill, zero coupon, due 02/03/2021	3,271	0.37
21,748	United States Treasury Bill, zero coupon, due 04/03/2021	21,748	2.47
15,000	United States Treasury Bill, zero coupon, due 11/03/2021	15,000	1.70
15,000	United States Treasury Bill, zero coupon, due 23/03/2021	14,999	1.70
15,000	United States Treasury Bill, zero coupon, due 01/04/2021	15,000	1.70
15,000	United States Treasury Bill, zero coupon, due 15/04/2021	14,998	1.70
50,000	United States Treasury Bill, zero coupon, due 29/04/2021	49,992	5.67
25,000	United States Treasury Bill, zero coupon, due 17/06/2021	24,996	2.83
15,000	United States Treasury Bill, zero coupon, due 12/08/2021	14,990	1.70
15,000	United States Treasury Bill, zero coupon, due 19/08/2021	14,996	1.70
15,000	United States Treasury Bill, zero coupon, due 26/08/2021	14,996	1.70
12,720	United States Treasury Bill, zero coupon, due 04/11/2021	12,708	1.44
5,000	United States Treasury Floating Rate Note, 0.184%, due 31/01/2022 *	5,007	0.57
40,000	United States Treasury Note/ Bond, 2.250%, due 31/03/2021	40,073	4.54
10,000	United States Treasury Note/ Bond, 2.250%, due 30/04/2021	10,036	1.14
25,000	United States Treasury Note/ Bond, 2.625%, due 15/05/2021	25,133	2.85
18,000	United States Treasury Note/ Bond, 8.125%, due 15/05/2021	18,300	2.07
25,000	United States Treasury Note/ Bond, 2.000%, due 31/05/2021	25,121	2.85
10,000	United States Treasury Note/ Bond, 1.125%, due 30/06/2021	10,036	1.14
10,000	United States Treasury Note/ Bond, 1.500%, due 31/10/2021	10,093	1.15
		738,476	83.70
Total Government Bonds and Notes (Cost $738,476)		738,476	83.70
Reverse Repurchase Agreements — 19.49% (29 February 2020: 20.06%)			
United States — 19.49% (29 February 2020: 20.06%)			
85,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US$85,000,071 (collateralised by US Treasury Bonds & Notes to the total value of US$86,700,079), 0.010%, due 01/03/2021	85,000	9.63
87,000	JP Morgan, Reverse Repurchase Agreement to be repurchased at US$87,000,073 (collateralised by US Treasury Bonds & Notes to the total value of US$88,740,147), 0.010%, due 01/03/2021	87,000	9.86
		172,000	19.49
Total Reverse Repurchase Agreements (Cost $172,000)		172,000	19.49
Total Financial Assets at fair value through profit or loss		910,476	103.19
Total Financial Assets and Financial Liabilities at fair value through profit or loss		910,476	103.19
Liabilities in Excess of Other Assets		(28,146)	(3.19)
Total Net Assets		$ 882,330	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 28 February 2021.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.01
Money market instruments	18.87
Other assets	0.12
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 8.11% (29 February 2020: 3.20%)			
539	Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.688%, due 24/04/2029 *	540	0.18
309	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	320	0.11
500	Ares XLIII CLO Ltd, Series 2017 43A, Class A, 144A, 1.461%, due 15/10/2029 *	500	0.17
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 1.243%, due 25/09/2033 *	407	0.14
92	Avery Point V CLO Ltd, Series 2014 5A, Class AR, 144A, 1.203%, due 17/07/2026 *	92	0.03
490	Benefit Street Partners CLO VII Ltd, Series 2015 VIIA, Class A2R, 144A, 1.423%, due 18/07/2027 *	490	0.16
500	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.324%, due 20/01/2031 *	500	0.17
485	BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.232%, due 20/11/2028 *	485	0.16
600	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.321%, due 15/07/2031 *	600	0.20
243	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.219%, due 28/07/2028 *	243	0.08
500	CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 1.474%, due 20/07/2030 *	501	0.17
500	CIFC Funding 2013-II Ltd, Series 2013 2A, Class A1LR, 144A, 1.436%, due 18/10/2030 *	501	0.17
119	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 0.598%, due 25/02/2032 *	116	0.04
51	Cutwater 2014-I Ltd, Series 2014 1A, Class A1AR, 144A, 1.491%, due 15/07/2026 *	51	0.02
46	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 0.918%, due 25/10/2047 *	46	0.01
183	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.618%, due 25/10/2034 *	178	0.06
52	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 0.252%, due 15/07/2036 *	49	0.02
398	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.247%, due 15/01/2037 *	385	0.13
291	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.247%, due 15/01/2037 *	281	0.09
438	Denali Capital CLO X LLC, Series 2013 1A, Class A1LR, 144A, 1.265%, due 26/10/2027 *	440	0.15
543	Domino's Pizza Master Issuer LLC, Series 2018 1A, Class A2I, 144A, 4.116%, due 25/07/2048	572	0.19
190	Dryden XXV Senior Loan Fund, Series 2012 25A, Class ARR, 144A, 1.141%, due 15/10/2027 *	191	0.06
353	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 1.480%, due 25/03/2036 *	359	0.12
703	Enterprise Fleet Financing LLC, Series 2017 3, Class A3, 144A, 2.360%, due 20/05/2023	709	0.24
160	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	186	0.06
250	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.251%, due 15/04/2031 *	251	0.08
320	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.378%, due 27/01/2031 *	320	0.11
500	Grippen Park CLO Ltd, Series 2017 1A, Class A, 144A, 1.484%, due 20/01/2030 *	501	0.17
1,418	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 0.398%, due 25/08/2036 *	1,405	0.47
479	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.071%, due 15/04/2027 *	479	0.16
1,096	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.868%, due 25/02/2034 *	1,095	0.37
462	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 1.018%, due 25/10/2034 *	459	0.15
597	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 1.048%, due 25/07/2035 *	594	0.20
189	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.703%, due 25/12/2036 *	188	0.06
500	MKS CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 1.414%, due 20/01/2031 *	501	0.17
594	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 1.033%, due 25/09/2034 *	588	0.20
358	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 1.033%, due 25/03/2035 *	358	0.12
1,480	Navient Private Education Refi Loan Trust 2018-C, Series 2018 CA, Class B, 144A, 4.220%, due 16/06/2042	1,544	0.51
200	Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 1.268%, due 26/07/2066 *	204	0.07
370	Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 1.168%, due 26/07/2066 *	378	0.13
800	Navient Student Loan Trust 2018-EA, Series 2018 EA, Class B, 144A, 4.440%, due 15/12/2059	833	0.28
350	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.353%, due 19/10/2031 *	350	0.12
150	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 0.828%, due 25/12/2033 *	149	0.05
500	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 2.153%, due 15/10/2029 *	502	0.17
480	Ocean Trails Clo X, Series 2020 10A, Class A1, 144A, 1.744%, due 15/10/2031 *	481	0.16
440	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.284%, due 20/01/2031 *	440	0.15
283	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.144%, due 20/10/2027 *	283	0.09
452	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.304%, due 20/07/2028 *	452	0.15
130	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	138	0.04
484	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 0.733%, due 25/01/2035 *	476	0.16
272	Seven Sticks CLO Ltd, Series 2016 1A, Class A1R, 144A, 1.291%, due 15/07/2028 *	272	0.09
137	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.457%, due 16/12/2041 *	133	0.04
654	SLM Student Loan Trust 2004-3, Series 2004 3A, Class A6A, 144A, 0.768%, due 25/10/2064 *	656	0.22
191	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.254%, due 20/10/2027 *	192	0.06
660	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.413%, due 18/10/2031 *	661	0.22
300	Voya CLO 2017-3 Ltd, Series 2017 3A, Class A1A, 144A, 1.454%, due 20/07/2030 *	300	0.10
320	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.391%, due 15/10/2031 *	320	0.11
Total Asset-Backed Securities (Cost $23,951)		24,245	8.11
Mortgage-Backed Securities — 35.39% (29 February 2020: 46.15%)			
135	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.107%, due 25/04/2033 *	32	0.01
630	BANK 2018-BNK12, Series 2018 BN12, Class A4, 4.255%, due 15/05/2061 *	734	0.25
113	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 0.943%, due 25/07/2034 *	115	0.04
10,983	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.486%, due 15/07/2051 *	311	0.10

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.362%, due 15/07/2035 *	880	0.29
330	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.008%, due 16/02/2037 *	331	0.11
100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	112	0.04
700	Citigroup Commercial Mortgage Trust 2016-P3, Series 2016 P3, Class A3, 3.063%, due 15/04/2049	746	0.25
150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	152	0.05
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	–
185	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.145%, due 10/03/2047 *	5	–
121	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	127	0.04
100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	109	0.04
340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	360	0.12
420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	427	0.14
854	CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	872	0.29
1,078	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.638%, due 25/02/2048 *	1,120	0.37
274	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.130%, due 25/07/2024 *	273	0.09
46	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 5.118%, due 25/11/2024 *	47	0.02
2	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	–	–
6	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	–
16	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	–
15	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	2	–
14	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	1	–
2,300	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	2,325	0.78
800	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	784	0.26
1,300	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	1,277	0.43
4,300	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	4,335	1.45
7,000	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	7,071	2.36
2,900	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	3,001	1.00
1,200	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	1,244	0.42
2	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	3	–
56	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	62	0.02
34	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	38	0.01
314	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	346	0.12
14	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	17	0.01
109	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	116	0.04
158	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	169	0.06
62	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	67	0.02
20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	22	0.01
96	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	106	0.04
36	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	39	0.01
59	Fannie Mae Pool 'AS3253', 4.000%, due 01/09/2044	64	0.02
90	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	97	0.03
545	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	592	0.20
136	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	148	0.05
100	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	107	0.04
93	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	98	0.03
61	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	66	0.02
84	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	92	0.03
35	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	39	0.01
64	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	70	0.02
111	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	119	0.04
157	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	167	0.06
46	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	49	0.02
59	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	64	0.02
59	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	64	0.02
169	Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032	180	0.06
67	Fannie Mae Pool 'BE3702', 4.000%, due 01/06/2047	73	0.02
286	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	322	0.11
338	Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	379	0.13
187	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	206	0.07
86	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	99	0.03
128	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	145	0.05
307	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	344	0.12
183	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	210	0.07
68	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	78	0.03
345	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	374	0.13
41	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	45	0.02
719	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	765	0.26
157	Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047	168	0.06
85	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	91	0.03
137	Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	150	0.05
39	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	44	0.01
197	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	209	0.07
99	Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	119	0.04
36	Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	38	0.01
212	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	233	0.08
37	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	41	0.01
542	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	587	0.20
61	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	67	0.02
124	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	134	0.05
237	Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	262	0.09
175	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	186	0.06
1,135	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	1,207	0.40
200	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	222	0.07
110	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	121	0.04
1,979	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	2,195	0.73
135	Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	144	0.05
80	Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	87	0.03
105	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	110	0.04
255	Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	269	0.09
52	Fannie Mae Pool 'BO8513', 3.000%, due 01/12/2049	54	0.02
12	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	13	–
78	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	83	0.03
165	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	175	0.06
99	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	105	0.04
98	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	105	0.04
98	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	102	0.03
98	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	103	0.03
98	Fannie Mae Pool 'BQ5881', 2.500%, due 01/11/2050	102	0.03
99	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	101	0.03
100	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	104	0.03
100	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	101	0.03
100	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	101	0.03
100	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	101	0.03
100	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	102	0.03
100	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	102	0.03
200	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	203	0.07
100	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	101	0.03
136	Fannie Mae Pool 'CA1053', 3.500%, due 01/01/2048	145	0.05
79	Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048	86	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
645	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	701	0.23
149	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	165	0.06
241	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	266	0.09
32	Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	35	0.01
163	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	176	0.06
207	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	229	0.08
251	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	278	0.09
579	Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	639	0.21
867	Fannie Mae Pool 'CA2799', 4.500%, due 01/12/2048	956	0.32
308	Fannie Mae Pool 'CA3493', 4.000%, due 01/05/2049	337	0.11
64	Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	68	0.02
722	Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	778	0.26
572	Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	610	0.20
409	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	429	0.14
967	Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	1,033	0.35
194	Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	208	0.07
401	Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050	429	0.14
181	Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	193	0.06
185	Fannie Mae Pool 'CA6427', 3.000%, due 01/07/2050	196	0.07
98	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	100	0.03
598	Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	622	0.21
800	Fannie Mae Pool 'FM0062', 3.500%, due 01/02/2050	861	0.29
51	Fannie Mae Pool 'FM1098', 4.000%, due 01/05/2049	56	0.02
57	Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	61	0.02
61	Fannie Mae Pool 'FM1241', 3.500%, due 01/08/2049	65	0.02
52	Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	57	0.02
46	Fannie Mae Pool 'FM1468', 5.000%, due 01/08/2049	51	0.02
48	Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	52	0.02
482	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	544	0.18
55	Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	58	0.02
643	Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	690	0.23
73	Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	81	0.03
103	Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	111	0.04
205	Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	218	0.07
65	Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	71	0.02
618	Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050	685	0.23
274	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	293	0.10
67	Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049	74	0.02
62	Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049	68	0.02
71	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	78	0.03
211	Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	227	0.08
226	Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048	240	0.08
301	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	323	0.11
357	Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049	392	0.13
422	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	453	0.15
119	Fannie Mae Pool 'FM3904', 4.000%, due 01/03/2049	128	0.04
162	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	180	0.06
160	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	174	0.06
90	Fannie Mae Pool 'FM4281', 3.500%, due 01/08/2050	98	0.03
179	Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	188	0.06
98	Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	103	0.03
481	Fannie Mae Pool 'FM4595', 3.000%, due 01/09/2050	517	0.17
786	Fannie Mae Pool 'FM4650', 2.500%, due 01/10/2040	827	0.28
93	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	98	0.03
94	Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050	100	0.03
86	Fannie Mae Pool 'FM5054', 4.000%, due 01/11/2048	92	0.03
93	Fannie Mae Pool 'FM5370', 3.000%, due 01/12/2048	99	0.03
198	Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	208	0.07
100	Fannie Mae Pool 'FM5642', 2.000%, due 01/01/2051	101	0.03
100	Fannie Mae Pool 'FM5653', 2.500%, due 01/01/2051	104	0.04
100	Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	104	0.04
100	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	104	0.04
199	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	208	0.07
200	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	208	0.07
200	Fannie Mae Pool 'FM6043', 3.500%, due 01/06/2049	213	0.07
100	Fannie Mae Pool 'FM6188', 2.500%, due 01/03/2051	104	0.04
60	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	66	0.02
29	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	33	0.01
38	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	43	0.01
595	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	631	0.21
863	Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	935	0.31
110	Fannie Mae Pool 'MA3149', 4.000%, due 01/10/2047	119	0.04
200	Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	221	0.07
203	Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	225	0.08
15	Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	17	0.01
27	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	31	0.01
16	Fannie Mae REMICS, Series 2011 87, Class SG, 6.432%, due 25/04/2040 *	2	–
45	Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	2	–
128	Fannie Mae REMICS, Series 2012 134, Class SK, 6.032%, due 25/12/2042 *	29	0.01
9	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	11	–
8	Fannie Mae REMICS, Series 2012 70, Class YS, 6.532%, due 25/02/2041 *	–	–
13	Fannie Mae REMICS, Series 2012 75, Class NS, 6.482%, due 25/07/2042 *	2	–
660	Fannie Mae REMICS, Series 2012 96, Class SB, 5.932%, due 25/09/2042 *	112	0.04
14	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	17	0.01
19	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	22	0.01
101	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	100	0.03
193	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	32	0.01
97	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	15	0.01
689	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	98	0.03
498	Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	68	0.02
299	Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	52	0.02
899	Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	112	0.04
83	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.440%, due 25/02/2043 *	92	0.03
400	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	456	0.15
196	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.121%, due 25/04/2028 *	214	0.07
200	Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	207	0.07
598	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.468%, due 25/09/2034 *	64	0.02
45	Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	49	0.02
15	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	18	0.01
7	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	8	–
236	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	255	0.09
398	Freddie Mac Gold Pool 'J39656', 3.000%, due 01/09/2033	421	0.14
34	Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	38	0.01
70	Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	77	0.03
62	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	67	0.02
121	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	131	0.04
64	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	69	0.02
123	Freddie Mac Gold Pool 'Q46955', 4.500%, due 01/03/2047	136	0.05
2,199	Freddie Mac Gold Pool 'Q48875', 4.000%, due 01/06/2047	2,381	0.80
179	Freddie Mac Gold Pool 'Q56683', 3.000%, due 01/04/2048	188	0.06
29	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	32	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
41	Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	45	0.02
37	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	41	0.01
97	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	107	0.04
79	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.481%, due 25/10/2021 *	–	–
90	Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.592%, due 25/04/2028 *	95	0.03
169	Freddie Mac Non Gold Pool '840698', 2.205%, due 01/03/2047 *	175	0.06
75	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	81	0.03
98	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	103	0.03
99	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	104	0.04
100	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	102	0.03
400	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	406	0.14
127	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	135	0.05
153	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	164	0.06
72	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	76	0.03
73	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	78	0.03
474	Freddie Mac Pool 'RA2117', 3.000%, due 01/02/2050	508	0.17
69	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	75	0.03
373	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	399	0.13
673	Freddie Mac Pool 'RA2335', 3.000%, due 01/03/2050	721	0.24
63	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	68	0.02
162	Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	174	0.06
866	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	927	0.31
397	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	416	0.14
199	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	208	0.07
300	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	304	0.10
284	Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	314	0.11
98	Freddie Mac Pool 'SD0450', 2.500%, due 01/10/2050	103	0.03
47	Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	51	0.02
265	Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	288	0.10
449	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	497	0.17
13	Freddie Mac Pool 'ZI7269', 5.000%, due 01/03/2038	15	0.01
43	Freddie Mac Pool 'ZM1238', 3.000%, due 01/06/2046	46	0.02
40	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	44	0.01
38	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	42	0.01
7	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	8	–
12	Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	14	–
47	Freddie Mac Pool 'ZS4697', 3.000%, due 01/01/2047	50	0.02
158	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	171	0.06
19	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	21	0.01
45	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	47	0.02
170	Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	185	0.06
34	Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	38	0.01
69	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	75	0.03
272	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	293	0.10
309	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	342	0.11
181	Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	199	0.07
67	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	72	0.02
6	Freddie Mac REMICS 3621, Class SB, 6.118%, due 15/01/2040 *	1	–
31	Freddie Mac REMICS 3947, Class SG, 5.838%, due 15/10/2041 *	6	–
5	Freddie Mac REMICS 4057, Class CS, 5.938%, due 15/04/2039 *	–	–
24	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	3	–
13	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	1	–
72	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	74	0.03
94	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	13	–
292	Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050	45	0.02
99	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	16	0.01
198	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	27	0.01
98	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	13	–
398	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	66	0.02
100	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	14	0.01
340	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M1, 144A, 0.945%, due 25/12/2050 *	341	0.11
300	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 5.680%, due 25/07/2028 *	316	0.11
840	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 3.568%, due 25/10/2029 *	872	0.29
85	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 0.518%, due 25/05/2043 *	85	0.03
22	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	27	0.01
12	Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	12	–
9	Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	10	–
115	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	124	0.04
59	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	64	0.02
93	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	98	0.03
190	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	200	0.07
14	Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	16	0.01
11	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	13	–
8	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	9	–
27	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	31	0.01
12	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	15	0.01
896	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	971	0.32
81	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	84	0.03
178	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	186	0.06
61	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	65	0.02
99	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	101	0.03
199	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	202	0.07
99	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	101	0.03
198	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	201	0.07
61	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	65	0.02
88	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	94	0.03
180	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	197	0.07
91	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	99	0.03
100	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	105	0.04
314	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	327	0.11
99	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	103	0.03
55	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	60	0.02
73	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	77	0.03
21	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	22	0.01
185	Ginnie Mae II Pool 'MA3873', 3.000%, due 20/08/2046	196	0.07
36	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	38	0.01
40	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	42	0.01
42	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	45	0.02
481	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	522	0.17
305	Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	331	0.11
314	Ginnie Mae II Pool 'MA4719', 3.500%, due 20/09/2047	335	0.11
223	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	242	0.08
26	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	27	0.01
147	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	159	0.05
24	Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	25	0.01
251	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	269	0.09
73	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	79	0.03
102	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	111	0.04
63	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	67	0.02
257	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	278	0.09
239	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	260	0.09
115	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	126	0.04
586	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	638	0.21

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
183	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	198	0.07
312	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	342	0.11
79	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	86	0.03
841	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	912	0.31
426	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	467	0.16
36	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	38	0.01
278	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	300	0.10
144	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	156	0.05
367	Ginnie Mae II Pool 'MA6338', 3.000%, due 20/12/2049	382	0.13
250	Ginnie Mae II Pool 'MA6656', 3.000%, due 20/05/2050	260	0.09
291	Ginnie Mae II Pool 'MA6866', 3.000%, due 20/09/2050	304	0.10
390	Ginnie Mae II Pool 'MA6932', 3.000%, due 20/10/2050	410	0.14
592	Ginnie Mae II Pool 'MA7053', 3.000%, due 20/12/2050	625	0.21
2,400	Ginnie Mae, 30 year, TBA, 2.000% ±	2,436	0.81
1,000	Ginnie Mae, 30 year, TBA, 2.500% ±	1,036	0.35
7	Government National Mortgage Association, Series 2007 51, Class SG, 6.469%, due 20/08/2037 *	1	–
22	Government National Mortgage Association, Series 2009 H01, Class FA, 1.261%, due 20/11/2059 *	22	0.01
5	Government National Mortgage Association, Series 2010 85, Class HS, 6.539%, due 20/01/2040 *	–	–
33	Government National Mortgage Association, Series 2010 H26, Class LF, 0.494%, due 20/08/2058 *	33	0.01
53	Government National Mortgage Association, Series 2011 H01, Class AF, 0.594%, due 20/11/2060 *	53	0.02
71	Government National Mortgage Association, Series 2011 H09, Class AF, 0.644%, due 20/03/2061 *	71	0.02
177	Government National Mortgage Association, Series 2012 112, Class IO, 0.174%, due 16/02/2053 *	1	–
127	Government National Mortgage Association, Series 2012 27, Class IO, 0.889%, due 16/04/2053 *	3	–
26	Government National Mortgage Association, Series 2012 34, Class SA, 5.939%, due 20/03/2042 *	7	–
80	Government National Mortgage Association, Series 2012 44, Class IO, 0.088%, due 16/03/2049 *	–	–
23	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	–	–
32	Government National Mortgage Association, Series 2012 H18, Class NA, 0.664%, due 20/08/2062 *	32	0.01
70	Government National Mortgage Association, Series 2012 H27, Class AI, 1.741%, due 20/10/2062 *	3	–
40	Government National Mortgage Association, Series 2012 H30, Class GA, 0.494%, due 20/12/2062 *	40	0.01
129	Government National Mortgage Association, Series 2013 107, Class AD, 2.758%, due 16/11/2047 *	135	0.05
49	Government National Mortgage Association, Series 2013 163, Class IO, 1.201%, due 16/02/2046 *	2	–
125	Government National Mortgage Association, Series 2013 H08, Class BF, 0.544%, due 20/03/2063 *	125	0.04
47	Government National Mortgage Association, Series 2014 105, Class IO, 0.217%, due 16/06/2054 *	2	–
24	Government National Mortgage Association, Series 2014 17, Class AM, 2.772%, due 16/06/2048 *	26	0.01
28	Government National Mortgage Association, Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	–	–
102	Government National Mortgage Association, Series 2014 50, Class IO, 0.659%, due 16/09/2055 *	4	–
288	Government National Mortgage Association, Series 2014 92, Class IX, 0.221%, due 16/05/2054 *	3	–
688	Government National Mortgage Association, Series 2014 H20, Class FA, 0.574%, due 20/10/2064 *	689	0.23
75	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	11	–
50	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	11	–
1,068	Government National Mortgage Association, Series 2015 5, Class IK, 0.584%, due 16/11/2054 *	27	0.01
637	Government National Mortgage Association, Series 2016 128, Class IO, 0.869%, due 16/09/2056 *	35	0.01
36	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	38	0.01
99	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	14	–
198	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	28	0.01
99	Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	14	0.01
98	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	14	–
99	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	15	0.01
99	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	14	0.01
397	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	57	0.02
4,748	Government National Mortgage Association, Series 2020 178, Class IO, 1.416%, due 16/10/2060 *	476	0.16
3,651	Government National Mortgage Association, Series 2020 179, Class IO, 1.003%, due 16/09/2062 *	320	0.11
496	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	57	0.02
2,093	Government National Mortgage Association, Series 2020 195, Class IO, 0.967%, due 16/12/2062 *	190	0.06
380	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	58	0.02
95	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	15	0.01
272	Government National Mortgage Association, Series 2020 H04, Class FP, 0.644%, due 20/06/2069 *	273	0.09
299	Government National Mortgage Association, Series 2020 H09, Class FL, 1.261%, due 20/05/2070 *	313	0.10
179	Government National Mortgage Association, Series 2020 H09, Class NF, 1.361%, due 20/04/2070 *	185	0.06
99	Government National Mortgage Association, Series 2020 H13, Class FA, 0.561%, due 20/07/2070 *	100	0.03
6,871	Government National Mortgage Association, Series 2021 10, Class IO, 0.999%, due 16/05/2063 *	614	0.21
7,388	Government National Mortgage Association, Series 2021 5, Class IO, 1.104%, due 16/01/2061 *	679	0.23
520	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.412%, due 15/09/2031 *	446	0.15
900	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.612%, due 15/09/2031 *	636	0.21
570	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.362%, due 15/09/2031 *	508	0.17
10	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	11	–
103	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 0.851%, due 20/06/2035 *	103	0.03
450	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	480	0.16
10	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.889%, due 15/01/2047 *	11	–
120	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	132	0.04
13,599	JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.639%, due 15/06/2051 *	445	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 15/10/2047 *	109	0.04
80	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 15/03/2045	81	0.03
235	Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 0.962%, due 15/11/2034 *	234	0.08
550	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	548	0.18
286	New Residential Mortgage Loan Trust 2015-2, Series 2015 2A, Class A1, 144A, 3.750%, due 25/08/2055 *	305	0.10
443	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	470	0.16
303	New Residential Mortgage Loan Trust 2017-2, Series 2017 2A, Class B1, 144A, 4.500%, due 25/03/2057 *	331	0.11
657	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class A, 144A, 1.939%, due 15/06/2033 *	658	0.22
9	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 2.396%, due 25/09/2037 *	9	–
300	UBS Commercial Mortgage Trust 2018-C15, Series 2018 C15, Class C, 5.110%, due 15/12/2051 *	320	0.11
556	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.578%, due 25/04/2045 *	549	0.18
1,104	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA, 1.095%, due 15/05/2048 *	39	0.01
330	Wells Fargo Commercial Mortgage Trust 2016-BNK1, Series 2016 BNK1, Class B, 2.967%, due 15/08/2049	335	0.11
1,624	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.278%, due 15/11/2059 *	84	0.03
460	Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 *	500	0.17
134	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 15/01/2060	136	0.05
1,700	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.562%, due 15/10/2057 *	29	0.01
60	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047	62	0.02
Total Mortgage-Backed Securities (Cost $104,994)		105,855	35.39
Corporate Bonds and Notes — 33.90% (29 February 2020: 25.87%)			
Australia — 0.29% (29 February 2020: 0.11%)			
105	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	108	0.04
140	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	190	0.06
260	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	284	0.09
260	Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	290	0.10
		872	0.29
Belgium — 0.55% (29 February 2020: 0.42%)			
120	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	133	0.05
160	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	182	0.06
460	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	544	0.18
60	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	66	0.02
180	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	210	0.07
100	Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	114	0.04
340	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	393	0.13
		1,642	0.55
Brazil — 0.69% (29 February 2020: 0.56%)			
10	Petrobras Global Finance BV, 6.250%, due 17/03/2024	11	–
50	Petrobras Global Finance BV, 6.850%, due 05/06/2115	55	0.02
690	Suzano Austria GmbH, 6.000%, due 15/01/2029	823	0.27
270	Vale Overseas Ltd, 6.250%, due 10/08/2026	326	0.11
20	Vale Overseas Ltd, 6.875%, due 21/11/2036	27	0.01
600	Vale Overseas Ltd, 6.875%, due 10/11/2039	826	0.28
		2,068	0.69
Canada — 0.42% (29 February 2020: 0.14%)			
240	Bank of Montreal, 1.850%, due 01/05/2025	248	0.08
30	Bank of Montreal, 3.803%, due 15/12/2032 *	34	0.01
130	Bank of Nova Scotia/The, 1.300%, due 11/06/2025	131	0.04
40	Barrick North America Finance LLC, 5.700%, due 30/05/2041	55	0.02
110	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	152	0.05
130	Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	132	0.05
50	Royal Bank of Canada, 3.200%, due 30/04/2021	50	0.02
210	Royal Bank of Canada, 1.600%, due 17/04/2023	215	0.07
130	Royal Bank of Canada, 1.150%, due 10/06/2025	131	0.04
110	Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	111	0.04
		1,259	0.42
Chile — 0.30% (29 February 2020: 0.07%)			
800	Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027	884	0.30
China — 0.17% (29 February 2020: 0.23%)			
450	Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024	497	0.17
Colombia — 0.24% (29 February 2020: 0.25%)			
650	Ecopetrol SA, 5.875%, due 28/05/2045	704	0.24
Denmark — 0.29% (29 February 2020: 0.27%)			
400	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	415	0.14
200	Danske Bank A/S, 144A, 3.875%, due 12/09/2023	216	0.07
200	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	225	0.08
		856	0.29
Finland — 0.08% (29 February 2020: 0.00%)			
250	Nordea Bank Abp, 144A, 1.000%, due 09/06/2023	254	0.08
France — 0.53% (29 February 2020: 0.45%)			
200	BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	222	0.07
400	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	415	0.14
200	BNP Paribas SA, 144A, 4.400%, due 14/08/2028	233	0.08
200	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	243	0.08
250	Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	257	0.09
200	Danone SA, 2.589%, due 02/11/2023	210	0.07
		1,580	0.53
Indonesia — 0.25% (29 February 2020: 0.26%)			
700	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 24/10/2042	763	0.25
Italy — 0.17% (29 February 2020: 0.22%)			
500	Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	516	0.17
Kazakhstan — 0.26% (29 February 2020: 0.24%)			
650	KazMunayGas National Co JSC, 5.375%, due 24/04/2030	774	0.26
Kuwait — 0.15% (29 February 2020: 0.14%)			
400	Equate Petrochemical BV, 4.250%, due 03/11/2026	436	0.15
Luxembourg — 0.19% (29 February 2020: 0.17%)			
220	ArcelorMittal SA, 3.600%, due 16/07/2024	234	0.08
300	ArcelorMittal SA, 4.550%, due 11/03/2026	335	0.11
		569	0.19
Macau — 0.07% (29 February 2020: 0.07%)			
200	Sands China Ltd, 5.125%, due 08/08/2025	224	0.07
Mexico — 0.47% (29 February 2020: 0.26%)			
200	Comision Federal de Electricidad, 4.750%, due 23/02/2027	222	0.07
700	Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	690	0.23
440	Petroleos Mexicanos, 6.625%, due 15/06/2035	419	0.14
20	Petroleos Mexicanos, 6.375%, due 23/01/2045	17	0.01
70	Petroleos Mexicanos, 5.625%, due 23/01/2046	57	0.02
		1,405	0.47
Netherlands — 0.61% (29 February 2020: 0.54%)			
20	Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	21	0.01
250	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	282	0.10
300	Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	334	0.11
260	Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	286	0.10
80	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	85	0.03

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Netherlands — (continued)			
120	Shell International Finance BV, 1.875%, due 10/05/2021	120	0.04
110	Shell International Finance BV, 2.875%, due 10/05/2026	119	0.04
120	Shell International Finance BV, 2.750%, due 06/04/2030	127	0.04
10	Shell International Finance BV, 4.550%, due 12/08/2043	12	–
140	Shell International Finance BV, 4.000%, due 10/05/2046	158	0.05
270	Shell International Finance BV, 3.250%, due 06/04/2050	274	0.09
		1,818	0.61
Peru — 0.51% (29 February 2020: 0.39%)			
400	Petroleos del Peru SA, 4.750%, due 19/06/2032	439	0.15
200	Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	221	0.07
680	Southern Copper Corp, 5.250%, due 08/11/2042	857	0.29
		1,517	0.51
Russia — 0.11% (29 February 2020: 0.00%)			
300	Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	340	0.11
South Africa — 0.11% (29 February 2020: 0.10%)			
290	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	340	0.11
Spain — 0.34% (29 February 2020: 0.25%)			
200	Banco Santander SA, 3.848%, due 12/04/2023	214	0.07
600	Banco Santander SA, 2.746%, due 28/05/2025	636	0.21
150	Telefonica Emisiones SA, 5.213%, due 08/03/2047	182	0.06
		1,032	0.34
Sweden — 0.15% (29 February 2020: 0.08%)			
250	Svenska Handelsbanken AB, 3.350%, due 24/05/2021	252	0.08
200	Swedbank AB, 144A, 1.300%, due 02/06/2023	204	0.07
		456	0.15
Switzerland — 0.61% (29 February 2020: 0.56%)			
310	Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	314	0.11
250	Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	270	0.09
500	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	570	0.19
230	UBS AG/London, 144A, 1.750%, due 21/04/2022	234	0.08
200	UBS Group AG, 144A, 2.859%, due 15/08/2023 *	207	0.07
200	UBS Group AG, 144A, 3.126%, due 13/08/2030 *	216	0.07
		1,811	0.61
United Arab Emirates — 0.29% (29 February 2020: 0.19%)			
730	DP World Plc, 144A, 5.625%, due 25/09/2048	872	0.29
United Kingdom — 1.30% (29 February 2020: 1.61%)			
200	Barclays Bank Plc, 1.700%, due 12/05/2022	203	0.07
200	Barclays Plc, 4.972%, due 16/05/2029 *	236	0.08
130	BAT Capital Corp, 4.540%, due 15/08/2047	134	0.04
10	BP Capital Markets Plc, 3.535%, due 04/11/2024	11	–
200	HSBC Holdings Plc, 2.633%, due 07/11/2025 *	212	0.07
350	HSBC Holdings Plc, 4.300%, due 08/03/2026	397	0.13
200	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	224	0.08
200	HSBC Holdings Plc, 4.950%, due 31/03/2030	241	0.08
200	Lloyds Banking Group Plc, 3.100%, due 06/07/2021	202	0.07
200	Lloyds Banking Group Plc, 2.907%, due 07/11/2023 *	208	0.07
200	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	228	0.08
200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	231	0.08
200	Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	217	0.07
200	Natwest Group Plc, 4.519%, due 25/06/2024 *	217	0.07
200	Natwest Group Plc, 4.269%, due 22/03/2025 *	219	0.07
200	Natwest Group Plc, 4.892%, due 18/05/2029 *	234	0.08
270	Reynolds American Inc, 5.850%, due 15/08/2045	322	0.11
140	Vodafone Group Plc, 4.375%, due 30/05/2028	164	0.05
		3,900	1.30
United States — 24.75% (29 February 2020: 18.20%)			
10	3M Co, 2.375%, due 26/08/2029	10	–
90	3M Co, 3.700%, due 15/04/2050	103	0.03
208	Abbott Laboratories, 3.750%, due 30/11/2026	237	0.08
10	Abbott Laboratories, 4.750%, due 30/11/2036	13	–
100	Abbott Laboratories, 4.900%, due 30/11/2046	136	0.05
20	AbbVie Inc, 3.450%, due 15/03/2022	21	0.01
220	AbbVie Inc, 2.300%, due 21/11/2022	227	0.08
30	AbbVie Inc, 3.750%, due 14/11/2023	32	0.01
380	AbbVie Inc, 2.600%, due 21/11/2024	404	0.14
100	AbbVie Inc, 3.800%, due 15/03/2025	110	0.04
20	AbbVie Inc, 3.600%, due 14/05/2025	22	0.01
90	AbbVie Inc, 2.950%, due 21/11/2026	97	0.03
890	AbbVie Inc, 3.200%, due 21/11/2029	963	0.32
20	AbbVie Inc, 4.250%, due 21/11/2049	23	0.01
210	Adobe Inc, 2.300%, due 01/02/2030	217	0.07
10	Aetna Inc, 2.800%, due 15/06/2023	10	–
10	Aetna Inc, 3.875%, due 15/08/2047	11	–
90	Air Lease Corp, 3.375%, due 01/07/2025	96	0.03
30	Alphabet Inc, 0.450%, due 15/08/2025	30	0.01
50	Alphabet Inc, 0.800%, due 15/08/2027	49	0.02
60	Alphabet Inc, 1.100%, due 15/08/2030	57	0.02
110	Alphabet Inc, 2.050%, due 15/08/2050	95	0.03
110	Altria Group Inc, 4.750%, due 05/05/2021	111	0.04
40	Altria Group Inc, 2.350%, due 06/05/2025	42	0.01
68	Altria Group Inc, 4.400%, due 14/02/2026	77	0.03
52	Altria Group Inc, 4.800%, due 14/02/2029	61	0.02
20	Altria Group Inc, 5.800%, due 14/02/2039	25	0.01
100	Altria Group Inc, 3.875%, due 16/09/2046	98	0.03
320	Altria Group Inc, 5.950%, due 14/02/2049	409	0.14
24	Altria Group Inc, 6.200%, due 14/02/2059	31	0.01
160	Amazon.com Inc, 0.800%, due 03/06/2025	160	0.05
200	Amazon.com Inc, 1.200%, due 03/06/2027	199	0.07
200	Amazon.com Inc, 3.150%, due 22/08/2027	222	0.07
180	Amazon.com Inc, 1.500%, due 03/06/2030	176	0.06
80	Amazon.com Inc, 4.950%, due 05/12/2044	108	0.04
410	Amazon.com Inc, 2.500%, due 03/06/2050	380	0.13
30	Amazon.com Inc, 4.250%, due 22/08/2057	38	0.01
210	American Express Co, 2.500%, due 30/07/2024	223	0.07
250	American Express Co, 3.625%, due 05/12/2024	277	0.09
70	American International Group Inc, 2.500%, due 30/06/2025	74	0.02
100	American International Group Inc, 6.250%, due 15/03/2037 *	112	0.04
50	American International Group Inc, 4.750%, due 01/04/2048	62	0.02
11	Amgen Inc, 4.663%, due 15/06/2051	14	–
20	Anthem Inc, 3.125%, due 15/05/2022	21	0.01
30	Anthem Inc, 2.950%, due 01/12/2022	31	0.01
20	Anthem Inc, 3.350%, due 01/12/2024	22	0.01
170	Anthem Inc, 3.650%, due 01/12/2027	192	0.06
10	Apple Inc, 1.550%, due 04/08/2021	10	–
310	Apple Inc, 1.125%, due 11/05/2025	314	0.10
130	Apple Inc, 2.450%, due 04/08/2026	138	0.05
200	Applied Materials Inc, 1.750%, due 01/06/2030	198	0.07
70	AT&T Inc, 3.800%, due 15/02/2027	79	0.03
260	AT&T Inc, 2.300%, due 01/06/2027	269	0.09
130	AT&T Inc, 1.650%, due 01/02/2028	128	0.04
60	AT&T Inc, 2.250%, due 01/02/2032	58	0.02
200	AT&T Inc, 3.100%, due 01/02/2043	188	0.06
37	AT&T Inc, 4.350%, due 15/06/2045	41	0.01
178	AT&T Inc, 4.500%, due 09/03/2048	196	0.07
116	AT&T Inc, 144A, 3.550%, due 15/09/2055	107	0.04
33	AT&T Inc, 144A, 3.650%, due 15/09/2059	30	0.01
10	Bank of America Corp, 3.300%, due 11/01/2023	11	–
35	Bank of America Corp, 3.004%, due 20/12/2023 *	37	0.01
90	Bank of America Corp, 3.550%, due 05/03/2024 *	95	0.03
30	Bank of America Corp, 4.000%, due 01/04/2024	33	0.01
110	Bank of America Corp, 4.200%, due 26/08/2024	122	0.04
310	Bank of America Corp, 4.000%, due 22/01/2025	343	0.12
10	Bank of America Corp, 4.450%, due 03/03/2026	11	–
50	Bank of America Corp, 3.500%, due 19/04/2026	56	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
400	Bank of America Corp, 1.319%, due 19/06/2026 *	403	0.13
320	Bank of America Corp, 4.250%, due 22/10/2026	367	0.12
180	Bank of America Corp, 3.593%, due 21/07/2028 *	201	0.07
333	Bank of America Corp, 3.419%, due 20/12/2028 *	367	0.12
350	Bank of America Corp, 3.970%, due 05/03/2029 *	398	0.13
200	Bank of America Corp, 3.974%, due 07/02/2030 *	228	0.08
600	Bank of America Corp, 2.592%, due 29/04/2031 *	617	0.21
140	Bank of America Corp, 5.000%, due 21/01/2044	183	0.06
290	Bank of America Corp, 3.946%, due 23/01/2049 *	336	0.11
300	Bank of America Corp, 4.083%, due 20/03/2051 *	349	0.12
70	Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	72	0.02
160	Becton Dickinson and Co, 3.363%, due 06/06/2024	173	0.06
19	Becton Dickinson and Co, 3.734%, due 15/12/2024	21	0.01
94	Becton Dickinson and Co, 4.685%, due 15/12/2044	117	0.04
130	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	158	0.05
430	Boeing Co/The, 4.875%, due 01/05/2025	481	0.16
320	Boeing Co/The, 5.150%, due 01/05/2030	373	0.12
340	Boeing Co/The, 3.250%, due 01/02/2035	335	0.11
100	Boeing Co/The, 5.875%, due 15/02/2040	123	0.04
170	Boeing Co/The, 5.705%, due 01/05/2040	214	0.07
140	Boeing Co/The, 3.750%, due 01/02/2050	137	0.05
240	Boeing Co/The, 5.805%, due 01/05/2050	310	0.10
10	Boeing Co/The, 5.930%, due 01/05/2060	13	–
50	BP Capital Markets America Inc, 3.245%, due 06/05/2022	52	0.02
10	BP Capital Markets America Inc, 2.937%, due 06/04/2023	11	–
160	BP Capital Markets America Inc, 3.216%, due 28/11/2023	171	0.06
30	BP Capital Markets America Inc, 3.790%, due 06/02/2024	33	0.01
40	BP Capital Markets America Inc, 3.410%, due 11/02/2026	44	0.01
220	BP Capital Markets America Inc, 3.119%, due 04/05/2026	239	0.08
80	BP Capital Markets America Inc, 3.633%, due 06/04/2030	90	0.03
330	BP Capital Markets America Inc, 3.000%, due 24/02/2050	307	0.10
40	Bristol-Myers Squibb Co, 2.250%, due 15/08/2021	40	0.01
90	Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	93	0.03
10	Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	10	–
179	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	193	0.06
43	Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	48	0.02
130	Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	143	0.05
60	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	67	0.02
150	Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	183	0.06
300	Broadcom Inc, 4.700%, due 15/04/2025	339	0.11
240	Broadcom Inc, 3.150%, due 15/11/2025	258	0.09
70	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	74	0.03
410	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	442	0.15
130	Cargill Inc, 144A, 1.375%, due 23/07/2023	133	0.04
50	Carrier Global Corp, 3.377%, due 05/04/2040	52	0.02
30	Carrier Global Corp, 3.577%, due 05/04/2050	31	0.01
580	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	662	0.22
460	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	516	0.17
80	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	94	0.03
200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	240	0.08
90	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	121	0.04
100	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	123	0.04
40	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	44	0.01
160	Chevron Corp, 1.554%, due 11/05/2025	164	0.06
140	Chevron Corp, 2.954%, due 16/05/2026	152	0.05
40	Chevron Corp, 1.995%, due 11/05/2027	42	0.01
210	Chevron Corp, 2.978%, due 11/05/2040	216	0.07
70	Chevron USA Inc, 3.850%, due 15/01/2028	80	0.03
330	Chevron USA Inc, 4.950%, due 15/08/2047	427	0.14
10	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	11	–
60	Cigna Corp, 3.400%, due 17/09/2021	61	0.02
173	Cigna Corp, 3.750%, due 15/07/2023	186	0.06
150	Cigna Corp, 4.125%, due 15/11/2025	169	0.06
520	Cigna Corp, 4.375%, due 15/10/2028	607	0.20
210	Cimarex Energy Co, 3.900%, due 15/05/2027	232	0.08
270	Cimarex Energy Co, 4.375%, due 15/03/2029	303	0.10
20	Cintas Corp No 2, 2.900%, due 01/04/2022	21	0.01
30	Cintas Corp No 2, 3.700%, due 01/04/2027	34	0.01
70	Citigroup Inc, 4.500%, due 14/01/2022	73	0.02
80	Citigroup Inc, 3.500%, due 15/05/2023	85	0.03
150	Citigroup Inc, 1.678%, due 15/05/2024 *	154	0.05
180	Citigroup Inc, 3.300%, due 27/04/2025	197	0.07
60	Citigroup Inc, 4.400%, due 10/06/2025	67	0.02
120	Citigroup Inc, 5.500%, due 13/09/2025	142	0.05
90	Citigroup Inc, 3.106%, due 08/04/2026 *	97	0.03
60	Citigroup Inc, 4.300%, due 20/11/2026	68	0.02
260	Citigroup Inc, 4.450%, due 29/09/2027	300	0.10
150	Citigroup Inc, 3.520%, due 27/10/2028 *	166	0.06
200	Citigroup Inc, 3.980%, due 20/03/2030 *	227	0.08
570	Citigroup Inc, 4.412%, due 31/03/2031 *	664	0.22
280	Citigroup Inc, 2.572%, due 03/06/2031 *	287	0.10
400	Citigroup Inc, 8.125%, due 15/07/2039	676	0.23
77	Citigroup Inc, 4.650%, due 30/07/2045	97	0.03
10	Citigroup Inc, 4.750%, due 18/05/2046	12	–
60	Coca-Cola Co/The, 2.950%, due 25/03/2025	65	0.02
90	Coca-Cola Co/The, 3.375%, due 25/03/2027	101	0.03
140	Coca-Cola Co/The, 1.450%, due 01/06/2027	141	0.05
60	Coca-Cola Co/The, 2.500%, due 01/06/2040	59	0.02
30	Coca-Cola Co/The, 2.600%, due 01/06/2050	28	0.01
10	Comcast Corp, 3.100%, due 01/04/2025	11	–
30	Comcast Corp, 3.950%, due 15/10/2025	34	0.01
70	Comcast Corp, 3.150%, due 01/03/2026	77	0.03
120	Comcast Corp, 3.300%, due 01/04/2027	133	0.04
320	Comcast Corp, 4.150%, due 15/10/2028	372	0.12
80	Comcast Corp, 3.400%, due 01/04/2030	89	0.03
100	Comcast Corp, 4.250%, due 15/10/2030	118	0.04
121	Comcast Corp, 7.050%, due 15/03/2033	178	0.06
140	Comcast Corp, 3.900%, due 01/03/2038	162	0.05
30	Comcast Corp, 6.550%, due 01/07/2039	45	0.02
10	Comcast Corp, 3.250%, due 01/11/2039	11	–
10	Comcast Corp, 3.750%, due 01/04/2040	11	–
20	Comcast Corp, 3.400%, due 15/07/2046	21	0.01
20	Comcast Corp, 4.000%, due 01/03/2048	23	0.01
40	Comcast Corp, 4.700%, due 15/10/2048	51	0.02
310	Comcast Corp, 3.450%, due 01/02/2050	329	0.11
40	ConocoPhillips, 144A, 3.750%, due 01/10/2027	45	0.02
350	ConocoPhillips, 144A, 4.300%, due 15/08/2028	407	0.14
20	ConocoPhillips Co, 6.950%, due 15/04/2029	27	0.01
50	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	55	0.02
30	Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	34	0.01
230	Costco Wholesale Corp, 1.375%, due 20/06/2027	232	0.08
100	Costco Wholesale Corp, 1.750%, due 20/04/2032	98	0.03
107	CVS Health Corp, 3.350%, due 09/03/2021	107	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
50	CVS Health Corp, 2.750%, due 01/12/2022	52	0.02
30	CVS Health Corp, 3.700%, due 09/03/2023	32	0.01
8	CVS Health Corp, 3.875%, due 20/07/2025	9	–
40	CVS Health Corp, 3.625%, due 01/04/2027	45	0.02
591	CVS Health Corp, 4.300%, due 25/03/2028	681	0.23
110	CVS Health Corp, 3.750%, due 01/04/2030	123	0.04
100	CVS Health Corp, 4.780%, due 25/03/2038	122	0.04
40	CVS Health Corp, 4.125%, due 01/04/2040	46	0.02
40	CVS Health Corp, 5.125%, due 20/07/2045	51	0.02
370	CVS Health Corp, 5.050%, due 25/03/2048	468	0.16
5	CVS Pass-Through Trust, 5.880%, due 10/01/2028	5	–
110	Deere & Co, 3.750%, due 15/04/2050	130	0.04
240	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	256	0.09
220	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	244	0.08
160	Devon Energy Corp, 5.850%, due 15/12/2025	188	0.06
20	Devon Energy Corp, 5.600%, due 15/07/2041	24	0.01
70	Devon Energy Corp, 4.750%, due 15/05/2042	79	0.03
380	Devon Energy Corp, 5.000%, due 15/06/2045	445	0.15
50	Diamondback Energy Inc, 2.875%, due 01/12/2024	53	0.02
40	Diamondback Energy Inc, 5.375%, due 31/05/2025	41	0.01
40	Diamondback Energy Inc, 3.500%, due 01/12/2029	42	0.01
10	Dollar General Corp, 3.250%, due 15/04/2023	11	–
10	Duke Energy Corp, 3.550%, due 15/09/2021	10	–
50	Duke Energy Corp, 2.400%, due 15/08/2022	51	0.02
50	Duke Energy Corp, 3.150%, due 15/08/2027	55	0.02
150	Eaton Corp, 2.750%, due 02/11/2022	156	0.05
50	Eaton Corp, 4.150%, due 02/11/2042	59	0.02
100	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	144	0.05
120	Energy Transfer Operating LP, 4.500%, due 15/04/2024	132	0.04
40	Energy Transfer Operating LP, 4.950%, due 15/06/2028	46	0.02
50	Energy Transfer Operating LP, 5.250%, due 15/04/2029	58	0.02
450	Energy Transfer Operating LP, 3.750%, due 15/05/2030	476	0.16
30	Energy Transfer Operating LP, 6.250%, due 15/04/2049	36	0.01
20	Enterprise Products Operating LLC, 3.900%, due 15/02/2024	22	0.01
210	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	242	0.08
350	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	368	0.12
20	Enterprise Products Operating LLC, 7.550%, due 15/04/2038	30	0.01
60	Enterprise Products Operating LLC, 5.700%, due 15/02/2042	79	0.03
20	Enterprise Products Operating LLC, 4.850%, due 15/03/2044	24	0.01
150	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	162	0.05
10	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	10	–
140	EOG Resources Inc, 4.375%, due 15/04/2030	164	0.06
160	EOG Resources Inc, 3.900%, due 01/04/2035	179	0.06
320	EOG Resources Inc, 4.950%, due 15/04/2050	406	0.14
20	Exxon Mobil Corp, 1.571%, due 15/04/2023	20	0.01
340	Exxon Mobil Corp, 2.992%, due 19/03/2025	367	0.12
140	Exxon Mobil Corp, 3.043%, due 01/03/2026	152	0.05
130	Exxon Mobil Corp, 3.482%, due 19/03/2030	145	0.05
130	Exxon Mobil Corp, 4.114%, due 01/03/2046	146	0.05
110	Exxon Mobil Corp, 4.327%, due 19/03/2050	130	0.04
10	FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	11	–
50	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	49	0.02
180	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	198	0.07
650	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	895	0.30
200	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	238	0.08
50	Fox Corp, 4.030%, due 25/01/2024	55	0.02
80	Fox Corp, 4.709%, due 25/01/2029	94	0.03
280	Fox Corp, 5.476%, due 25/01/2039	360	0.12
30	Fox Corp, 5.576%, due 25/01/2049	40	0.01
110	General Dynamics Corp, 4.250%, due 01/04/2050	137	0.05
40	General Electric Co, 6.750%, due 15/03/2032	54	0.02
110	General Electric Co, 5.875%, due 14/01/2038	145	0.05
700	General Electric Co, 6.875%, due 10/01/2039	1,000	0.33
10	General Motors Co, 5.150%, due 01/04/2038	12	–
30	General Motors Co, 6.250%, due 02/10/2043	40	0.01
10	General Motors Co, 5.950%, due 01/04/2049	13	–
20	General Motors Financial Co Inc, 3.450%, due 10/04/2022	21	0.01
120	General Motors Financial Co Inc, 4.350%, due 17/01/2027	135	0.05
40	Gilead Sciences Inc, 3.700%, due 01/04/2024	43	0.01
100	Gilead Sciences Inc, 3.650%, due 01/03/2026	111	0.04
100	Gilead Sciences Inc, 4.750%, due 01/03/2046	123	0.04
3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
280	Goldman Sachs Group Inc/ The, 2.876%, due 31/10/2022 *	285	0.10
50	Goldman Sachs Group Inc/ The, 3.625%, due 22/01/2023	53	0.02
70	Goldman Sachs Group Inc/ The, 3.200%, due 23/02/2023	74	0.02
150	Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	164	0.06
140	Goldman Sachs Group Inc/ The, 4.250%, due 21/10/2025	158	0.05
90	Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	99	0.03
500	Goldman Sachs Group Inc/ The, 3.814%, due 23/04/2029 *	563	0.19
780	Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 *	900	0.30
30	Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	44	0.01
440	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	581	0.19
10	Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	13	–
50	Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	50	0.02
10	Halliburton Co, 3.800%, due 15/11/2025	11	–
40	Hershey Co/The, 0.900%, due 01/06/2025	40	0.01
90	Home Depot Inc/The, 2.500%, due 15/04/2027	97	0.03
10	Home Depot Inc/The, 3.900%, due 06/12/2028	12	–
80	Home Depot Inc/The, 2.700%, due 15/04/2030	85	0.03
110	Home Depot Inc/The, 3.300%, due 15/04/2040	119	0.04
20	Home Depot Inc/The, 3.900%, due 15/06/2047	23	0.01
120	Home Depot Inc/The, 3.350%, due 15/04/2050	128	0.04
90	Honeywell International Inc, 1.350%, due 01/06/2025	92	0.03
30	Humana Inc, 3.150%, due 01/12/2022	31	0.01
20	Humana Inc, 4.500%, due 01/04/2025	23	0.01
130	Humana Inc, 3.950%, due 15/03/2027	148	0.05
10	Humana Inc, 4.950%, due 01/10/2044	13	–
150	Humana Inc, 3.950%, due 15/08/2049	169	0.06
10	Intel Corp, 3.700%, due 29/07/2025	11	–
60	Intel Corp, 4.600%, due 25/03/2040	76	0.03
130	Intel Corp, 4.750%, due 25/03/2050	169	0.06
310	International Business Machines Corp, 3.000%, due 15/05/2024	334	0.11
80	Johnson & Johnson, 0.550%, due 01/09/2025	79	0.03
160	Johnson & Johnson, 0.950%, due 01/09/2027	158	0.05
130	Johnson & Johnson, 3.700%, due 01/03/2046	150	0.05
50	JPMorgan Chase & Co, 3.625%, due 13/05/2024	55	0.02
380	JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	389	0.13
230	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	252	0.08
220	JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	229	0.08
70	JPMorgan Chase & Co, 4.125%, due 15/12/2026	80	0.03
270	JPMorgan Chase & Co, 4.250%, due 01/10/2027	313	0.10
110	JPMorgan Chase & Co, 3.625%, due 01/12/2027	122	0.04
260	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	301	0.10
180	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	212	0.07
440	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	453	0.15
195	JPMorgan Chase & Co, 4.950%, due 01/06/2045	257	0.09

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
50	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	51	0.02
30	Kimberly-Clark Corp, 3.100%, due 26/03/2030	33	0.01
40	Kinder Morgan Inc, 4.300%, due 01/06/2025	45	0.02
470	Kinder Morgan Inc, 4.300%, due 01/03/2028	537	0.18
30	Kinder Morgan Inc, 5.550%, due 01/06/2045	37	0.01
120	L3Harris Technologies Inc, 4.854%, due 27/04/2035	151	0.05
160	L3Harris Technologies Inc, 5.054%, due 27/04/2045	209	0.07
240	Las Vegas Sands Corp, 3.200%, due 08/08/2024	252	0.08
20	Las Vegas Sands Corp, 2.900%, due 25/06/2025	21	0.01
280	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
270	Lehman Brothers Holding Inc, zero coupon, due 28/12/2017 †∞ε	–	–
140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
127	Lehman Escrow Receipt, zero coupon, Perpetual †∞	1	–
104	Lehman Swap Receipt, zero coupon, Perpetual †∞	1	–
20	Lockheed Martin Corp, 3.100%, due 15/01/2023	21	0.01
50	Lockheed Martin Corp, 3.550%, due 15/01/2026	56	0.02
100	Lockheed Martin Corp, 4.500%, due 15/05/2036	125	0.04
50	Lowe's Cos Inc, 4.500%, due 15/04/2030	60	0.02
60	Mars Inc, 144A, 2.700%, due 01/04/2025	64	0.02
260	Mars Inc, 144A, 3.200%, due 01/04/2030	288	0.10
400	MassMutual Global Funding II, 144A, 0.850%, due 09/06/2023	405	0.14
400	Mastercard Inc, 3.850%, due 26/03/2050	471	0.16
90	McDonald's Corp, 3.300%, due 01/07/2025	98	0.03
150	McDonald's Corp, 1.450%, due 01/09/2025	153	0.05
50	McDonald's Corp, 3.700%, due 30/01/2026	56	0.02
30	McDonald's Corp, 3.500%, due 01/03/2027	33	0.01
50	McDonald's Corp, 3.500%, due 01/07/2027	56	0.02
30	McDonald's Corp, 3.800%, due 01/04/2028	34	0.01
80	McDonald's Corp, 2.125%, due 01/03/2030	81	0.03
80	McDonald's Corp, 3.600%, due 01/07/2030	90	0.03
180	McDonald's Corp, 4.875%, due 09/12/2045	228	0.08
20	McDonald's Corp, 3.625%, due 01/09/2049	21	0.01
40	McDonald's Corp, 4.200%, due 01/04/2050	47	0.02
31	Medtronic Inc, 3.500%, due 15/03/2025	34	0.01
15	Medtronic Inc, 4.625%, due 15/03/2045	20	0.01
150	Merck & Co Inc, 0.750%, due 24/02/2026	149	0.05
80	Merck & Co Inc, 1.450%, due 24/06/2030	78	0.03
215	MetLife Inc, 6.400%, due 15/12/2036	274	0.09
270	Metropolitan Life Global Funding I, 144A, 0.900%, due 08/06/2023	273	0.09
120	Micron Technology Inc, 2.497%, due 24/04/2023	125	0.04
70	Microsoft Corp, 1.550%, due 08/08/2021	70	0.02
90	Microsoft Corp, 2.400%, due 06/02/2022	92	0.03
300	Microsoft Corp, 2.400%, due 08/08/2026	321	0.11
240	Microsoft Corp, 3.300%, due 06/02/2027	268	0.09
100	Microsoft Corp, 3.700%, due 08/08/2046	118	0.04
60	Microsoft Corp, 2.525%, due 01/06/2050	56	0.02
140	MidAmerican Energy Co, 3.650%, due 15/04/2029	161	0.05
40	Mondelez International Inc, 2.125%, due 13/04/2023	41	0.01
290	Mondelez International Inc, 1.500%, due 04/05/2025	296	0.10
370	Morgan Stanley, 2.188%, due 28/04/2026 *	385	0.13
290	Morgan Stanley, 3.772%, due 24/01/2029 *	326	0.11
400	Morgan Stanley, 2.699%, due 22/01/2031 *	416	0.14
200	Morgan Stanley, 3.622%, due 01/04/2031 *	223	0.07
190	MPLX LP, 4.000%, due 15/03/2028	212	0.07
100	MPLX LP, 4.500%, due 15/04/2038	111	0.04
180	MPLX LP, 4.700%, due 15/04/2048	198	0.07
250	National Securities Clearing Corp, 144A, 1.200%, due 23/04/2023	254	0.09
100	New York Life Global Funding, 144A, 0.950%, due 24/06/2025	100	0.03
100	Newell Brands Inc, 4.700%, due 01/04/2026	111	0.04
60	NIKE Inc, 2.400%, due 27/03/2025	64	0.02
110	NIKE Inc, 2.750%, due 27/03/2027	119	0.04
110	NIKE Inc, 2.850%, due 27/03/2030	119	0.04
60	NIKE Inc, 3.250%, due 27/03/2040	65	0.02
10	NIKE Inc, 3.375%, due 27/03/2050	11	–
150	Northrop Grumman Corp, 2.550%, due 15/10/2022	155	0.05
200	Northrop Grumman Corp, 2.930%, due 15/01/2025	214	0.07
20	Northrop Grumman Corp, 3.250%, due 15/01/2028	22	0.01
530	Northrop Grumman Corp, 5.250%, due 01/05/2050	724	0.24
270	NVIDIA Corp, 3.500%, due 01/04/2040	299	0.10
110	NVIDIA Corp, 3.700%, due 01/04/2060	123	0.04
60	Otis Worldwide Corp, 2.056%, due 05/04/2025	63	0.02
200	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	201	0.07
50	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	50	0.02
70	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	68	0.02
20	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	19	0.01
30	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	27	0.01
110	PayPal Holdings Inc, 1.350%, due 01/06/2023	112	0.04
110	PayPal Holdings Inc, 1.650%, due 01/06/2025	113	0.04
150	PepsiCo Inc, 0.750%, due 01/05/2023	151	0.05
10	PepsiCo Inc, 2.250%, due 19/03/2025	11	–
10	PepsiCo Inc, 2.625%, due 19/03/2027	11	–
40	PepsiCo Inc, 1.625%, due 01/05/2030	39	0.01
40	PepsiCo Inc, 2.875%, due 15/10/2049	40	0.01
20	PepsiCo Inc, 3.625%, due 19/03/2050	23	0.01
30	PepsiCo Inc, 3.875%, due 19/03/2060	36	0.01
190	Pfizer Inc, 0.800%, due 28/05/2025	191	0.06
110	Pfizer Inc, 2.625%, due 01/04/2030	117	0.04
110	Pfizer Inc, 1.700%, due 28/05/2030	109	0.04
230	Pfizer Inc, 2.550%, due 28/05/2040	228	0.08
110	Pfizer Inc, 2.700%, due 28/05/2050	105	0.04
20	Philip Morris International Inc, 2.900%, due 15/11/2021	20	0.01
20	Philip Morris International Inc, 2.500%, due 22/08/2022	21	0.01
80	Philip Morris International Inc, 2.500%, due 02/11/2022	83	0.03
80	Philip Morris International Inc, 1.125%, due 01/05/2023	81	0.03
80	Philip Morris International Inc, 2.100%, due 01/05/2030	80	0.03
40	Philip Morris International Inc, 6.375%, due 16/05/2038	57	0.02
10	Philip Morris International Inc, 4.500%, due 20/03/2042	12	–
60	Philip Morris International Inc, 4.250%, due 10/11/2044	69	0.02
30	Pioneer Natural Resources Co, 1.125%, due 15/01/2026	30	0.01
140	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	137	0.05
50	Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	50	0.02
30	Procter & Gamble Co/The, 2.800%, due 25/03/2027	33	0.01
50	Procter & Gamble Co/The, 3.000%, due 25/03/2030	55	0.02
10	Progress Energy Inc, 3.150%, due 01/04/2022	10	–
60	Raytheon Technologies Corp, 3.150%, due 15/12/2024	65	0.02
120	Raytheon Technologies Corp, 2.250%, due 01/07/2030	122	0.04
100	Raytheon Technologies Corp, 4.500%, due 01/06/2042	123	0.04
230	Raytheon Technologies Corp, 3.125%, due 01/07/2050	229	0.08
160	Republic Services Inc, 2.500%, due 15/08/2024	170	0.06
50	salesforce.com Inc, 3.250%, due 11/04/2023	53	0.02
100	salesforce.com Inc, 3.700%, due 11/04/2028	114	0.04
100	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	140	0.05
10	State Street Corp, 3.300%, due 16/12/2024	11	–
10	Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	11	–
130	Target Corp, 2.250%, due 15/04/2025	137	0.05
2	Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	3	–
60	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	62	0.02
50	Texas Instruments Inc, 2.250%, due 04/09/2029	51	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
70	Texas Instruments Inc, 1.750%, due 04/05/2030	69	0.02
100	Texas Instruments Inc, 3.875%, due 15/03/2039	118	0.04
80	Texas Instruments Inc, 4.150%, due 15/05/2048	98	0.03
170	The Vanguard Group Inc, 3.050%, due 22/08/2050 †∞	156	0.05
100	Time Warner Cable LLC, 5.875%, due 15/11/2040	128	0.04
80	TJX Cos Inc/The, 3.500%, due 15/04/2025	88	0.03
20	TJX Cos Inc/The, 2.250%, due 15/09/2026	21	0.01
20	TJX Cos Inc/The, 3.750%, due 15/04/2027	23	0.01
130	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2025	141	0.05
20	T-Mobile USA Inc, 144A, 3.750%, due 15/04/2027	22	0.01
30	T-Mobile USA Inc, 144A, 2.050%, due 15/02/2028	30	0.01
200	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	220	0.07
80	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	80	0.03
180	T-Mobile USA Inc, 144A, 2.250%, due 15/11/2031	173	0.06
110	T-Mobile USA Inc, 144A, 3.000%, due 15/02/2041	103	0.03
30	T-Mobile USA Inc, 144A, 3.300%, due 15/02/2051	28	0.01
400	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	515	0.17
70	Union Pacific Corp, 3.750%, due 15/07/2025	78	0.03
140	Union Pacific Corp, 2.150%, due 05/02/2027	147	0.05
140	Union Pacific Corp, 2.400%, due 05/02/2030	145	0.05
130	Union Pacific Corp, 3.750%, due 05/02/2070	141	0.05
30	UnitedHealth Group Inc, 2.875%, due 15/12/2021	31	0.01
20	UnitedHealth Group Inc, 2.375%, due 15/10/2022	21	0.01
40	UnitedHealth Group Inc, 3.500%, due 15/06/2023	43	0.01
50	UnitedHealth Group Inc, 3.750%, due 15/07/2025	56	0.02
60	UnitedHealth Group Inc, 1.250%, due 15/01/2026	61	0.02
30	UnitedHealth Group Inc, 3.875%, due 15/12/2028	35	0.01
30	UnitedHealth Group Inc, 2.000%, due 15/05/2030	30	0.01
110	UnitedHealth Group Inc, 2.750%, due 15/05/2040	111	0.04
50	UnitedHealth Group Inc, 4.250%, due 15/03/2043	60	0.02
40	UnitedHealth Group Inc, 4.250%, due 15/06/2048	48	0.02
20	UnitedHealth Group Inc, 4.450%, due 15/12/2048	25	0.01
50	UnitedHealth Group Inc, 3.700%, due 15/08/2049	56	0.02
110	UnitedHealth Group Inc, 2.900%, due 15/05/2050	108	0.04
110	UnitedHealth Group Inc, 3.875%, due 15/08/2059	125	0.04
20	UnitedHealth Group Inc, 3.125%, due 15/05/2060	20	0.01
50	US Bancorp, 3.600%, due 11/09/2024	55	0.02
290	US Bancorp, 1.450%, due 12/05/2025	296	0.10
250	US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	250	0.08
150	USAA Capital Corp, 144A, 2.125%, due 01/05/2030	153	0.05
180	Verizon Communications Inc, 3.376%, due 15/02/2025	197	0.07
40	Verizon Communications Inc, 0.850%, due 20/11/2025	39	0.01
40	Verizon Communications Inc, 2.625%, due 15/08/2026	43	0.01
40	Verizon Communications Inc, 4.125%, due 16/03/2027	46	0.02
30	Verizon Communications Inc, 3.000%, due 22/03/2027	33	0.01
205	Verizon Communications Inc, 4.329%, due 21/09/2028	239	0.08
30	Verizon Communications Inc, 3.875%, due 08/02/2029	34	0.01
100	Verizon Communications Inc, 3.150%, due 22/03/2030	107	0.04
530	Verizon Communications Inc, 4.500%, due 10/08/2033	633	0.21
60	Verizon Communications Inc, 4.400%, due 01/11/2034	71	0.02
20	Verizon Communications Inc, 5.250%, due 16/03/2037	26	0.01
180	Verizon Communications Inc, 2.650%, due 20/11/2040	168	0.06
200	Verizon Communications Inc, 3.850%, due 01/11/2042	220	0.07
70	Verizon Communications Inc, 4.125%, due 15/08/2046	79	0.03
70	Verizon Communications Inc, 4.862%, due 21/08/2046	86	0.03
420	Verizon Communications Inc, 4.522%, due 15/09/2048	495	0.17
130	Verizon Communications Inc, 4.000%, due 22/03/2050	142	0.05
70	Verizon Communications Inc, 2.875%, due 20/11/2050	64	0.02
180	Visa Inc, 3.150%, due 14/12/2025	198	0.07
30	Visa Inc, 4.300%, due 14/12/2045	38	0.01
50	Visa Inc, 3.650%, due 15/09/2047	57	0.02
110	Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.04
40	Walmart Inc, 3.400%, due 26/06/2023	43	0.01
40	Walmart Inc, 3.550%, due 26/06/2025	45	0.02
90	Walmart Inc, 3.050%, due 08/07/2026	99	0.03
180	Walmart Inc, 3.700%, due 26/06/2028	206	0.07
20	Walt Disney Co/The, 6.650%, due 15/11/2037	30	0.01
10	Waste Management Inc, 3.500%, due 15/05/2024	11	–
50	Waste Management Inc, 4.150%, due 15/07/2049	60	0.02
60	Wells Fargo & Co, 4.125%, due 15/08/2023	65	0.02
61	Wells Fargo & Co, 4.480%, due 16/01/2024	68	0.02
40	Wells Fargo & Co, 3.750%, due 24/01/2024	43	0.01
300	Wells Fargo & Co, 1.654%, due 02/06/2024 *	308	0.10
240	Wells Fargo & Co, 2.188%, due 30/04/2026 *	250	0.08
200	Wells Fargo & Co, 4.100%, due 03/06/2026	227	0.08
180	Wells Fargo & Co, 3.000%, due 23/10/2026	195	0.07
260	Wells Fargo & Co, 4.300%, due 22/07/2027	300	0.10
420	Wells Fargo & Co, 2.393%, due 02/06/2028 *	437	0.15
150	Wells Fargo & Co, 4.150%, due 24/01/2029	173	0.06
200	Wells Fargo & Co, 2.879%, due 30/10/2030 *	212	0.07
280	Wells Fargo & Co, 4.478%, due 04/04/2031 *	331	0.11
20	Wells Fargo & Co, 4.650%, due 04/11/2044	24	0.01
50	Wells Fargo & Co, 4.900%, due 17/11/2045	62	0.02
430	Wells Fargo & Co, 4.400%, due 14/06/2046	506	0.17
350	Wells Fargo & Co, 4.750%, due 07/12/2046	431	0.14
880	Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,179	0.39
280	Williams Cos Inc/The, 3.750%, due 15/06/2027	311	0.10
60	Williams Cos Inc/The, 4.850%, due 01/03/2048	70	0.02
30	WPX Energy Inc, 5.250%, due 15/10/2027	32	0.01
30	WPX Energy Inc, 4.500%, due 15/01/2030	32	0.01
30	Wyeth LLC, 5.950%, due 01/04/2037	43	0.01
		74,031	24.75
Total Corporate Bonds and Notes (Cost $95,526)		101,420	33.90
Government Bonds and Notes — 26.13% (29 February 2020: 22.91%)			
Chile — 0.24% (29 February 2020: 0.00%)			
700	Chile Government International Bond, 3.500%, due 25/01/2050	705	0.24
China — 0.03% (29 February 2020: 0.02%)			
CNY 500	China Government Bond, 3.310%, due 30/11/2025	79	0.03
Colombia — 0.23% (29 February 2020: 0.55%)			
220	Colombia Government International Bond, 3.125%, due 15/04/2031	219	0.07
400	Colombia Government International Bond, 5.625%, due 26/02/2044	462	0.16
		681	0.23
India — 0.07% (29 February 2020: 0.07%)			
200	Export-Import Bank of India, 3.375%, due 05/08/2026	214	0.07
Indonesia — 0.54% (29 February 2020: 0.54%)			
1,500	Indonesia Government International Bond, 4.350%, due 11/01/2048	1,631	0.54
Israel — 0.29% (29 February 2020: 0.00%)			
800	Israel Government International Bond, 2.750%, due 03/07/2030	855	0.29
Kazakhstan — 0.08% (29 February 2020: 0.08%)			
200	Kazakhstan Government International Bond, 4.875%, due 14/10/2044	246	0.08
Kuwait — 0.17% (29 February 2020: 0.16%)			
460	Kuwait International Government Bond, 3.500%, due 20/03/2027	514	0.17
Mexico — 0.40% (29 February 2020: 0.75%)			
1,140	Mexico Government International Bond, 4.750%, due 08/03/2044	1,211	0.40
Panama — 0.39% (29 February 2020: 0.41%)			
290	Panama Government International Bond, 2.252%, due 29/09/2032	278	0.09
200	Panama Government International Bond, 4.500%, due 15/05/2047	223	0.07
620	Panama Government International Bond, 4.300%, due 29/04/2053	673	0.23
		1,174	0.39
Peru — 0.26% (29 February 2020: 0.36%)			
180	Peruvian Government International Bond, 6.550%, due 14/03/2037	249	0.08
390	Peruvian Government International Bond, 5.625%, due 18/11/2050	536	0.18
		785	0.26

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Poland — 0.23% (29 February 2020: 0.18%)			
130	Republic of Poland Government International Bond, 5.000%, due 23/03/2022	137	0.05
500	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	550	0.18
		687	0.23
Qatar — 0.44% (29 February 2020: 0.31%)			
1,070	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	1,323	0.44
Russia — 0.34% (29 February 2020: 0.42%)			
800	Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042	1,011	0.34
Saudi Arabia — 0.14% (29 February 2020: 0.13%)			
400	Saudi Government International Bond, 2.875%, due 04/03/2023	417	0.14
United Arab Emirates — 0.50% (29 February 2020: 0.31%)			
1,450	Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	1,498	0.50
United States — 21.54% (29 February 2020: 18.32%)			
140	Tennessee Valley Authority, 1.875%, due 15/08/2022	144	0.05
760	United States Cash Management Bill, zero coupon, due 04/05/2021	760	0.25
50	United States Cash Management Bill, zero coupon, due 11/05/2021	50	0.02
240	United States Cash Management Bill, zero coupon, due 18/05/2021	240	0.08
50	United States Treasury Bill, zero coupon, due 23/03/2021	50	0.02
4,770	United States Treasury Bill, zero coupon, due 29/04/2021	4,770	1.59
940	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	1,656	0.55
220	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2041 β	387	0.13
20	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2042 β	27	0.01
770	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	1,156	0.39
10	United States Treasury Note/ Bond, 2.125%, due 15/05/2022	10	–
40	United States Treasury Note/ Bond, 0.250%, due 15/11/2023	40	0.01
20	United States Treasury Note/ Bond, 2.250%, due 30/04/2024	21	0.01
510	United States Treasury Note/ Bond, 0.375%, due 30/04/2025	506	0.17
4,570	United States Treasury Note/ Bond, 0.250%, due 31/05/2025	4,509	1.51
110	United States Treasury Note/ Bond, 0.250%, due 30/06/2025	108	0.04
2,540	United States Treasury Note/ Bond, 0.250%, due 31/08/2025	2,498	0.83
110	United States Treasury Note/ Bond, 0.250%, due 31/10/2025	108	0.04
10	United States Treasury Note/ Bond, 0.375%, due 31/01/2026	10	–
70	United States Treasury Note/ Bond, 2.250%, due 31/03/2026	75	0.03
680	United States Treasury Note/ Bond, 2.125%, due 31/05/2026	727	0.24
2,340	United States Treasury Note/ Bond, 1.750%, due 31/12/2026	2,454	0.82
150	United States Treasury Note/ Bond, 0.500%, due 30/04/2027	146	0.05
920	United States Treasury Note/ Bond, 0.500%, due 30/06/2027	892	0.30
3,520	United States Treasury Note/ Bond, 0.375%, due 30/09/2027	3,369	1.13
160	United States Treasury Note/ Bond, 0.500%, due 31/10/2027	154	0.05
10	United States Treasury Note/ Bond, 0.625%, due 31/12/2027	10	–
2,170	United States Treasury Note/ Bond, 1.125%, due 29/02/2028	2,172	0.73
540	United States Treasury Note/ Bond, 0.625%, due 15/05/2030	506	0.17
3,240	United States Treasury Note/ Bond, 0.625%, due 15/08/2030	3,026	1.01
3,360	United States Treasury Note/ Bond, 1.125%, due 15/08/2040	2,876	0.96
1,940	United States Treasury Note/ Bond, 1.375%, due 15/11/2040	1,736	0.58
110	United States Treasury Note/ Bond, 2.875%, due 15/08/2045	127	0.04
640	United States Treasury Note/ Bond, 3.000%, due 15/02/2048	759	0.25
1,790	United States Treasury Note/ Bond, 3.125%, due 15/05/2048	2,171	0.73
280	United States Treasury Note/ Bond, 3.000%, due 15/02/2049	333	0.11
2,010	United States Treasury Note/ Bond, 2.250%, due 15/08/2049	2,068	0.69
5,390	United States Treasury Note/ Bond, 2.000%, due 15/02/2050	5,252	1.76
9,580	United States Treasury Note/ Bond, 1.250%, due 15/05/2050	7,740	2.59
8,860	United States Treasury Note/ Bond, 1.375%, due 15/08/2050	7,400	2.47
3,060	United States Treasury Note/ Bond, 1.625%, due 15/11/2050	2,722	0.91
700	United States Treasury Note/ Bond, 1.875%, due 15/02/2051	663	0.22
		64,428	21.54
Uruguay — 0.24% (29 February 2020: 0.26%)			
290	Uruguay Government International Bond, 4.375%, due 23/01/2031	335	0.11
300	Uruguay Government International Bond, 5.100%, due 18/06/2050	372	0.13
		707	0.24
Total Government Bonds and Notes (Cost $81,743)		78,166	26.13
Municipal Bonds — 0.04% (29 February 2020: 0.00%)			
120	Health & Educational Facilities Authority of the State of Missouri, 3.229%, due 15/05/2050	133	0.04
Total Municipal Bonds (Cost $120)		133	0.04
Collective Investment Schemes — 4.22% (29 February 2020: 8.92%)			
12,610	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,610	4.22
Total Collective Investment Schemes (Cost $12,610)		12,610	4.22
Total Investments at fair value through profit or loss (Cost $318,944)		322,429	107.79

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.04% (29 February 2020: 0.18%)			
–	U.S. 10 Year April 2021 Call 135.00, due 26/03/2021 – Goldman Sachs	1	–
–	U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Goldman Sachs	17	0.01
–	U.S. 10 Year April 2021 Put 133.75, due 26/03/2021 – Goldman Sachs	46	0.01
–	U.S. 10 Year April 2021 Put 134.25, due 26/03/2021 – Goldman Sachs	52	0.02
–	U.S. Bond April 2021 Call 161.00, due 26/03/2021 – Goldman Sachs	7	–
–	U.S. Bond April 2021 Call 164.00, due 26/03/2021 – Goldman Sachs	2	–
Total Purchased Options (Cost $76)		125	0.04
Credit Default Swaps — 0.36% (29 February 2020: 0.11%)			
Unrealised appreciation of contracts (see below)		1,078	0.36
Interest Rate Swaps — 0.99% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		2,982	0.99
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		12	–
Futures — 0.09% (29 February 2020: 0.69%)			
Unrealised appreciation of contracts (see below)		270	0.09
Total Financial Assets at fair value through profit or loss		326,896	109.27

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (0.12%) (29 February 2020: (0.47%))			
–	U.S. 10 Year April 2021 Call 135.25, due 26/03/2021 – Goldman Sachs	(1)	–
–	U.S. 10 Year April 2021 Call 135.50, due 26/03/2021 – Goldman Sachs	(3)	–
–	U.S. 10 Year April 2021 Call 136.50, due 26/03/2021 – Goldman Sachs	(1)	–
–	U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 – Goldman Sachs	(1)	–
–	U.S. 10 Year April 2021 Put 132.75, due 26/03/2021 – Goldman Sachs	(13)	(0.01)
–	U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 – Goldman Sachs	(185)	(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 28 February 2021 – *(continued)*

Contracts (000's)	Value (000's) $	% of Net Asset Value
Written Options — (continued)		
– U.S. 10 Year June 2021 Call 137.00, due 21/05/2021 – Goldman Sachs	(4)	–
– U.S. 10 Year June 2021 Put 131.00, due 21/05/2021 – Goldman Sachs	(19)	(0.01)
– U.S. 10 Year May 2021 Call 134.00, due 23/04/2021 – Goldman Sachs	(13)	(0.01)
– U.S. 10 Year May 2021 Call 136.50, due 23/04/2021 – Goldman Sachs	(1)	–
– U.S. 5 Year April 2021 Put 125.00, due 26/03/2021 – Goldman Sachs	(52)	(0.02)
– U.S. Bond April 2021 Call 163.00, due 26/03/2021 – Goldman Sachs	(9)	–
– U.S. Bond April 2021 Call 166.00, due 26/03/2021 – Goldman Sachs	(2)	–
– U.S. Bond April 2021 Put 155.00, due 26/03/2021 – Goldman Sachs	(6)	–
– U.S. Bond April 2021 Put 160.00, due 26/03/2021 – Goldman Sachs	(32)	(0.01)
– U.S. Bond May 2021 Call 164.00, due 23/04/2021 – Goldman Sachs	(12)	–
Total Written Options (Cost $(145))	(354)	(0.12)

Contracts (000's)	Value (000's) $	% of Net Asset Value
Interest Rate Swaps — (0.08%) (29 February 2020: (1.11%))		
Unrealised depreciation of contracts (see below)	(247)	(0.08)
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	–	–
Futures — (0.32%) (29 February 2020: (0.13%))		
Unrealised depreciation of contracts (see below)	(949)	(0.32)
Total Financial Liabilities at fair value through profit or loss	(1,550)	(0.52)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	325,346	108.75
Liabilities in Excess of Other Assets	(26,216)	(8.75)
Total Net Assets	$299,130	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 28 February 2021, these securities amounted to $39,284,000 or 13.14% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

± Securities purchased on a to-be-announced basis.

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 28 February 2021.

ABBREVIATIONS:

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

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.

CNY – Chinese Renminbi

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.18
Collective investment schemes	3.67
Financial derivative instruments	1.30
Other assets	4.85
Total Assets	100.00

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	20/12/2025	37,914	$ 794
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/06/2025	18,338	284
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $341)					$ 1,078
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $341)					$ 1,078

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	11,149	$ (1)
Goldman Sachs	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	9,078	(116)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	11,229	(127)
Goldman Sachs	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	5,555	222
Goldman Sachs	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,928	236
Goldman Sachs	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	4,398	118
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	2,880	651
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	1,170	222
Goldman Sachs	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	1,359	315
Goldman Sachs	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	2,620	520
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	721	112
Goldman Sachs	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	362	52
Goldman Sachs	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	326	(3)
Goldman Sachs	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	1,110	267
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	1,544	267
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ 2,982
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $(3,515))				(247)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $(3,515))				$ 2,735

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	USD	114	Sell	EUR	93	$ 1
12/03/2021	BNY Mellon	Buy	EUR	50	Sell	USD	61	–
12/03/2021	BNY Mellon	Buy	EUR	3,597	Sell	USD	4,331	11
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $8)								$ 12
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)								–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $8)								$ 12

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Goldman Sachs	(311)	$(77,571)	$ (177)
90 Day Euro$ December 2023	Goldman Sachs	120	29,673	(82)
90 Day Euro$ June 2021	Goldman Sachs	(35)	(8,735)	(103)
90 Day Euro$ March 2021	Goldman Sachs	(83)	(20,713)	(34)
U.S. 10 Year Note (CBT) June 2021	Goldman Sachs	12	1,593	(20)
U.S. 10 Year Ultra Note June 2021	Goldman Sachs	(53)	(7,809)	123
U.S. 2 Year Note (CBT) June 2021	Goldman Sachs	(195)	(43,049)	38
U.S. 5 Year Note (CBT) June 2021	Goldman Sachs	398	49,339	(425)
U.S. Long Bond (CBT) June 2021	Goldman Sachs	(64)	(10,190)	109
U.S. Ultra Bond (CBT) June 2021	Goldman Sachs	33	6,239	(108)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $2,187)				$ 270
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(412))				(949)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $1,775)				$ (679)

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 7.62% (29 February 2020: 3.37%)			
227	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.593%, due 25/01/2034 *	222	0.01
1,000	Allegro CLO II-S Ltd, Series 2014 1RA, Class A1, 144A, 1.304%, due 21/10/2028 *	998	0.06
571	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 0.868%, due 25/09/2035 *	572	0.04
3,060	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8, Series 2005 R8, Class M4, 0.988%, due 25/10/2035 *	3,004	0.18
1,350	AMMC CLO XII Ltd, Series 2013 12A, Class AR, 144A, 1.395%, due 10/11/2030 *	1,352	0.08
1,521	Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.688%, due 24/04/2029 *	1,524	0.09
1,250	Apidos CLO XII, Series 2013 12A, Class AR, 144A, 1.321%, due 15/04/2031 *	1,253	0.08
2,075	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,144	0.13
6,069	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 0.258%, due 25/12/2036 *	5,932	0.36
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	296	0.02
1,212	BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.232%, due 20/11/2028 *	1,213	0.07
735	BlueMountain CLO 2013-2 Ltd, Series 2013 2A, Class A1R, 144A, 1.402%, due 22/10/2030 *	736	0.04
2,000	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.321%, due 15/07/2031 *	2,000	0.12
3,564	Carlyle Global Market Strategies CLO 2014-1 Ltd, Series 2014 1A, Class A1R2, 144A, 1.193%, due 17/04/2031 *	3,566	0.22
3,372	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.219%, due 28/07/2028 *	3,373	0.20
1,750	Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.473%, due 17/10/2030 *	1,751	0.11
29	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	30	–
3,511	Countrywide Asset-Backed Certificates, Series 2004 3, Class 1A, 0.538%, due 25/08/2034 *	3,405	0.21
965	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 1.048%, due 25/12/2035 *	967	0.06
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.038%, due 25/07/2057 *	1,772	0.11
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	248	0.02
1,499	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	1,534	0.09
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 1.078%, due 25/10/2035 *	2,618	0.16
299	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	326	0.02
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.898%, due 25/12/2035 *	8,265	0.50
3,394	First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15, Class A2, 0.238%, due 25/11/2036 *	3,246	0.20
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,394	0.15
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	211	0.01
500	Galaxy XXI CLO Ltd, Series 2015 21A, Class AR, 144A, 1.244%, due 20/04/2031 *	500	0.03
1,100	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.251%, due 15/04/2031 *	1,103	0.07
2,534	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.378%, due 27/01/2031 *	2,536	0.15
1,890	GSAA Home Equity Trust 2005-6, Series 2005 6, Class M4, 1.168%, due 25/06/2035 *	1,850	0.11
1,726	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 1.213%, due 25/02/2035 *	1,472	0.09
2,660	Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	2,672	0.16
880	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.071%, due 15/04/2027 *	880	0.05
2,354	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.868%, due 25/02/2034 *	2,352	0.14
2,000	Magnetite XIV-R Ltd, Series 2015 14RA, Class A2, 144A, 1.346%, due 18/10/2031 *	2,005	0.12
1,852	Magnolia Finance, 0.000%, due 09/08/2024 ∞	1,820	0.11
1,687	MP CLO VIII Ltd, Series 2015 2A, Class AR, 144A, 1.129%, due 28/10/2027 *	1,688	0.10
2,000	Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A, 1.618%, due 25/06/2041 *	2,004	0.12
2,500	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.353%, due 19/10/2031 *	2,503	0.15
4,000	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 2.153%, due 15/10/2029 *	4,015	0.24
4,390	Ocean Trails Clo X, Series 2020 10A, Class A1, 144A, 1.744%, due 15/10/2031 *	4,395	0.27
4,390	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.284%, due 20/01/2031 *	4,393	0.27
2,500	Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1, 144A, 1.211%, due 15/04/2031 *	2,502	0.15
1,473	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,440	0.09
521	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 1.807%, due 15/10/2037 *	507	0.03
250	Palmer Square CLO 2018-1 Ltd, Series 2018 1A, Class A1, 144A, 1.253%, due 18/04/2031 *	250	0.02
3,600	RASC Series 2007-KS1 Trust, Series 2007 KS1, Class A4, 0.338%, due 25/01/2037 *	3,427	0.21
4,540	RASC Series 2007-KS3 Trust, Series 2007 KS3, Class AI4, 0.458%, due 25/04/2037 *	4,373	0.27
1,567	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.144%, due 20/10/2027 *	1,567	0.10
1,341	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.304%, due 20/07/2028 *	1,341	0.08
2,366	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 1.058%, due 25/05/2034 *	2,334	0.14
2,010	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.358%, due 25/10/2046 *	1,782	0.11
183	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	195	0.01
457	Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.243%, due 17/07/2028 *	457	0.03
970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.607%, due 15/04/2032 *	983	0.06
2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	732	0.04
722	SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	726	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — (continued)			
1,730	Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 0.838%, due 25/07/2035 *	1,699	0.10
750	TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A, 144A, 1.392%, due 18/11/2030 *	751	0.05
354	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *	357	0.02
1,091	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.254%, due 20/10/2027 *	1,093	0.07
650	Tryon Park CLO Ltd, Series 2013 1A, Class A1SR, 144A, 1.131%, due 15/04/2029 *	651	0.04
700	Venture XXVIII CLO Ltd, Series 2017 28A, Class A2, 144A, 1.334%, due 20/07/2030 *	700	0.04
3,900	Voya CLO 2017-3 Ltd, Series 2017 3A, Class A1A, 144A, 1.454%, due 20/07/2030 *	3,903	0.24
2,690	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.391%, due 15/10/2031 *	2,692	0.16
Total Asset-Backed Securities (Cost $123,202)		125,602	7.62
Mortgage-Backed Securities — 28.98% (29 February 2020: 38.86%)			
83	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.618%, due 25/05/2035 *	70	–
269	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.738%, due 25/11/2035 *	265	0.02
191	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.718%, due 25/01/2036 *	184	0.01
49	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 28.129%, due 25/07/2036 *	74	–
188	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 1.043%, due 27/10/2046 *	189	0.01
2,235	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.829%, due 10/08/2045 *	1,017	0.06
2,613	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 0.325%, due 26/05/2037 *	2,461	0.15
780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	870	0.05
13,060	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.777%, due 15/09/2060 *	497	0.03
1,500	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.655%, due 15/11/2061 *	1,715	0.10
2,570	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	2,345	0.14
361	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 0.278%, due 25/01/2037 *	343	0.02
497	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 2.162%, due 15/11/2035 *	499	0.03
2,324	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 3.112%, due 15/11/2035 *	2,332	0.14
3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 0.962%, due 15/11/2034 *	3,063	0.19
77	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.698%, due 25/04/2035 *	72	–
300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	324	0.02
8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.558%, due 25/09/2036 *	2,924	0.18
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	–
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.074%, due 10/10/2046 *	10	–
726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	745	0.05
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	95	0.01
70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.308%, due 10/02/2048 *	69	–
2,412	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 2.218%, due 25/10/2039 *	2,419	0.15
–	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.169%, due 15/06/2038 *	–	–
9	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	2	–
500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	543	0.03
1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	1,113	0.07
140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	118	0.01
5,170	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,073	0.25
600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 5.462%, due 15/07/2032 *	441	0.03
1,680	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 0.812%, due 15/06/2034 *	1,681	0.10
191	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.392%, due 15/04/2036 *	161	0.01
654	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.130%, due 25/07/2024 *	650	0.04
926	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.368%, due 25/01/2029 *	967	0.06
2,554	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.868%, due 25/10/2030 *	2,658	0.16
2,352	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.268%, due 25/10/2030 *	2,368	0.14
560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 *	585	0.04
19	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	4	–
10	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	2	–
5	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	–
11	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	2	–
9	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	–
25	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	5	–
93	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	9	–
104	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	14	–
149	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	9	–
94	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	16	–
10,900	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	11,020	0.67
1,900	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	1,863	0.11
4,900	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	4,814	0.29
29,000	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	29,296	1.78
23,800	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	23,992	1.46
900	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	933	0.06
7,700	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	7,967	0.48

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
100	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	105	0.01
14	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	16	–
17	Fannie Mae Pool '555743', 5.000%, due 01/09/2033	20	–
1	Fannie Mae Pool '725162', 6.000%, due 01/02/2034	2	–
7	Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	–
10	Fannie Mae Pool '843997', 2.488%, due 01/11/2035 *	10	–
17	Fannie Mae Pool '865915', 2.607%, due 01/03/2036 *	17	–
21	Fannie Mae Pool '888560', 6.000%, due 01/11/2035	25	–
47	Fannie Mae Pool '889117', 5.000%, due 01/10/2035	55	–
45	Fannie Mae Pool '890248', 6.000%, due 01/08/2037	54	–
585	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	656	0.04
62	Fannie Mae Pool '890876', 3.500%, due 01/02/2049	68	–
10	Fannie Mae Pool '985626', 6.000%, due 01/04/2033	12	–
23	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	27	–
53	Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	59	–
50	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	59	–
41	Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	45	–
–	Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	–	–
598	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	654	0.04
52	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	57	–
39	Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	44	–
34	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	38	–
153	Fannie Mae Pool 'AL6613', 2.500%, due 01/06/2028	161	0.01
109	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	116	0.01
673	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	717	0.04
498	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	537	0.03
10	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	11	–
22	Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	24	–
30	Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	34	–
20	Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	22	–
18	Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	20	–
24	Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	27	–
88	Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	96	0.01
361	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	392	0.02
38	Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	43	–
84	Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	92	0.01
29	Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	32	–
114	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	126	0.01
83	Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	91	0.01
45	Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	50	–
121	Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	133	0.01
20	Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	22	–
37	Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	42	–
30	Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	33	–
51	Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	57	–
24	Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	27	–
72	Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	80	0.01
94	Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	104	0.01
35	Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	38	–
156	Fannie Mae Pool 'AS3253', 4.000%, due 01/09/2044	171	0.01
39	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	44	–
66	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	74	–
869	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	939	0.06
182	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	196	0.01
147	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	160	0.01
130	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	140	0.01
885	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	959	0.06
100	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	107	0.01
1,117	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,180	0.07
307	Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	331	0.02
1,162	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	1,251	0.08
81	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	89	0.01
42	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	46	–
117	Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	129	0.01
34	Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	38	–
36	Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	41	–
110	Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	122	0.01
80	Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	90	0.01
66	Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	73	–
172	Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	188	0.01
579	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	627	0.04
55	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	60	–
157	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	167	0.01
320	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	342	0.02
946	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	1,016	0.06
354	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	382	0.02
202	Fannie Mae Pool 'BE3702', 4.000%, due 01/06/2047	219	0.01
1,201	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,354	0.08
3,233	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	3,562	0.22
56	Fannie Mae Pool 'BF0148', 4.500%, due 01/04/2056	65	–
1,074	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	1,239	0.08
705	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	795	0.05
1,350	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,515	0.09
1,159	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	1,333	0.08
68	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	78	–
460	Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	525	0.03
307	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	332	0.02
330	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	357	0.02
6,428	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	6,842	0.42
466	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	502	0.03
146	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	154	0.01
615	Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	675	0.04
49	Fannie Mae Pool 'BJ6133', 4.000%, due 01/01/2048	53	–
1,534	Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	1,693	0.10
186	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	207	0.01
984	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	1,045	0.06
200	Fannie Mae Pool 'BL6295', 1.950%, due 01/04/2032	206	0.01
1,097	Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	1,182	0.07
347	Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	418	0.03

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
107	Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	115	0.01
212	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	233	0.01
63	Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	68	–
371	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	414	0.03
1,158	Fannie Mae Pool 'BM3933', 4.500%, due 01/05/2048	1,286	0.08
215	Fannie Mae Pool 'BM3934', 4.500%, due 01/05/2048	237	0.01
310	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	336	0.02
63	Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	69	–
429	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	468	0.03
164	Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048	182	0.01
618	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	669	0.04
95	Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	105	0.01
1,270	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,352	0.08
2,122	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	2,256	0.14
900	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	996	0.06
603	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	666	0.04
1,979	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	2,195	0.13
2,971	Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	3,172	0.19
170	Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	184	0.01
1,278	Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	1,389	0.08
474	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	497	0.03
498	Fannie Mae Pool 'BO7435', 3.000%, due 01/11/2049	522	0.03
207	Fannie Mae Pool 'BO8513', 3.000%, due 01/12/2049	217	0.01
177	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	186	0.01
158	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	169	0.01
156	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	165	0.01
345	Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	367	0.02
195	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	209	0.01
590	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	615	0.04
85	Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	91	0.01
293	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	308	0.02
687	Fannie Mae Pool 'BQ5881', 2.500%, due 01/11/2050	716	0.04
99	Fannie Mae Pool 'BQ9053', 2.500%, due 01/12/2050	103	0.01
496	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	503	0.03
200	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	208	0.01
299	Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	304	0.02
300	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	304	0.02
500	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	506	0.03
200	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	202	0.01
300	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	305	0.02
500	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	508	0.03
800	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	810	0.05
400	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	405	0.02
200	Fannie Mae Pool 'BR4548', 2.000%, due 01/02/2051	203	0.01
90	Fannie Mae Pool 'CA1053', 3.500%, due 01/01/2048	96	0.01
157	Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048	172	0.01
360	Fannie Mae Pool 'CA1707', 4.500%, due 01/05/2048	398	0.02
744	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	827	0.05
1,253	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	1,382	0.08
158	Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	175	0.01
2,525	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	2,727	0.17
984	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	1,089	0.07
967	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,072	0.07
2,849	Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	3,141	0.19
4,478	Fannie Mae Pool 'CA2799', 4.500%, due 01/12/2048	4,939	0.30
291	Fannie Mae Pool 'CA3055', 4.500%, due 01/02/2049	321	0.02
64	Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	68	–
378	Fannie Mae Pool 'CA3842', 4.500%, due 01/07/2049	413	0.03
782	Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	843	0.05
391	Fannie Mae Pool 'CA4033', 4.500%, due 01/08/2049	428	0.03
527	Fannie Mae Pool 'CA4819', 4.000%, due 01/12/2049	580	0.04
1,555	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,631	0.10
622	Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	664	0.04
1,187	Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050	1,269	0.08
1,055	Fannie Mae Pool 'CA5522', 4.000%, due 01/04/2050	1,164	0.07
668	Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	712	0.04
1,089	Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,159	0.07
1,019	Fannie Mae Pool 'CA6427', 3.000%, due 01/07/2050	1,079	0.07
294	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	299	0.02
2,890	Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	3,005	0.18
1,526	Fannie Mae Pool 'FM0062', 3.500%, due 01/02/2050	1,643	0.10
308	Fannie Mae Pool 'FM1098', 4.000%, due 01/05/2049	336	0.02
339	Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	365	0.02
61	Fannie Mae Pool 'FM1241', 3.500%, due 01/08/2049	65	–
52	Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	57	–
1,121	Fannie Mae Pool 'FM1459', 3.000%, due 01/09/2049	1,175	0.07
191	Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	209	0.01
571	Fannie Mae Pool 'FM1676', 3.000%, due 01/10/2049	597	0.04
2,471	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	2,787	0.17
76	Fannie Mae Pool 'FM1742', 3.000%, due 01/10/2049	81	0.01
708	Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	755	0.05
3,459	Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	3,708	0.23
448	Fannie Mae Pool 'FM2091', 3.500%, due 01/12/2049	486	0.03
941	Fannie Mae Pool 'FM2157', 3.500%, due 01/12/2049	1,015	0.06
220	Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	242	0.01
89	Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	97	0.01
620	Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	668	0.04
547	Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	582	0.04
648	Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	709	0.04
128	Fannie Mae Pool 'FM3023', 4.000%, due 01/02/2048	139	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
61	Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049	66	–
1,657	Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038	1,720	0.10
1,784	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	1,904	0.12
134	Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049	148	0.01
178	Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049	197	0.01
355	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	388	0.02
1,055	Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	1,136	0.07
1,185	Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048	1,258	0.08
3,950	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	4,235	0.26
144	Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	157	0.01
570	Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049	628	0.04
76	Fannie Mae Pool 'FM3753', 3.500%, due 01/04/2048	82	0.01
5,458	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	5,851	0.36
297	Fannie Mae Pool 'FM3904', 4.000%, due 01/03/2049	319	0.02
891	Fannie Mae Pool 'FM3948', 4.000%, due 01/04/2050	983	0.06
730	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	809	0.05
639	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	695	0.04
229	Fannie Mae Pool 'FM4117', 4.500%, due 01/07/2049	253	0.02
1,350	Fannie Mae Pool 'FM4165', 3.000%, due 01/09/2050	1,446	0.09
90	Fannie Mae Pool 'FM4281', 3.500%, due 01/08/2050	98	0.01
1,161	Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	1,225	0.07
685	Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	718	0.04
494	Fannie Mae Pool 'FM4578', 2.500%, due 01/10/2050	516	0.03
962	Fannie Mae Pool 'FM4595', 3.000%, due 01/09/2050	1,033	0.06
556	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	590	0.04
376	Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050	401	0.02
600	Fannie Mae Pool 'FM5054', 4.000%, due 01/11/2048	645	0.04
280	Fannie Mae Pool 'FM5370', 3.000%, due 01/12/2048	296	0.02
1,188	Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	1,246	0.08
97	Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	108	0.01
299	Fannie Mae Pool 'FM5642', 2.000%, due 01/01/2051	304	0.02
799	Fannie Mae Pool 'FM5653', 2.500%, due 01/01/2051	832	0.05
300	Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	312	0.02
300	Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	312	0.02
100	Fannie Mae Pool 'FM5881', 2.500%, due 01/12/2050	103	0.01
399	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	416	0.03
896	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	937	0.06
700	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	729	0.04
400	Fannie Mae Pool 'FM6188', 2.500%, due 01/03/2051	418	0.03
18	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	20	–
72	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	79	0.01
21	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	23	–
30	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	33	–
32	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	36	–
133	Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042	146	0.01
31	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	34	–
958	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	1,054	0.06
206	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	228	0.01
527	Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	579	0.04
385	Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	422	0.03
40	Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	44	–
77	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	86	0.01
75	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	84	0.01
38	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	42	–
77	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	86	0.01
321	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	339	0.02
771	Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	835	0.05
1,773	Fannie Mae Pool 'MA3088', 4.000%, due 01/08/2047	1,921	0.12
659	Fannie Mae Pool 'MA3149', 4.000%, due 01/10/2047	712	0.04
865	Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	959	0.06
1,084	Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	1,201	0.07
628	Fannie Mae Pool 'MA3937', 3.000%, due 01/02/2050	657	0.04
64	Fannie Mae Pool 'MA4031', 4.500%, due 01/05/2050	70	–
107	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	123	0.01
474	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	532	0.03
137	Fannie Mae REMICS, Series 2012 133, Class CS, 6.032%, due 25/12/2042 *	29	–
21	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	23	–
252	Fannie Mae REMICS, Series 2012 35, Class SC, 6.382%, due 25/04/2042 *	50	–
64	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	74	–
96	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	117	0.01
8	Fannie Mae REMICS, Series 2012 70, Class YS, 6.532%, due 25/02/2041 *	–	–
87	Fannie Mae REMICS, Series 2012 74, Class SA, 6.532%, due 25/03/2042 *	15	–
251	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	300	0.02
309	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	355	0.02
1,695	Fannie Mae REMICS, Series 2016 23, Class ST, 5.882%, due 25/11/2045 *	370	0.02
277	Fannie Mae REMICS, Series 2016 61, Class BS, 5.982%, due 25/09/2046 *	51	–
1,333	Fannie Mae REMICS, Series 2017 76, Class SB, 5.982%, due 25/10/2057 *	272	0.02
365	Fannie Mae REMICS, Series 2017 85, Class SC, 6.082%, due 25/11/2047 *	70	–
608	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	599	0.04
867	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	145	0.01
878	Fannie Mae REMICS, Series 2020 57, Class NI, 2.500%, due 25/08/2050	132	0.01
486	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	77	–
2,755	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	391	0.02
1,493	Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	203	0.01
2,093	Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	365	0.02
2,597	Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	324	0.02

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
417	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.440%, due 25/02/2043 *	459	0.03
200	Fannie Mae-Aces, Series 2017 M8, Class A2, 3.061%, due 25/05/2027 *	221	0.01
800	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	912	0.06
883	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.121%, due 25/04/2028 *	961	0.06
1,442	Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	1,558	0.09
1,299	Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	1,344	0.08
435	Fannie Mae-Aces, Series 2019 M28, Class AV, 2.232%, due 25/02/2027	456	0.03
1,894	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.468%, due 25/09/2034 *	202	0.01
956	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	972	0.06
134	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	140	0.01
133	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	139	0.01
189	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	228	0.01
22	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	25	–
651	Freddie Mac Gold Pool 'G08682', 4.000%, due 01/12/2045	712	0.04
13	Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	14	–
1,980	Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	2,133	0.13
1,415	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	1,533	0.09
1,274	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	1,368	0.08
5,608	Freddie Mac Gold Pool 'G67713', 4.000%, due 01/06/2048	6,186	0.38
37	Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	41	–
38	Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	42	–
39	Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	45	–
35	Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	39	–
14	Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	16	–
778	Freddie Mac Gold Pool 'Q40356', 4.000%, due 01/05/2046	852	0.05
495	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	533	0.03
1,212	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	1,305	0.08
320	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	344	0.02
274	Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	293	0.02
938	Freddie Mac Gold Pool 'Q48149', 4.500%, due 01/05/2047	1,034	0.06
146	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	160	0.01
84	Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	93	0.01
37	Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	41	–
444	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	487	0.03
1,057	Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	1,169	0.07
41	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	45	–
166	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.481%, due 25/10/2021 *	–	–
6,741	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.924%, due 25/08/2026 *	305	0.02
121	Freddie Mac Non Gold Pool '840698', 2.205%, due 01/03/2047 *	125	0.01
680	Freddie Mac Pool 'QA4470', 3.000%, due 01/11/2049	712	0.04
147	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	158	0.01
80	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	85	0.01
298	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	323	0.02
1,030	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	1,079	0.07
99	Freddie Mac Pool 'QB2667', 3.000%, due 01/08/2050	105	0.01
99	Freddie Mac Pool 'QB2927', 3.000%, due 01/09/2050	105	0.01
490	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	514	0.03
298	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	313	0.02
99	Freddie Mac Pool 'QB5799', 2.500%, due 01/11/2050	104	0.01
300	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	305	0.02
400	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	406	0.02
200	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	203	0.01
1,600	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	1,624	0.10
697	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	741	0.05
1,072	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,146	0.07
358	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	382	0.02
347	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	373	0.02
2,311	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	2,475	0.15
98	Freddie Mac Pool 'RA2353', 4.500%, due 01/03/2050	108	0.01
253	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	273	0.02
648	Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	696	0.04
4,136	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	4,431	0.27
1,688	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	1,770	0.11
1,295	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	1,352	0.08
1,600	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	1,620	0.10
213	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	234	0.01
1,531	Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	1,695	0.10
194	Freddie Mac Pool 'SD0436', 2.500%, due 01/09/2050	202	0.01
788	Freddie Mac Pool 'SD0450', 2.500%, due 01/10/2050	823	0.05
718	Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048	786	0.05
236	Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	254	0.02
1,324	Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	1,438	0.09
2,380	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	2,633	0.16
1,587	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	1,741	0.11
174	Freddie Mac Pool 'ZI7269', 5.000%, due 01/03/2038	202	0.01
217	Freddie Mac Pool 'ZM1238', 3.000%, due 01/06/2046	230	0.01
320	Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	348	0.02
228	Freddie Mac Pool 'ZM3481', 3.500%, due 01/06/2047	247	0.02
345	Freddie Mac Pool 'ZM3746', 5.000%, due 01/07/2047	385	0.02
1,203	Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	1,297	0.08
77	Freddie Mac Pool 'ZM5722', 3.500%, due 01/02/2048	82	0.01
347	Freddie Mac Pool 'ZM7733', 5.000%, due 01/08/2048	386	0.02
81	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	89	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
190	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	210	0.01
380	Freddie Mac Pool 'ZN2185', 4.500%, due 01/12/2048	422	0.03
1,207	Freddie Mac Pool 'ZN4476', 3.500%, due 01/12/2048	1,280	0.08
5	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	6	–
9	Freddie Mac Pool 'ZS2059', 5.500%, due 01/04/2038	10	–
31	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	36	–
176	Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	200	0.01
80	Freddie Mac Pool 'ZS3412', 5.500%, due 01/12/2038	94	0.01
285	Freddie Mac Pool 'ZS4697', 3.000%, due 01/01/2047	302	0.02
552	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	600	0.04
39	Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047	42	–
29	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	31	–
211	Freddie Mac Pool 'ZS8669', 3.000%, due 01/09/2032	223	0.01
223	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	236	0.01
49	Freddie Mac Pool 'ZS8779', 5.000%, due 01/07/2025	54	–
965	Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	1,046	0.06
89	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	98	0.01
482	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	523	0.03
1,224	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	1,317	0.08
1,076	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	1,156	0.07
87	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036	103	0.01
57	Freddie Mac REMICS 3621, Class SB, 6.118%, due 15/01/2040 *	11	–
466	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	483	0.03
565	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	78	–
1,263	Freddie Mac REMICS 5010, Class JI, 2.500%, due 25/09/2050	195	0.01
494	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	79	0.01
988	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	137	0.01
294	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	40	–
1,592	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	263	0.02
599	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	85	0.01
1,760	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 1.968%, due 25/02/2050 *	1,769	0.11
1,730	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M2, 144A, 2.045%, due 25/12/2050 *	1,740	0.11
78	Freddie Mac Strips 334, Class S7, 5.988%, due 15/08/2044 *	16	–
574	Freddie Mac Strips 353, Class S1, 5.888%, due 15/12/2046 *	137	0.01
1,328	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.068%, due 25/05/2025 *	1,369	0.08
277	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 4.768%, due 25/10/2028 *	291	0.02
4,010	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045	8	–
50	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	58	–
81	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	95	0.01
688	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	743	0.05
118	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	127	0.01
297	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	312	0.02
594	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	626	0.04
385	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	406	0.02
2	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	2	–
340	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	358	0.02
25	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	30	–
35	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	40	–
41	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	46	–
134	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	154	0.01
24	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	28	–
17	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	19	–
9	Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	11	–
29	Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	34	–
6	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	7	–
26	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	30	–
289	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	326	0.02
7	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	8	–
86	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	97	0.01
1,973	Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	2,210	0.13
566	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	587	0.04
623	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	649	0.04
183	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	195	0.01
795	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	807	0.05
896	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	910	0.06
696	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	709	0.04
892	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	906	0.06
1,953	Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	2,174	0.13
486	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	520	0.03
307	Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	334	0.02
265	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	283	0.02
264	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	288	0.02
180	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	197	0.01
185	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	204	0.01
181	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	199	0.01
399	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	420	0.03
941	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	981	0.06
294	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	320	0.02
556	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	589	0.04
83	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	89	0.01
132	Ginnie Mae II Pool 'MA3375', 3.000%, due 20/01/2046	139	0.01
179	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	192	0.01
238	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	252	0.02
170	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	180	0.01
43	Ginnie Mae II Pool 'MA4381', 3.000%, due 20/04/2047	45	–
1,723	Ginnie Mae II Pool 'MA4451', 3.500%, due 20/05/2047	1,846	0.11

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
3,621	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	3,935	0.24
1,862	Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	2,024	0.12
614	Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	672	0.04
34	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	36	–
42	Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	45	–
1,449	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	1,571	0.10
359	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	378	0.02
623	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	674	0.04
1,172	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	1,256	0.08
584	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	630	0.04
443	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	479	0.03
596	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	640	0.04
1,073	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	1,168	0.07
1,312	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	1,420	0.09
357	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	389	0.02
431	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	471	0.03
1,472	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	1,609	0.10
2,138	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	2,327	0.14
853	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	924	0.06
1,617	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	1,772	0.11
536	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	587	0.04
368	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	401	0.02
1,904	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	2,063	0.13
1,809	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	1,983	0.12
324	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	345	0.02
617	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	667	0.04
603	Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	661	0.04
288	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	312	0.02
1,345	Ginnie Mae II Pool 'MA6338', 3.000%, due 20/12/2049	1,401	0.09
1,026	Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	1,122	0.07
616	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	675	0.04
586	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	641	0.04
1,647	Ginnie Mae II Pool 'MA6866', 3.000%, due 20/09/2050	1,725	0.10
1,756	Ginnie Mae II Pool 'MA6932', 3.000%, due 20/10/2050	1,846	0.11
8,600	Ginnie Mae, 30 year, TBA, 2.000% ±	8,729	0.53
3,100	Ginnie Mae, 30 year, TBA, 2.500% ±	3,212	0.20
2,200	Ginnie Mae, 30 year, TBA, 3.000% ±	2,290	0.14
383	Government National Mortgage Association, Series 2009 H01, Class FA, 1.261%, due 20/11/2059 *	386	0.02
7	Government National Mortgage Association, Series 2010 42, Class BS, 6.369%, due 20/04/2040 *	2	–
8	Government National Mortgage Association, Series 2010 85, Class HS, 6.539%, due 20/01/2040 *	1	–
462	Government National Mortgage Association, Series 2010 H11, Class FA, 1.128%, due 20/06/2060 *	470	0.03
495	Government National Mortgage Association, Series 2010 H20, Class AF, 0.474%, due 20/10/2060 *	494	0.03
14	Government National Mortgage Association, Series 2010 H22, Class FE, 0.494%, due 20/05/2059 *	14	–
776	Government National Mortgage Association, Series 2010 H24, Class FA, 0.494%, due 20/10/2060 *	775	0.05
33	Government National Mortgage Association, Series 2010 H26, Class LF, 0.494%, due 20/08/2058 *	33	–
287	Government National Mortgage Association, Series 2011 H01, Class AF, 0.594%, due 20/11/2060 *	287	0.02
71	Government National Mortgage Association, Series 2011 H09, Class AF, 0.644%, due 20/03/2061 *	71	–
38	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	1	–
515	Government National Mortgage Association, Series 2013 107, Class AD, 2.758%, due 16/11/2047 *	541	0.03
14,519	Government National Mortgage Association, Series 2013 50, Class IO, 0.155%, due 16/10/2048 *	137	0.01
1,681	Government National Mortgage Association, Series 2014 169, Class IO, 0.759%, due 16/10/2056 *	59	–
108	Government National Mortgage Association, Series 2014 17, Class AM, 2.772%, due 16/06/2048 *	115	0.01
389	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	52	–
2,704	Government National Mortgage Association, Series 2014 H20, Class FA, 0.574%, due 20/10/2064 *	2,708	0.16
783	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	120	0.01
1,731	Government National Mortgage Association, Series 2015 183, Class IO, 0.765%, due 16/09/2057 *	79	–
247	Government National Mortgage Association, Series 2016 135, Class SB, 5.993%, due 16/10/2046 *	66	–
1,263	Government National Mortgage Association, Series 2016 21, Class ST, 6.039%, due 20/02/2046 *	276	0.02
603	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	107	0.01
1,474	Government National Mortgage Association, Series 2017 111, Class IO, 0.650%, due 16/02/2059 *	75	–
2,797	Government National Mortgage Association, Series 2017 157, Class IO, 0.581%, due 16/12/2059 *	135	0.01
1,465	Government National Mortgage Association, Series 2017 28, Class IO, 0.654%, due 16/02/2057 *	72	–
1,444	Government National Mortgage Association, Series 2017 41, Class IO, 0.698%, due 16/07/2058 *	69	–
166	Government National Mortgage Association, Series 2017 H15, Class KI, 2.308%, due 20/07/2067 *	18	–
6,503	Government National Mortgage Association, Series 2017 H18, Class BI, 1.691%, due 20/09/2067 *	448	0.03
86	Government National Mortgage Association, Series 2017 H20, Class IB, 2.066%, due 20/10/2067 *	8	–
593	Government National Mortgage Association, Series 2018 H06, Class PF, 0.444%, due 20/02/2068 *	592	0.04
1,033	Government National Mortgage Association, Series 2018 H07, Class FD, 0.444%, due 20/05/2068 *	1,032	0.06
255	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	262	0.02
648	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	672	0.04
395	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	56	–
1,186	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	167	0.01
592	Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	87	0.01
492	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	69	–
18,916	Government National Mortgage Association, Series 2020 157, Class IO, 1.056%, due 16/06/2062 *	1,654	0.10

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
297	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	44	–
394	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	58	–
1,687	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	242	0.01
13,230	Government National Mortgage Association, Series 2020 178, Class IO, 1.416%, due 16/10/2060 *	1,327	0.08
3,672	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	419	0.03
1,139	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	173	0.01
381	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	61	–
1,294	Government National Mortgage Association, Series 2020 H09, Class FL, 1.261%, due 20/05/2070 *	1,356	0.08
269	Government National Mortgage Association, Series 2020 H09, Class NF, 1.361%, due 20/04/2070 *	277	0.02
198	Government National Mortgage Association, Series 2020 H12, Class F, 0.611%, due 20/07/2070 *	200	0.01
297	Government National Mortgage Association, Series 2020 H13, Class FA, 0.561%, due 20/07/2070 *	299	0.02
183	Government National Mortgage Association, Series 2020 H13, Class FC, 0.561%, due 20/07/2070 *	184	0.01
37,740	Government National Mortgage Association, Series 2021 5, Class IO, 1.104%, due 16/01/2061 *	3,471	0.21
3,180	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.412%, due 15/09/2031 *	2,725	0.17
2,410	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.612%, due 15/09/2031 *	1,703	0.10
264	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	93	0.01
80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	86	0.01
1,019	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.009%, due 10/04/2047 *	25	–
22	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 1.118%, due 25/10/2037 *	24	–
3,980	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 4.510%, due 15/06/2035 *†	1,443	0.09
4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 2.962%, due 15/12/2036 *	3,705	0.23
1,968	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.116%, due 26/10/2048 *	2,063	0.13
624	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	639	0.04
30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.889%, due 15/01/2047 *	32	–
160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.619%, due 15/08/2048 *	177	0.01
1,171	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class B, 144A, 2.312%, due 15/07/2034 *	1,091	0.07
84	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 0.318%, due 25/05/2047 *	100	0.01
73	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	41	–
28	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 12/09/2049 *	28	–
16	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 15/12/2043	11	–
5	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	5	–
31	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.341%, due 12/12/2049 *	18	–
2,081	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.618%, due 25/04/2035 *	1,904	0.12
280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 07/06/2035 *	276	0.02
2,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	2,857	0.17
632	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	670	0.04
1,171	New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	1,262	0.08
1,363	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	1,254	0.08
179	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	184	0.01
8	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 0.731%, due 20/11/2034 *	8	–
690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	765	0.05
82,758	UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.883%, due 15/03/2051 *	4,407	0.27
100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030	104	0.01
2,700	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.578%, due 25/04/2045 *	2,665	0.16
251	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.710%, due 25/03/2047 *	245	0.02
200	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	203	0.01
20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.274%, due 15/07/2046 *	20	–
250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	269	0.02
160	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	172	0.01
5,874	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.242%, due 15/03/2050 *	356	0.02
2,330	WFRBS Commercial Mortgage Trust 2013-C14, Series 2013 C14, Class B, 3.841%, due 15/06/2046 *	2,436	0.15
2,010	WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class B, 4.213%, due 15/08/2047 *	2,147	0.13
Total Mortgage-Backed Securities (Cost $477,367)		477,481	28.98
Corporate Bonds and Notes — 34.30% (29 February 2020: 27.68%)			
Australia — 0.30% (29 February 2020: 0.19%)			
35	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	36	–
300	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	408	0.03
200	Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	235	0.01
10	Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	11	–
2,110	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	2,302	0.14
1,280	Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	1,423	0.09
430	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	483	0.03
		4,898	0.30
Belgium — 0.51% (29 February 2020: 0.39%)			
1,990	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,208	0.13

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Belgium — (continued)			
250	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	302	0.02
780	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	887	0.05
280	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	310	0.02
840	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	979	0.06
100	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	116	0.01
1,400	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,825	0.11
1,570	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	1,814	0.11
		8,441	0.51
Brazil — 0.56% (29 February 2020: 0.53%)			
57	Petrobras Global Finance BV, 6.250%, due 17/03/2024	65	–
6,520	Petrobras Global Finance BV, 5.299%, due 27/01/2025	7,289	0.44
390	Petrobras Global Finance BV, 7.375%, due 17/01/2027	477	0.03
840	Petrobras Global Finance BV, 6.850%, due 05/06/2115	916	0.06
190	Suzano Austria GmbH, 3.750%, due 15/01/2031	201	0.01
210	Vale Overseas Ltd, 6.875%, due 21/11/2036	286	0.02
		9,234	0.56
Canada — 0.41% (29 February 2020: 0.14%)			
124	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	125	0.01
110	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	108	0.01
1,190	Bank of Montreal, 1.850%, due 01/05/2025	1,230	0.07
160	Bank of Montreal, 3.803%, due 15/12/2032 *	180	0.01
290	Barrick North America Finance LLC, 5.700%, due 30/05/2041	398	0.02
500	Barrick North America Finance LLC, 5.750%, due 01/05/2043	703	0.04
690	Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	698	0.04
340	GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	349	0.02
120	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	122	0.01
1,060	Royal Bank of Canada, 1.600%, due 17/04/2023	1,088	0.07
660	Royal Bank of Canada, 1.150%, due 10/06/2025	664	0.04
20	Teck Resources Ltd, 6.000%, due 15/08/2040	25	–
590	Toronto-Dominion Bank/ The, 3.250%, due 11/06/2021	595	0.04
390	Yamana Gold Inc, 4.625%, due 15/12/2027	434	0.03
		6,719	0.41
Cayman Islands — 0.00% (29 February 2020: 0.00%)			
17	Ambac LSNI LLC, 144A, 6.000%, due 12/02/2023 *	17	–
China — 0.19% (29 February 2020: 0.18%)			
620	Prosus NV, 144A, 4.850%, due 06/07/2027	704	0.04
1,660	Prosus NV, 144A, 3.832%, due 08/02/2051	1,511	0.09
820	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024	905	0.06
		3,120	0.19
Colombia — 0.06% (29 February 2020: 0.07%)			
960	Ecopetrol SA, 5.875%, due 28/05/2045	1,040	0.06
Denmark — 0.26% (29 February 2020: 0.24%)			
1,380	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,433	0.09
510	Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	516	0.03
300	Danske Bank A/S, 144A, 3.875%, due 12/09/2023	323	0.02
1,020	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,147	0.07
600	Danske Bank A/S, 144A, 1.226%, due 22/06/2024	608	0.03
280	Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	301	0.02
		4,328	0.26
Finland — 0.03% (29 February 2020: 0.04%)			
550	Nordea Bank Abp, 144A, 4.875%, due 13/05/2021	555	0.03
France — 0.76% (29 February 2020: 0.74%)			
720	Altice France SA/France, 144A, 7.375%, due 01/05/2026	752	0.05
280	BNP Paribas SA, 144A, 3.375%, due 09/01/2025	303	0.02
1,880	BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,086	0.13
1,660	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,722	0.10
620	BNP Paribas SA, 144A, 4.625%, due 13/03/2027	715	0.04
1,580	BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,845	0.11
360	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	438	0.03
550	BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	613	0.04
500	BPCE SA, 144A, 5.150%, due 21/07/2024	567	0.03
590	Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	644	0.04
340	Danone SA, 144A, 2.077%, due 02/11/2021	344	0.02
1,110	Danone SA, 144A, 2.589%, due 02/11/2023	1,165	0.07
240	Danone SA, 144A, 2.947%, due 02/11/2026	259	0.02
940	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	1,001	0.06
		12,454	0.76
Ireland — 0.08% (29 February 2020: 0.09%)			
160	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 01/07/2022	168	0.01
850	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	893	0.06
43	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	45	–
50	Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	52	–
120	Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	131	0.01
		1,289	0.08
Israel — 0.36% (29 February 2020: 0.27%)			
480	Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	485	0.03
1,240	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	1,245	0.08
180	Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	182	0.01
670	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	671	0.04
1,200	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,177	0.07
210	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	219	0.01
790	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	857	0.05
1,200	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,127	0.07
		5,963	0.36
Italy — 0.37% (29 February 2020: 0.40%)			
1,030	Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,062	0.06
830	Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	868	0.05
1,160	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,266	0.08
850	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	958	0.06
1,660	UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,739	0.11
200	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	238	0.01
		6,131	0.37
Japan — 0.33% (29 February 2020: 0.04%)			
250	Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022	256	0.01
880	Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	926	0.06
1,810	Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	1,929	0.12
1,780	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	1,971	0.12
370	Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021	373	0.02
		5,455	0.33
Kazakhstan — 0.04% (29 February 2020: 0.04%)			
520	KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	669	0.04
Kuwait — 0.03% (29 February 2020: 0.04%)			
520	Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	567	0.03

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Luxembourg — 0.05% (29 February 2020: 0.27%)			
70	ArcelorMittal SA, 3.600%, due 16/07/2024	75	0.01
410	ArcelorMittal SA, 4.550%, due 11/03/2026	458	0.03
150	ArcelorMittal SA, 7.250%, due 15/10/2039	216	0.01
		749	0.05
Macau — 0.19% (29 February 2020: 0.13%)			
730	Sands China Ltd, 4.600%, due 08/08/2023	784	0.05
540	Sands China Ltd, 5.125%, due 08/08/2025	605	0.03
580	Sands China Ltd, 5.400%, due 08/08/2028	667	0.04
1,090	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,135	0.07
		3,191	0.19
Mexico — 0.13% (29 February 2020: 0.15%)			
700	America Movil SAB de CV, 3.125%, due 16/07/2022	725	0.04
20	America Movil SAB de CV, 6.375%, due 01/03/2035	29	–
20	America Movil SAB de CV, 6.125%, due 15/11/2037	28	–
590	Petroleos Mexicanos, 4.250%, due 15/01/2025	590	0.04
260	Petroleos Mexicanos, 6.875%, due 04/08/2026	279	0.02
25	Petroleos Mexicanos, 6.625%, due 15/06/2035	24	–
510	Petroleos Mexicanos, 5.500%, due 27/06/2044	413	0.03
		2,088	0.13
Morocco — 0.08% (29 February 2020: 0.09%)			
1,230	OCP SA, 144A, 4.500%, due 22/10/2025	1,327	0.08
Netherlands — 0.61% (29 February 2020: 0.52%)			
200	ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	227	0.01
1,250	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,383	0.08
1,840	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	2,080	0.13
250	Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	252	0.01
940	Cooperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	944	0.06
370	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	392	0.02
1,490	Shell International Finance BV, 2.875%, due 10/05/2026	1,611	0.10
600	Shell International Finance BV, 2.750%, due 06/04/2030	634	0.04
160	Shell International Finance BV, 4.550%, due 12/08/2043	194	0.01
770	Shell International Finance BV, 4.375%, due 11/05/2045	923	0.06
270	Shell International Finance BV, 4.000%, due 10/05/2046	306	0.02
1,160	Shell International Finance BV, 3.250%, due 06/04/2050	1,176	0.07
		10,122	0.61
Peru — 0.18% (29 February 2020: 0.16%)			
2,290	Southern Copper Corp, 5.250%, due 08/11/2042	2,886	0.18
South Africa — 0.15% (29 February 2020: 0.17%)			
670	Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	732	0.05
1,130	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	1,326	0.08
290	Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	329	0.02
		2,387	0.15
Spain — 0.18% (29 February 2020: 0.19%)			
200	Banco Santander SA, 1.344%, due 12/04/2023 *	203	0.01
400	Banco Santander SA, 3.848%, due 12/04/2023	428	0.03
1,200	Banco Santander SA, 2.746%, due 28/05/2025	1,273	0.08
500	Telefonica Emisiones SA, 4.103%, due 08/03/2027	567	0.03
210	Telefonica Emisiones SA, 5.213%, due 08/03/2047	255	0.01
260	Telefonica Emisiones SA, 4.895%, due 06/03/2048	303	0.02
		3,029	0.18
Switzerland — 0.59% (29 February 2020: 0.83%)			
710	Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	768	0.05
700	Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	737	0.04
610	Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	632	0.04
670	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	764	0.05
210	Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	265	0.02
700	Syngenta Finance NV, 144A, 3.933%, due 23/04/2021	702	0.04
1,180	UBS AG/London, 144A, 1.750%, due 21/04/2022	1,199	0.07
200	UBS AG/London, 144A, 4.500%, due 26/06/2048	260	0.01
790	UBS Group AG, 144A, 3.491%, due 23/05/2023	819	0.05
330	UBS Group AG, 144A, 4.125%, due 24/09/2025	371	0.02
820	UBS Group AG, 144A, 4.253%, due 23/03/2028	942	0.06
2,090	UBS Group AG, 144A, 7.000%, Perpetual *	2,287	0.14
		9,746	0.59
United Arab Emirates — 0.08% (29 February 2020: 0.08%)			
90	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	93	0.01
200	DP World Plc, 144A, 5.625%, due 25/09/2048	239	0.01
760	DP World Plc, 5.625%, due 25/09/2048	907	0.06
		1,239	0.08
United Kingdom — 1.18% (29 February 2020: 1.55%)			
410	Barclays Plc, 4.972%, due 16/05/2029 *	483	0.03
3,540	Barclays Plc, 5.088%, due 20/06/2030 *	4,112	0.25
160	BAT Capital Corp, 3.557%, due 15/08/2027	174	0.01
2,380	BAT Capital Corp, 4.540%, due 15/08/2047	2,445	0.15
190	BP Capital Markets Plc, 3.535%, due 04/11/2024	210	0.01
350	BP Capital Markets Plc, 3.506%, due 17/03/2025	385	0.02
430	HSBC Holdings Plc, 4.250%, due 18/08/2025	480	0.03
330	HSBC Holdings Plc, 4.300%, due 08/03/2026	375	0.02
400	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	448	0.03
1,480	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	1,707	0.10
200	HSBC Holdings Plc, 4.950%, due 31/03/2030	241	0.02
340	HSBC Holdings Plc, 6.500%, due 02/05/2036	471	0.03
1,500	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	1,708	0.10
780	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	899	0.06
460	Natwest Group Plc, 6.000%, due 19/12/2023	522	0.03
1,300	Natwest Group Plc, 5.125%, due 28/05/2024	1,455	0.09
200	Natwest Group Plc, 4.519%, due 25/06/2024 *	217	0.01
630	Natwest Group Plc, 4.269%, due 22/03/2025 *	691	0.04
230	Natwest Group Plc, 4.892%, due 18/05/2029 *	270	0.02
1,000	Natwest Group Plc, 5.076%, due 27/01/2030 *	1,188	0.07
290	Reynolds American Inc, 5.850%, due 15/08/2045	346	0.02
420	Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	541	0.03
110	Vodafone Group Plc, 5.250%, due 30/05/2048	143	0.01
		19,511	1.18
United States — 26.59% (29 February 2020: 20.11%)			
470	3M Co, 2.375%, due 26/08/2029	491	0.03
130	3M Co, 3.050%, due 15/04/2030	143	0.01
920	3M Co, 3.700%, due 15/04/2050	1,051	0.06
872	Abbott Laboratories, 3.750%, due 30/11/2026	994	0.06
230	Abbott Laboratories, 4.750%, due 30/11/2036	299	0.02
420	Abbott Laboratories, 4.900%, due 30/11/2046	570	0.03
190	AbbVie Inc, 3.450%, due 15/03/2022	195	0.01
120	AbbVie Inc, 2.900%, due 06/11/2022	125	0.01
2,460	AbbVie Inc, 2.300%, due 21/11/2022	2,540	0.15
140	AbbVie Inc, 3.750%, due 14/11/2023	152	0.01
2,150	AbbVie Inc, 2.600%, due 21/11/2024	2,287	0.14
590	AbbVie Inc, 3.800%, due 15/03/2025	650	0.04
250	AbbVie Inc, 3.600%, due 14/05/2025	274	0.02
520	AbbVie Inc, 2.950%, due 21/11/2026	563	0.03
1,810	AbbVie Inc, 3.200%, due 21/11/2029	1,958	0.12
7	AbbVie Inc, 4.750%, due 15/03/2045	9	–
110	AbbVie Inc, 4.250%, due 21/11/2049	127	0.01
90	Aetna Inc, 2.800%, due 15/06/2023	94	0.01
450	Air Lease Corp, 3.375%, due 01/07/2025	479	0.03
160	Alphabet Inc, 0.450%, due 15/08/2025	158	0.01
310	Alphabet Inc, 0.800%, due 15/08/2027	302	0.02
370	Alphabet Inc, 1.100%, due 15/08/2030	350	0.02
600	Alphabet Inc, 2.050%, due 15/08/2050	518	0.03
290	Altria Group Inc, 4.750%, due 05/05/2021	292	0.02
170	Altria Group Inc, 2.350%, due 06/05/2025	178	0.01
846	Altria Group Inc, 4.400%, due 14/02/2026	964	0.06

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
177	Altria Group Inc, 4.800%, due 14/02/2029	208	0.01
310	Altria Group Inc, 2.450%, due 04/02/2032	301	0.02
160	Altria Group Inc, 5.800%, due 14/02/2039	199	0.01
330	Altria Group Inc, 3.875%, due 16/09/2046	322	0.02
1,920	Altria Group Inc, 5.950%, due 14/02/2049	2,457	0.15
76	Altria Group Inc, 6.200%, due 14/02/2059	97	0.01
790	Amazon.com Inc, 0.800%, due 03/06/2025	790	0.05
970	Amazon.com Inc, 1.200%, due 03/06/2027	967	0.06
660	Amazon.com Inc, 3.150%, due 22/08/2027	732	0.04
920	Amazon.com Inc, 1.500%, due 03/06/2030	897	0.05
860	Amazon.com Inc, 3.875%, due 22/08/2037	1,018	0.06
340	Amazon.com Inc, 4.950%, due 05/12/2044	457	0.03
320	Amazon.com Inc, 4.050%, due 22/08/2047	382	0.02
790	Amazon.com Inc, 2.500%, due 03/06/2050	732	0.04
140	Amazon.com Inc, 4.250%, due 22/08/2057	175	0.01
5	Ambac Assurance Corp, 144A, 5.100%, Perpetual	6	–
370	American International Group Inc, 2.500%, due 30/06/2025	391	0.02
70	American International Group Inc, 3.750%, due 10/07/2025	77	0.01
234	American International Group Inc, 6.250%, due 15/03/2037 *	262	0.02
330	Amgen Inc, 3.625%, due 22/05/2024	359	0.02
34	Amgen Inc, 4.663%, due 15/06/2051	43	–
180	Anthem Inc, 3.125%, due 15/05/2022	186	0.01
530	Anthem Inc, 2.950%, due 01/12/2022	552	0.03
200	Anthem Inc, 3.350%, due 01/12/2024	218	0.01
730	Anthem Inc, 3.650%, due 01/12/2027	824	0.05
75	Apache Corp, 3.250%, due 15/04/2022	75	–
200	Apache Corp, 4.375%, due 15/10/2028	203	0.01
130	Apache Corp, 4.250%, due 15/01/2030	132	0.01
17	Apache Corp, 6.000%, due 15/01/2037	19	–
1,160	Apache Corp, 5.100%, due 01/09/2040	1,186	0.07
510	Apache Corp, 4.750%, due 15/04/2043	499	0.03
180	Apache Corp, 4.250%, due 15/01/2044	169	0.01
20	Apple Inc, 1.550%, due 04/08/2021	20	–
1,500	Apple Inc, 1.125%, due 11/05/2025	1,517	0.09
720	Apple Inc, 2.450%, due 04/08/2026	767	0.05
400	AT&T Inc, 3.800%, due 15/02/2027	450	0.03
1,300	AT&T Inc, 2.300%, due 01/06/2027	1,347	0.08
820	AT&T Inc, 1.650%, due 01/02/2028	806	0.05
240	AT&T Inc, 2.250%, due 01/02/2032	231	0.01
640	AT&T Inc, 3.100%, due 01/02/2043	602	0.04
161	AT&T Inc, 4.350%, due 15/06/2045	178	0.01
1,218	AT&T Inc, 4.500%, due 09/03/2048	1,339	0.08
39	AT&T Inc, 144A, 3.500%, due 15/09/2053	36	–
559	AT&T Inc, 144A, 3.550%, due 15/09/2055	514	0.03
235	AT&T Inc, 144A, 3.650%, due 15/09/2059	217	0.01
280	Bank of America Corp, 3.300%, due 11/01/2023	296	0.02
264	Bank of America Corp, 3.004%, due 20/12/2023 *	276	0.02
680	Bank of America Corp, 3.550%, due 05/03/2024 *	721	0.04
330	Bank of America Corp, 4.000%, due 01/04/2024	363	0.02
520	Bank of America Corp, 4.200%, due 26/08/2024	577	0.04
470	Bank of America Corp, 4.000%, due 22/01/2025	521	0.03
130	Bank of America Corp, 4.450%, due 03/03/2026	149	0.01
830	Bank of America Corp, 3.500%, due 19/04/2026	924	0.06
1,980	Bank of America Corp, 1.319%, due 19/06/2026 *	1,996	0.12
1,550	Bank of America Corp, 4.250%, due 22/10/2026	1,777	0.11
940	Bank of America Corp, 3.593%, due 21/07/2028 *	1,050	0.06
1,770	Bank of America Corp, 3.419%, due 20/12/2028 *	1,953	0.12
4,250	Bank of America Corp, 3.970%, due 05/03/2029 *	4,827	0.29
1,800	Bank of America Corp, 3.974%, due 07/02/2030 *	2,052	0.12
1,500	Bank of America Corp, 2.884%, due 22/10/2030 *	1,589	0.10
560	Bank of America Corp, 4.330%, due 15/03/2050 *	669	0.04
2,510	Bank of America Corp, 4.083%, due 20/03/2051 *	2,923	0.18
50	Bank of America Corp, Series AA, 6.100%, Perpetual *	56	–
380	Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	391	0.02
30	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	31	–
650	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	694	0.04
280	Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	311	0.02
250	BBVA USA, 3.875%, due 10/04/2025	277	0.02
960	Becton Dickinson and Co, 3.363%, due 06/06/2024	1,037	0.06
93	Becton Dickinson and Co, 3.734%, due 15/12/2024	102	0.01
555	Becton Dickinson and Co, 4.685%, due 15/12/2044	691	0.04
600	Becton Dickinson and Co, 4.669%, due 06/06/2047	744	0.05
1,330	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,615	0.10
2,010	Boeing Co/The, 4.875%, due 01/05/2025	2,248	0.14
680	Boeing Co/The, 2.196%, due 04/02/2026	682	0.04
150	Boeing Co/The, 3.100%, due 01/05/2026	158	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	206	0.01
690	Boeing Co/The, 3.200%, due 01/03/2029	710	0.04
2,170	Boeing Co/The, 5.150%, due 01/05/2030	2,530	0.15
2,220	Boeing Co/The, 3.250%, due 01/02/2035	2,187	0.13
180	Boeing Co/The, 3.550%, due 01/03/2038	178	0.01
810	Boeing Co/The, 5.705%, due 01/05/2040	1,022	0.06
1,290	Boeing Co/The, 3.750%, due 01/02/2050	1,260	0.08
1,870	Boeing Co/The, 5.805%, due 01/05/2050	2,416	0.15
20	Boeing Co/The, 5.930%, due 01/05/2060	26	–
60	BP Capital Markets America Inc, 2.937%, due 06/04/2023	63	–
690	BP Capital Markets America Inc, 3.216%, due 28/11/2023	739	0.05
140	BP Capital Markets America Inc, 3.790%, due 06/02/2024	153	0.01
330	BP Capital Markets America Inc, 3.410%, due 11/02/2026	363	0.02
1,150	BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,250	0.08
440	BP Capital Markets America Inc, 3.633%, due 06/04/2030	492	0.03
1,400	BP Capital Markets America Inc, 3.000%, due 24/02/2050	1,304	0.08
55	Brighthouse Financial Inc, 4.700%, due 22/06/2047	58	–
340	Bristol-Myers Squibb Co, 2.250%, due 15/08/2021	343	0.02
550	Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	566	0.03
120	Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	126	0.01
881	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	950	0.06
194	Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	218	0.01
810	Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	892	0.05
2,280	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,554	0.16
531	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	710	0.04
1,270	Broadcom Inc, 4.700%, due 15/04/2025	1,434	0.09
1,140	Broadcom Inc, 3.150%, due 15/11/2025	1,227	0.07
160	Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	170	0.01
850	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	915	0.06
450	Cargill Inc, 144A, 1.375%, due 23/07/2023	461	0.03
30	Carrier Global Corp, 2.700%, due 15/02/2031	31	–
240	Carrier Global Corp, 3.377%, due 05/04/2040	250	0.02
130	Carrier Global Corp, 3.577%, due 05/04/2050	134	0.01
70	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	73	–
1,840	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,892	0.12
300	Centene Corp, 4.625%, due 15/12/2029	324	0.02
290	Centene Corp, 3.375%, due 15/02/2030	298	0.02
2,210	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	2,524	0.15
1,820	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	2,041	0.12

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	1,409	0.09
740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	887	0.05
260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	349	0.02
1,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	1,235	0.08
210	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	231	0.01
400	Cheniere Energy Inc, 144A, 4.625%, due 15/10/2028	416	0.03
700	Chevron Corp, 1.554%, due 11/05/2025	718	0.04
340	Chevron Corp, 2.954%, due 16/05/2026	369	0.02
240	Chevron Corp, 1.995%, due 11/05/2027	249	0.02
80	Chevron Corp, 3.078%, due 11/05/2050	80	0.01
950	Chevron USA Inc, 3.850%, due 15/01/2028	1,086	0.07
330	Chevron USA Inc, 5.250%, due 15/11/2043	446	0.03
180	Chevron USA Inc, 4.950%, due 15/08/2047	233	0.01
140	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	155	0.01
380	Cigna Corp, 3.400%, due 17/09/2021	387	0.02
962	Cigna Corp, 3.750%, due 15/07/2023	1,035	0.06
290	Cigna Corp, 4.125%, due 15/11/2025	327	0.02
2,980	Cigna Corp, 4.375%, due 15/10/2028	3,478	0.21
210	Cimarex Energy Co, 4.375%, due 01/06/2024	229	0.01
1,790	Cimarex Energy Co, 3.900%, due 15/05/2027	1,976	0.12
560	Cimarex Energy Co, 4.375%, due 15/03/2029	629	0.04
270	Cintas Corp No 2, 2.900%, due 01/04/2022	277	0.02
270	Cintas Corp No 2, 3.700%, due 01/04/2027	306	0.02
10	Citigroup Inc, 4.500%, due 14/01/2022	10	–
50	Citigroup Inc, 4.050%, due 30/07/2022	53	–
250	Citigroup Inc, 3.500%, due 15/05/2023	266	0.02
680	Citigroup Inc, 1.678%, due 15/05/2024 *	697	0.04
330	Citigroup Inc, 3.300%, due 27/04/2025	362	0.02
440	Citigroup Inc, 4.400%, due 10/06/2025	494	0.03
220	Citigroup Inc, 5.500%, due 13/09/2025	260	0.02
490	Citigroup Inc, 3.106%, due 08/04/2026 *	527	0.03
110	Citigroup Inc, 4.300%, due 20/11/2026	126	0.01
2,130	Citigroup Inc, 4.450%, due 29/09/2027	2,459	0.15
60	Citigroup Inc, 4.125%, due 25/07/2028	68	–
1,360	Citigroup Inc, 3.520%, due 27/10/2028 *	1,503	0.09
1,750	Citigroup Inc, 4.075%, due 23/04/2029 *	1,994	0.12
2,300	Citigroup Inc, 3.980%, due 20/03/2030 *	2,610	0.16
1,590	Citigroup Inc, 4.412%, due 31/03/2031 *	1,851	0.11
1,570	Citigroup Inc, 2.572%, due 03/06/2031 *	1,610	0.10
1,456	Citigroup Inc, 8.125%, due 15/07/2039	2,461	0.15
255	Citigroup Inc, 5.300%, due 06/05/2044	337	0.02
100	Citigroup Inc, 5.950%, Perpetual *	104	0.01
700	Citigroup Inc, Series P, 5.950%, Perpetual *	761	0.05
90	Citigroup Inc, Series M, 6.300%, Perpetual *	95	0.01
160	Coca-Cola Co/The, 2.950%, due 25/03/2025	174	0.01
720	Coca-Cola Co/The, 3.375%, due 25/03/2027	807	0.05
670	Coca-Cola Co/The, 1.450%, due 01/06/2027	674	0.04
20	Coca-Cola Co/The, 2.500%, due 01/06/2040	20	–
280	Coca-Cola Co/The, 2.600%, due 01/06/2050	265	0.02
40	Comcast Corp, 3.100%, due 01/04/2025	43	–
130	Comcast Corp, 3.950%, due 15/10/2025	146	0.01
640	Comcast Corp, 3.150%, due 01/03/2026	701	0.04
280	Comcast Corp, 3.300%, due 01/04/2027	310	0.02
2,140	Comcast Corp, 4.150%, due 15/10/2028	2,491	0.15
390	Comcast Corp, 3.400%, due 01/04/2030	434	0.03
1,420	Comcast Corp, 4.250%, due 15/10/2030	1,675	0.10
60	Comcast Corp, 4.250%, due 15/01/2033	72	–
60	Comcast Corp, 5.650%, due 15/06/2035	81	0.01
60	Comcast Corp, 6.500%, due 15/11/2035	87	0.01
1,540	Comcast Corp, 3.900%, due 01/03/2038	1,783	0.11
80	Comcast Corp, 3.250%, due 01/11/2039	85	0.01
80	Comcast Corp, 3.750%, due 01/04/2040	90	0.01
80	Comcast Corp, 3.400%, due 15/07/2046	84	0.01
14	Comcast Corp, 3.969%, due 01/11/2047	16	–
110	Comcast Corp, 4.000%, due 01/03/2048	126	0.01
580	Comcast Corp, 4.700%, due 15/10/2048	737	0.05
203	Comcast Corp, 3.999%, due 01/11/2049	234	0.01
510	Comcast Corp, 3.450%, due 01/02/2050	541	0.03
126	Comcast Corp, 4.049%, due 01/11/2052	145	0.01
20	CommonSpirit Health, 4.350%, due 01/11/2042	23	–
350	ConocoPhillips, 144A, 3.750%, due 01/10/2027	395	0.02
720	ConocoPhillips, 144A, 4.300%, due 15/08/2028	838	0.05
85	ConocoPhillips Co, 6.950%, due 15/04/2029	116	0.01
240	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	266	0.02
190	Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	216	0.01
640	Constellation Brands Inc, 4.750%, due 15/11/2024	732	0.04
161	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	165	0.01
210	Continental Resources Inc/ OK, 4.500%, due 15/04/2023	216	0.01
130	Continental Resources Inc/ OK, 3.800%, due 01/06/2024	133	0.01
1,160	Continental Resources Inc/ OK, 4.375%, due 15/01/2028	1,222	0.07
10	Continental Resources Inc/ OK, 4.900%, due 01/06/2044	10	–
1,020	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,029	0.06
650	Costco Wholesale Corp, 1.600%, due 20/04/2030	636	0.04
300	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	302	0.02
220	CVS Health Corp, 2.750%, due 01/12/2022	228	0.01
142	CVS Health Corp, 3.700%, due 09/03/2023	151	0.01
761	CVS Health Corp, 3.875%, due 20/07/2025	847	0.05
220	CVS Health Corp, 3.625%, due 01/04/2027	245	0.02
1,721	CVS Health Corp, 4.300%, due 25/03/2028	1,982	0.12
530	CVS Health Corp, 3.750%, due 01/04/2030	593	0.04
400	CVS Health Corp, 4.780%, due 25/03/2038	488	0.03
220	CVS Health Corp, 4.125%, due 01/04/2040	251	0.02
440	CVS Health Corp, 5.125%, due 20/07/2045	558	0.03
3,700	CVS Health Corp, 5.050%, due 25/03/2048	4,681	0.28
70	CVS Health Corp, 4.250%, due 01/04/2050	81	0.01
19	CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	20	–
20	CVS Pass-Through Trust, 6.036%, due 10/12/2028	24	–
35	CVS Pass-Through Trust, 6.943%, due 10/01/2030	43	–
150	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	168	0.01
140	Deere & Co, 3.100%, due 15/04/2030	154	0.01
740	Deere & Co, 3.750%, due 15/04/2050	873	0.05
1,690	Delta Air Lines Inc, 3.400%, due 19/04/2021	1,694	0.10
710	Delta Air Lines Inc, 3.625%, due 15/03/2022	721	0.04
190	Delta Air Lines Inc, 3.800%, due 19/04/2023	195	0.01
410	Delta Air Lines Inc, 2.900%, due 28/10/2024	408	0.03
3,560	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	4,151	0.25
810	Delta Air Lines Inc, 7.375%, due 15/01/2026	950	0.06
530	Devon Energy Corp, 5.850%, due 15/12/2025	621	0.04
40	Devon Energy Corp, 5.600%, due 15/07/2041	49	–
240	Devon Energy Corp, 4.750%, due 15/05/2042	270	0.02
1,950	Devon Energy Corp, 5.000%, due 15/06/2045	2,284	0.14
360	Diamondback Energy Inc, 5.375%, due 31/05/2025	372	0.02
50	Diamondback Energy Inc, 3.250%, due 01/12/2026	53	–
340	Diamondback Energy Inc, 3.500%, due 01/12/2029	358	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
450	DISH DBS Corp, 5.875%, due 15/11/2024	472	0.03
450	DISH DBS Corp, 7.750%, due 01/07/2026	496	0.03
60	Dollar General Corp, 3.250%, due 15/04/2023	63	–
130	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	174	0.01
640	Duke Energy Ohio Inc, 3.650%, due 01/02/2029	722	0.04
660	Eaton Corp, 2.750%, due 02/11/2022	686	0.04
420	Eaton Corp, 4.150%, due 02/11/2042	500	0.03
36	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	52	–
800	Energy Transfer Operating LP, 4.500%, due 15/04/2024	878	0.05
210	Energy Transfer Operating LP, 4.950%, due 15/06/2028	240	0.01
530	Energy Transfer Operating LP, 5.250%, due 15/04/2029	615	0.04
1,530	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,619	0.10
680	Energy Transfer Operating LP, 6.250%, due 15/04/2049	814	0.05
470	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	446	0.03
90	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	93	0.01
1,080	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,244	0.08
670	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	705	0.04
2,150	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	2,326	0.14
420	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	425	0.03
90	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	93	0.01
240	EOG Resources Inc, 4.150%, due 15/01/2026	272	0.02
190	EOG Resources Inc, 4.375%, due 15/04/2030	223	0.01
690	EOG Resources Inc, 3.900%, due 01/04/2035	773	0.05
180	EOG Resources Inc, 4.950%, due 15/04/2050	228	0.01
500	EQT Corp, 3.000%, due 01/10/2022	504	0.03
50	EQT Corp, 7.625%, due 01/02/2025	58	–
200	EQT Corp, 3.900%, due 01/10/2027	208	0.01
20	EQT Corp, 5.000%, due 15/01/2029	22	–
110	Exxon Mobil Corp, 1.571%, due 15/04/2023	113	0.01
1,700	Exxon Mobil Corp, 2.992%, due 19/03/2025	1,835	0.11
470	Exxon Mobil Corp, 3.043%, due 01/03/2026	510	0.03
650	Exxon Mobil Corp, 3.482%, due 19/03/2030	727	0.04
1,130	Exxon Mobil Corp, 4.114%, due 01/03/2046	1,273	0.08
80	Exxon Mobil Corp, 4.327%, due 19/03/2050	95	0.01
110	FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	117	0.01
270	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	266	0.02
3,460	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	3,803	0.23
1,948	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,682	0.16
1,000	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	1,192	0.07
150	Ford Motor Co, 4.750%, due 15/01/2043	152	0.01
200	Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	200	0.01
680	Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	693	0.04
200	Ford Motor Credit Co LLC, 3.339%, due 28/03/2022	202	0.01
200	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	216	0.01
600	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	632	0.04
260	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	256	0.02
890	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	911	0.06
340	Fox Corp, 4.030%, due 25/01/2024	372	0.02
2,160	Fox Corp, 5.476%, due 25/01/2039	2,777	0.17
160	Fox Corp, 5.576%, due 25/01/2049	211	0.01
10	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	–
30	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	33	–
260	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	288	0.02
970	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,207	0.07
1,380	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	1,578	0.10
230	General Dynamics Corp, 3.250%, due 01/04/2025	250	0.02
90	General Dynamics Corp, 3.500%, due 15/05/2025	99	0.01
40	General Dynamics Corp, 4.250%, due 01/04/2040	49	–
330	General Dynamics Corp, 4.250%, due 01/04/2050	411	0.03
140	General Electric Co, 3.450%, due 01/05/2027	154	0.01
280	General Electric Co, 3.625%, due 01/05/2030	306	0.02
230	General Electric Co, 6.750%, due 15/03/2032	311	0.02
720	General Electric Co, 6.150%, due 07/08/2037	958	0.06
450	General Electric Co, 5.875%, due 14/01/2038	592	0.04
2,161	General Electric Co, 6.875%, due 10/01/2039	3,087	0.19
300	General Electric Co, 4.250%, due 01/05/2040	334	0.02
360	General Electric Co, 4.350%, due 01/05/2050	401	0.02
240	General Motors Co, 5.400%, due 02/10/2023	268	0.02
440	General Motors Co, 6.125%, due 01/10/2025	524	0.03
50	General Motors Co, 5.150%, due 01/04/2038	60	–
230	General Motors Co, 6.250%, due 02/10/2043	310	0.02
330	General Motors Co, 5.950%, due 01/04/2049	432	0.03
360	General Motors Financial Co Inc, 4.375%, due 25/09/2021	368	0.02
40	General Motors Financial Co Inc, 3.450%, due 10/04/2022	41	–
10	General Motors Financial Co Inc, 4.250%, due 15/05/2023	11	–
50	General Motors Financial Co Inc, 4.350%, due 17/01/2027	56	–
200	Gilead Sciences Inc, 3.500%, due 01/02/2025	218	0.01
250	Gilead Sciences Inc, 4.750%, due 01/03/2046	309	0.02
10	GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	11	–
80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	92	0.01
3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
380	Goldman Sachs Group Inc/ The, 5.250%, due 27/07/2021	388	0.02
750	Goldman Sachs Group Inc/ The, 2.876%, due 31/10/2022 *	762	0.05
440	Goldman Sachs Group Inc/ The, 3.200%, due 23/02/2023	463	0.03
320	Goldman Sachs Group Inc/ The, 4.000%, due 03/03/2024	352	0.02
800	Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	877	0.05
760	Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	832	0.05
720	Goldman Sachs Group Inc/ The, 4.250%, due 21/10/2025	813	0.05
1,970	Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	2,171	0.13
4,750	Goldman Sachs Group Inc/ The, 3.814%, due 23/04/2029 *	5,351	0.33
2,650	Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 *	3,056	0.19
670	Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	986	0.06
560	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	740	0.05
1,050	Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	1,360	0.08
270	Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	270	0.02
29	Halliburton Co, 3.800%, due 15/11/2025	32	–
60	Halliburton Co, 4.850%, due 15/11/2035	69	–
320	Halliburton Co, 5.000%, due 15/11/2045	373	0.02
50	Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	52	–
400	Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	424	0.03
200	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	216	0.01
150	HCA Inc, 4.750%, due 01/05/2023	163	0.01
100	HCA Inc, 5.000%, due 15/03/2024	112	0.01
270	HCA Inc, 5.375%, due 01/02/2025	303	0.02
10	HCA Inc, 5.250%, due 15/04/2025	12	–
170	HCA Inc, 5.250%, due 15/06/2026	199	0.01
40	HCA Inc, 5.375%, due 01/09/2026	46	–
100	HCA Inc, 4.500%, due 15/02/2027	114	0.01
90	HCA Inc, 5.625%, due 01/09/2028	105	0.01
660	HCA Inc, 5.875%, due 01/02/2029	779	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
630	HCA Inc, 3.500%, due 01/09/2030	656	0.04
400	HCA Inc, 5.500%, due 15/06/2047	512	0.03
180	Hershey Co/The, 0.900%, due 01/06/2025	181	0.01
500	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	526	0.03
200	Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	217	0.01
330	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	344	0.02
380	Home Depot Inc/The, 2.500%, due 15/04/2027	408	0.03
70	Home Depot Inc/The, 3.900%, due 06/12/2028	81	0.01
440	Home Depot Inc/The, 2.700%, due 15/04/2030	470	0.03
490	Home Depot Inc/The, 3.300%, due 15/04/2040	532	0.03
90	Home Depot Inc/The, 3.900%, due 15/06/2047	104	0.01
1,370	Home Depot Inc/The, 3.350%, due 15/04/2050	1,463	0.09
440	Honeywell International Inc, 1.350%, due 01/06/2025	450	0.03
120	Humana Inc, 4.500%, due 01/04/2025	136	0.01
430	Humana Inc, 3.950%, due 15/03/2027	489	0.03
1,700	Humana Inc, 3.125%, due 15/08/2029	1,834	0.11
70	Humana Inc, 4.625%, due 01/12/2042	84	0.01
90	Humana Inc, 4.950%, due 01/10/2044	113	0.01
20	Humana Inc, 4.800%, due 15/03/2047	25	–
50	ILFC E-Capital Trust II, 144A, 3.480%, due 21/12/2065 *	42	–
80	Intel Corp, 3.700%, due 29/07/2025	89	0.01
290	Intel Corp, 4.600%, due 25/03/2040	366	0.02
130	Intel Corp, 3.734%, due 08/12/2047	146	0.01
640	Intel Corp, 4.750%, due 25/03/2050	834	0.05
1,940	International Business Machines Corp, 3.000%, due 15/05/2024	2,088	0.13
150	International Lease Finance Corp, 5.875%, due 15/08/2022	161	0.01
460	Johnson & Johnson, 0.550%, due 01/09/2025	457	0.03
930	Johnson & Johnson, 0.950%, due 01/09/2027	917	0.06
1,040	Johnson & Johnson, 3.625%, due 03/03/2037	1,212	0.07
1,880	JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,925	0.12
250	JPMorgan Chase & Co, 3.875%, due 10/09/2024	276	0.02
1,400	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,533	0.09
1,160	JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,205	0.07
970	JPMorgan Chase & Co, 4.250%, due 01/10/2027	1,124	0.07
1,000	JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	1,106	0.07
770	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	892	0.05
780	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	919	0.06
640	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	658	0.04
1,730	JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,277	0.14
300	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	306	0.02
380	Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	405	0.02
110	Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	122	0.01
300	Kinder Morgan Inc, 4.300%, due 01/06/2025	336	0.02
680	Kinder Morgan Inc, 4.300%, due 01/03/2028	777	0.05
270	Kinder Morgan Inc, 5.300%, due 01/12/2034	327	0.02
170	Kinder Morgan Inc, 5.550%, due 01/06/2045	209	0.01
60	Kinder Morgan Inc, 5.200%, due 01/03/2048	72	–
30	KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	39	–
295	Kraft Heinz Foods Co, 3.950%, due 15/07/2025	328	0.02
140	Kraft Heinz Foods Co, 3.000%, due 01/06/2026	149	0.01
150	Kraft Heinz Foods Co, 4.250%, due 01/03/2031	169	0.01
20	Kraft Heinz Foods Co, 6.750%, due 15/03/2032	27	–
80	Kraft Heinz Foods Co, 5.000%, due 15/07/2035	97	0.01
50	Kraft Heinz Foods Co, 6.875%, due 26/01/2039	70	–
10	Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	15	–
10	Kraft Heinz Foods Co, 4.625%, due 01/10/2039	12	–
170	Kraft Heinz Foods Co, 5.000%, due 04/06/2042	201	0.01
520	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	626	0.04
210	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	229	0.01
370	Kraft Heinz Foods Co, 4.875%, due 01/10/2049	434	0.03
300	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	387	0.02
770	L3Harris Technologies Inc, 4.854%, due 27/04/2035	968	0.06
230	L3Harris Technologies Inc, 5.054%, due 27/04/2045	300	0.02
270	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	280	0.02
1,250	Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,313	0.08
1,320	Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,369	0.08
170	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	–	–
160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual †∞ε	–	–
1,110	Lehman Brothers Holding Inc, zero coupon, due 28/12/2017 †∞ε	–	–
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
207	Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	–
79	Lehman Swap Receipt, zero coupon, Perpetual †∞	–	–
160	Lennar Corp, 4.500%, due 30/04/2024	176	0.01
50	Lennar Corp, 4.750%, due 30/05/2025	56	–
20	Lennar Corp, 5.000%, due 15/06/2027	23	–
530	Lennar Corp, 4.750%, due 29/11/2027	614	0.04
400	Levi Strauss & Co, 5.000%, due 01/05/2025	410	0.03
90	Lockheed Martin Corp, 3.100%, due 15/01/2023	94	0.01
460	Lockheed Martin Corp, 3.550%, due 15/01/2026	513	0.03
40	Lockheed Martin Corp, 4.500%, due 15/05/2036	50	–
280	Lowe's Cos Inc, 4.500%, due 15/04/2030	333	0.02
370	Mars Inc, 144A, 2.700%, due 01/04/2025	395	0.02
1,090	Mars Inc, 144A, 3.200%, due 01/04/2030	1,207	0.07
110	Mastercard Inc, 3.850%, due 26/03/2050	129	0.01
290	McDonald's Corp, 3.375%, due 26/05/2025	317	0.02
430	McDonald's Corp, 3.300%, due 01/07/2025	470	0.03
100	McDonald's Corp, 1.450%, due 01/09/2025	102	0.01
460	McDonald's Corp, 3.700%, due 30/01/2026	514	0.03
510	McDonald's Corp, 3.500%, due 01/03/2027	568	0.03
360	McDonald's Corp, 3.500%, due 01/07/2027	403	0.02
260	McDonald's Corp, 3.800%, due 01/04/2028	295	0.02
410	McDonald's Corp, 3.600%, due 01/07/2030	460	0.03
80	McDonald's Corp, 3.625%, due 01/09/2049	86	0.01
720	McDonald's Corp, 4.200%, due 01/04/2050	847	0.05
220	MDC Holdings Inc, 6.000%, due 15/01/2043	291	0.02
290	Medtronic Inc, 3.500%, due 15/03/2025	320	0.02
750	Merck & Co Inc, 0.750%, due 24/02/2026	747	0.05
450	Merck & Co Inc, 1.450%, due 24/06/2030	436	0.03
300	MetLife Inc, 6.400%, due 15/12/2036	383	0.02
580	Micron Technology Inc, 2.497%, due 24/04/2023	605	0.04
530	Microsoft Corp, 1.550%, due 08/08/2021	533	0.03
770	Microsoft Corp, 2.400%, due 06/02/2022	784	0.05
820	Microsoft Corp, 2.875%, due 06/02/2024	878	0.05
200	Microsoft Corp, 2.700%, due 12/02/2025	214	0.01
2,230	Microsoft Corp, 2.400%, due 08/08/2026	2,384	0.15
1,400	Microsoft Corp, 3.300%, due 06/02/2027	1,563	0.10
20	Microsoft Corp, 3.450%, due 08/08/2036	23	–
390	Microsoft Corp, 2.525%, due 01/06/2050	367	0.02
207	Microsoft Corp, 3.950%, due 08/08/2056	258	0.02
43	Microsoft Corp, 2.675%, due 01/06/2060	40	–
730	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	798	0.05
30	Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	–
410	Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	421	0.03

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
220	Mondelez International Inc, 2.125%, due 13/04/2023	228	0.01
960	Mondelez International Inc, 1.500%, due 04/05/2025	979	0.06
1,770	Morgan Stanley, 2.188%, due 28/04/2026 *	1,844	0.11
1,360	Morgan Stanley, 3.772%, due 24/01/2029 *	1,527	0.09
50	Morgan Stanley, 4.431%, due 23/01/2030 *	59	–
1,260	Morgan Stanley, 2.699%, due 22/01/2031 *	1,311	0.08
2,090	Morgan Stanley, 3.622%, due 01/04/2031 *	2,330	0.14
380	MPLX LP, 4.875%, due 01/12/2024	430	0.03
230	MPLX LP, 4.000%, due 15/03/2028	257	0.02
1,750	MPLX LP, 4.800%, due 15/02/2029	2,049	0.12
410	MPLX LP, 4.500%, due 15/04/2038	454	0.03
940	MPLX LP, 4.700%, due 15/04/2048	1,032	0.06
360	MPLX LP, 5.500%, due 15/02/2049	438	0.03
560	National Securities Clearing Corp, 144A, 1.200%, due 23/04/2023	570	0.03
470	National Securities Clearing Corp, 144A, 1.500%, due 23/04/2025	479	0.03
490	New York Life Global Funding, 144A, 0.950%, due 24/06/2025	489	0.03
160	Newell Brands Inc, 4.700%, due 01/04/2026	178	0.01
360	NIKE Inc, 2.400%, due 27/03/2025	382	0.02
580	NIKE Inc, 2.750%, due 27/03/2027	628	0.04
590	NIKE Inc, 2.850%, due 27/03/2030	640	0.04
290	NIKE Inc, 3.250%, due 27/03/2040	316	0.02
1,300	NIKE Inc, 3.375%, due 27/03/2050	1,426	0.09
790	Northrop Grumman Corp, 2.930%, due 15/01/2025	845	0.05
1,140	Northrop Grumman Corp, 3.250%, due 15/01/2028	1,243	0.08
490	Northrop Grumman Corp, 5.250%, due 01/05/2050	670	0.04
320	NVIDIA Corp, 2.850%, due 01/04/2030	344	0.02
870	NVIDIA Corp, 3.500%, due 01/04/2040	965	0.06
2,250	NVIDIA Corp, 3.500%, due 01/04/2050	2,446	0.15
620	NVIDIA Corp, 3.700%, due 01/04/2060	695	0.04
30	Occidental Petroleum Corp, 6.950%, due 01/07/2024	33	–
1,030	Occidental Petroleum Corp, 2.900%, due 15/08/2024	1,004	0.06
130	Occidental Petroleum Corp, 5.550%, due 15/03/2026	139	0.01
410	Occidental Petroleum Corp, 3.400%, due 15/04/2026	399	0.02
610	Occidental Petroleum Corp, 3.200%, due 15/08/2026	585	0.04
260	Occidental Petroleum Corp, 3.000%, due 15/02/2027	245	0.02
600	Occidental Petroleum Corp, 3.500%, due 15/08/2029	575	0.04
260	Occidental Petroleum Corp, 7.875%, due 15/09/2031	309	0.02
730	Occidental Petroleum Corp, 6.450%, due 15/09/2036	833	0.05
200	Occidental Petroleum Corp, 6.200%, due 15/03/2040	217	0.01
240	Occidental Petroleum Corp, 4.625%, due 15/06/2045	219	0.01
520	Occidental Petroleum Corp, 6.600%, due 15/03/2046	585	0.04
100	Occidental Petroleum Corp, 4.400%, due 15/04/2046	90	0.01
520	Occidental Petroleum Corp, 4.100%, due 15/02/2047	443	0.03
260	Occidental Petroleum Corp, 4.200%, due 15/03/2048	222	0.01
1,000	Occidental Petroleum Corp, 4.400%, due 15/08/2049	883	0.05
300	Otis Worldwide Corp, 2.056%, due 05/04/2025	313	0.02
990	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	993	0.06
310	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	309	0.02
390	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	380	0.02
80	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	76	–
190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	172	0.01
90	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	96	0.01
540	PayPal Holdings Inc, 1.350%, due 01/06/2023	551	0.03
560	PayPal Holdings Inc, 1.650%, due 01/06/2025	576	0.04
720	PepsiCo Inc, 0.750%, due 01/05/2023	727	0.04
80	PepsiCo Inc, 2.250%, due 19/03/2025	85	0.01
70	PepsiCo Inc, 2.625%, due 19/03/2027	76	–
580	PepsiCo Inc, 1.625%, due 01/05/2030	570	0.03
220	PepsiCo Inc, 2.875%, due 15/10/2049	220	0.01
100	PepsiCo Inc, 3.625%, due 19/03/2050	113	0.01
180	PepsiCo Inc, 3.875%, due 19/03/2060	215	0.01
940	Pfizer Inc, 0.800%, due 28/05/2025	943	0.06
620	Pfizer Inc, 2.625%, due 01/04/2030	660	0.04
580	Pfizer Inc, 1.700%, due 28/05/2030	573	0.04
310	Philip Morris International Inc, 2.900%, due 15/11/2021	316	0.02
160	Philip Morris International Inc, 2.500%, due 22/08/2022	165	0.01
540	Philip Morris International Inc, 2.500%, due 02/11/2022	559	0.03
360	Philip Morris International Inc, 1.125%, due 01/05/2023	366	0.02
400	Philip Morris International Inc, 2.100%, due 01/05/2030	399	0.02
160	Philip Morris International Inc, 4.500%, due 20/03/2042	190	0.01
170	Pioneer Natural Resources Co, 1.125%, due 15/01/2026	169	0.01
710	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	693	0.04
390	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	421	0.03
240	Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	242	0.01
120	Procter & Gamble Co/The, 2.800%, due 25/03/2027	131	0.01
340	Procter & Gamble Co/The, 3.000%, due 25/03/2030	374	0.02
19	Range Resources Corp, 5.875%, due 01/07/2022	19	–
314	Range Resources Corp, 5.000%, due 15/03/2023	316	0.02
200	Range Resources Corp, 4.875%, due 15/05/2025	198	0.01
280	Raytheon Technologies Corp, 3.150%, due 15/12/2024	302	0.02
650	Raytheon Technologies Corp, 3.950%, due 16/08/2025	729	0.04
630	Raytheon Technologies Corp, 4.125%, due 16/11/2028	727	0.04
590	Raytheon Technologies Corp, 2.250%, due 01/07/2030	598	0.04
130	Raytheon Technologies Corp, 4.500%, due 01/06/2042	160	0.01
370	Republic Services Inc, 2.500%, due 15/08/2024	392	0.02
430	salesforce.com Inc, 3.250%, due 11/04/2023	455	0.03
140	salesforce.com Inc, 3.700%, due 11/04/2028	160	0.01
80	Santander Holdings USA Inc, 4.500%, due 17/07/2025	89	0.01
220	Schlumberger Holdings Corp, 144A, 4.000%, due 21/12/2025	246	0.02
322	Schlumberger Holdings Corp, 3.900%, due 17/05/2028	360	0.02
430	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	601	0.04
150	Southwestern Electric Power Co, 6.200%, due 15/03/2040	207	0.01
920	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,037	0.06
20	Sprint Capital Corp, 6.875%, due 15/11/2028	25	–
515	Sprint Capital Corp, 8.750%, due 15/03/2032	767	0.05
10	Sprint Corp, 7.875%, due 15/09/2023	12	–
220	Sprint Corp, 7.625%, due 15/02/2025	262	0.02
60	Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	65	–
30	Sunoco Logistics Partners Operations LP, 5.400%, due 01/10/2047	33	–
290	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	310	0.02
340	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	349	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	196	0.01
640	Target Corp, 2.250%, due 15/04/2025	674	0.04
16	Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	24	–
1,010	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	1,299	0.08
1,820	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,874	0.11
380	Texas Instruments Inc, 1.750%, due 04/05/2030	376	0.02
980	The Vanguard Group Inc, 3.050%, due 22/08/2050 †∞	900	0.05
420	Time Warner Cable LLC, 7.300%, due 01/07/2038	602	0.04
560	Time Warner Cable LLC, 5.875%, due 15/11/2040	715	0.04
85	Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	127	0.01
420	TJX Cos Inc/The, 3.500%, due 15/04/2025	461	0.03
50	TJX Cos Inc/The, 2.250%, due 15/09/2026	53	–
130	TJX Cos Inc/The, 3.750%, due 15/04/2027	147	0.01
20	T-Mobile USA Inc, 6.000%, due 01/03/2023	20	–
10	T-Mobile USA Inc, 6.000%, due 15/04/2024	10	–
2,640	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2025	2,857	0.17
160	T-Mobile USA Inc, 2.250%, due 15/02/2026	160	0.01
120	T-Mobile USA Inc, 144A, 3.750%, due 15/04/2027	132	0.01
140	T-Mobile USA Inc, 144A, 2.050%, due 15/02/2028	139	0.01
520	T-Mobile USA Inc, 2.625%, due 15/02/2029	508	0.03
1,520	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,673	0.10
450	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	448	0.03
380	T-Mobile USA Inc, 2.875%, due 15/02/2031	373	0.02
70	T-Mobile USA Inc, 144A, 2.250%, due 15/11/2031	67	–
220	T-Mobile USA Inc, 144A, 3.000%, due 15/02/2041	207	0.01
10	T-Mobile USA Inc, 144A, 3.300%, due 15/02/2051	9	–
150	Toll Brothers Finance Corp, 4.375%, due 15/04/2023	159	0.01
1,350	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,739	0.11
340	Union Pacific Corp, 3.750%, due 15/07/2025	380	0.02
110	Union Pacific Corp, 2.150%, due 05/02/2027	116	0.01
1,090	Union Pacific Corp, 3.950%, due 10/09/2028	1,252	0.08
1,260	Union Pacific Corp, 3.839%, due 20/03/2060	1,409	0.09
470	Union Pacific Corp, 3.750%, due 05/02/2070	510	0.03
180	United Rentals North America Inc, 5.875%, due 15/09/2026	189	0.01
70	United Rentals North America Inc, 3.875%, due 15/11/2027	73	–
160	United Rentals North America Inc, 4.875%, due 15/01/2028	169	0.01
210	United Rentals North America Inc, 5.250%, due 15/01/2030	231	0.01
1,230	United Rentals North America Inc, 3.875%, due 15/02/2031	1,260	0.08
230	UnitedHealth Group Inc, 2.875%, due 15/12/2021	235	0.01
90	UnitedHealth Group Inc, 2.375%, due 15/10/2022	93	0.01
210	UnitedHealth Group Inc, 3.500%, due 15/06/2023	225	0.01
410	UnitedHealth Group Inc, 3.750%, due 15/07/2025	458	0.03
210	UnitedHealth Group Inc, 1.250%, due 15/01/2026	212	0.01
660	UnitedHealth Group Inc, 3.875%, due 15/12/2028	762	0.05
200	UnitedHealth Group Inc, 2.000%, due 15/05/2030	201	0.01
160	UnitedHealth Group Inc, 4.250%, due 15/06/2048	194	0.01
130	UnitedHealth Group Inc, 4.450%, due 15/12/2048	163	0.01
940	UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,056	0.06
300	UnitedHealth Group Inc, 3.875%, due 15/08/2059	342	0.02
80	UnitedHealth Group Inc, 3.125%, due 15/05/2060	80	0.01
1,410	US Bancorp, 1.450%, due 12/05/2025	1,441	0.09
470	US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	471	0.03
150	USAA Capital Corp, 144A, 1.500%, due 01/05/2023	154	0.01
1,190	Verizon Communications Inc, 3.376%, due 15/02/2025	1,300	0.08
210	Verizon Communications Inc, 0.850%, due 20/11/2025	207	0.01
260	Verizon Communications Inc, 2.625%, due 15/08/2026	278	0.02
190	Verizon Communications Inc, 3.000%, due 22/03/2027	206	0.01
1,062	Verizon Communications Inc, 4.329%, due 21/09/2028	1,237	0.08
190	Verizon Communications Inc, 3.875%, due 08/02/2029	217	0.01
500	Verizon Communications Inc, 3.150%, due 22/03/2030	537	0.03
630	Verizon Communications Inc, 1.750%, due 20/01/2031	601	0.04
1,390	Verizon Communications Inc, 4.500%, due 10/08/2033	1,659	0.10
580	Verizon Communications Inc, 5.250%, due 16/03/2037	746	0.05
1,480	Verizon Communications Inc, 2.650%, due 20/11/2040	1,385	0.08
510	Verizon Communications Inc, 3.850%, due 01/11/2042	561	0.03
430	Verizon Communications Inc, 4.125%, due 15/08/2046	486	0.03
550	Verizon Communications Inc, 4.862%, due 21/08/2046	680	0.04
50	Verizon Communications Inc, 5.500%, due 16/03/2047	67	–
910	Verizon Communications Inc, 4.522%, due 15/09/2048	1,074	0.07
320	Verizon Communications Inc, 4.000%, due 22/03/2050	350	0.02
2,200	Verizon Communications Inc, 2.875%, due 20/11/2050	2,003	0.12
830	Visa Inc, 3.150%, due 14/12/2025	912	0.06
890	Visa Inc, 4.300%, due 14/12/2045	1,118	0.07
390	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	386	0.02
480	Wachovia Capital Trust III, 5.570%, Perpetual *	480	0.03
240	Walmart Inc, 3.400%, due 26/06/2023	257	0.02
200	Walmart Inc, 3.550%, due 26/06/2025	223	0.01
1,590	Walmart Inc, 3.700%, due 26/06/2028	1,824	0.11
170	Walt Disney Co/The, 6.650%, due 15/11/2037	252	0.02
140	Waste Management Inc, 3.500%, due 15/05/2024	152	0.01
310	Waste Management Inc, 4.150%, due 15/07/2049	371	0.02
140	Wells Fargo & Co, Series M, 3.450%, due 13/02/2023	148	0.01
410	Wells Fargo & Co, 4.480%, due 16/01/2024	455	0.03
240	Wells Fargo & Co, 3.750%, due 24/01/2024	261	0.02
1,500	Wells Fargo & Co, 1.654%, due 02/06/2024 *	1,538	0.09
1,150	Wells Fargo & Co, 2.188%, due 30/04/2026 *	1,198	0.07
870	Wells Fargo & Co, 3.000%, due 23/10/2026	945	0.06
3,940	Wells Fargo & Co, 4.300%, due 22/07/2027	4,551	0.28
560	Wells Fargo & Co, 3.584%, due 22/05/2028 *	620	0.04
750	Wells Fargo & Co, 2.393%, due 02/06/2028 *	780	0.05
960	Wells Fargo & Co, 4.150%, due 24/01/2029	1,107	0.07
1,620	Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,716	0.10
1,140	Wells Fargo & Co, 4.478%, due 04/04/2031 *	1,349	0.08
580	Wells Fargo & Co, 4.900%, due 17/11/2045	721	0.04
720	Wells Fargo & Co, 4.400%, due 14/06/2046	847	0.05
1,890	Wells Fargo & Co, 4.750%, due 07/12/2046	2,329	0.14
5,810	Wells Fargo & Co, 5.013%, due 04/04/2051 *	7,783	0.47
130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	143	0.01
170	Western Midstream Operating LP, 2.325%, due 13/01/2023 *	167	0.01
460	Western Midstream Operating LP, 4.350%, due 01/02/2025	472	0.03
110	Western Midstream Operating LP, 4.500%, due 01/03/2028	114	0.01
1,890	Western Midstream Operating LP, 5.300%, due 01/02/2030	2,051	0.12
50	Western Midstream Operating LP, 5.500%, due 15/08/2048	52	–
310	Western Midstream Operating LP, 6.500%, due 01/02/2050	357	0.02
40	WestRock RKT LLC, 4.000%, due 01/03/2023	42	–

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
197	Williams Cos Inc/The, 7.875%, due 01/09/2021	204	0.01
100	Williams Cos Inc/The, 3.700%, due 15/01/2023	105	0.01
350	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	476	0.03
760	Williams Cos Inc/The, 7.750%, due 15/06/2031	1,033	0.06
1,038	Williams Cos Inc/The, 8.750%, due 15/03/2032	1,559	0.09
330	WPX Energy Inc, 8.250%, due 01/08/2023	381	0.02
400	WPX Energy Inc, 4.500%, due 15/01/2030	426	0.03
110	Wyeth LLC, 5.950%, due 01/04/2037	158	0.01
		437,974	26.59
Total Corporate Bonds and Notes (Cost $522,361)		565,129	34.30
Government Bonds and Notes — 26.81% (29 February 2020: 22.67%)			
Argentina — 0.14% (29 February 2020: 0.19%)			
ARS 12,730	Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †β	123	0.01
212	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	84	–
2,566	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	934	0.06
1,062	Argentine Republic Government International Bond, 0.125%, due 09/07/2035	341	0.02
1,850	Argentine Republic Government International Bond, 0.125%, due 09/07/2041	636	0.04
370	Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023 ε	125	0.01
320	Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027 ε	107	–
		2,350	0.14
Brazil — 0.82% (29 February 2020: 1.18%)			
BRL 11,136	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	2,126	0.13
BRL 17,005	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	3,315	0.20
350	Brazilian Government International Bond, 2.625%, due 05/01/2023	362	0.02
770	Brazilian Government International Bond, 4.625%, due 13/01/2028	831	0.05
760	Brazilian Government International Bond, 5.625%, due 07/01/2041	801	0.05
6,120	Brazilian Government International Bond, 5.000%, due 27/01/2045	6,006	0.37
		13,441	0.82
Colombia — 0.09% (29 February 2020: 0.11%)			
1,270	Colombia Government International Bond, 5.625%, due 26/02/2044	1,467	0.09
Egypt — 0.07% (29 February 2020: 0.08%)			
1,110	Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	1,158	0.07
Indonesia — 0.62% (29 February 2020: 0.66%)			
650	Indonesia Government International Bond, 3.750%, due 25/04/2022	673	0.04
1,510	Indonesia Government International Bond, 144A, 5.875%, due 15/01/2024	1,716	0.10
200	Indonesia Government International Bond, 144A, 3.850%, due 18/07/2027	222	0.01
390	Indonesia Government International Bond, 3.500%, due 11/01/2028	421	0.03
1,610	Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	1,916	0.12
280	Indonesia Government International Bond, 5.125%, due 15/01/2045	333	0.02
200	Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	243	0.01
430	Indonesia Government International Bond, 4.350%, due 11/01/2048	467	0.03
4,260	Indonesia Government International Bond, 3.700%, due 30/10/2049	4,283	0.26
		10,274	0.62
Israel — 0.07% (29 February 2020: 0.00%)			
650	Israel Government International Bond, 2.750%, due 03/07/2030	694	0.04
390	State of Israel, 3.375%, due 15/01/2050	394	0.03
		1,088	0.07
Italy — 1.26% (29 February 2020: 0.00%)			
EUR 16,950	Italy Buoni Poliennali Del Tesoro, 2.300%, due 15/10/2021	20,796	1.26
Kuwait — 0.10% (29 February 2020: 0.11%)			
1,530	Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	1,709	0.10
Mexico — 1.96% (29 February 2020: 2.16%)			
MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	394	0.02
MXN 148,560	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	8,314	0.51
MXN 142,047	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,286	0.44
MXN 256,970	Mexican Bonos, Series M, 8.000%, due 07/11/2047	13,472	0.82
2,590	Mexico Government International Bond, 4.600%, due 10/02/2048	2,663	0.16
190	Mexico Government International Bond, 5.750%, due 12/10/2110	217	0.01
		32,346	1.96
Nigeria — 0.02% (29 February 2020: 0.02%)			
300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	322	0.02
Panama — 0.09% (29 February 2020: 0.00%)			
470	Panama Government International Bond, 2.252%, due 29/09/2032	450	0.03
950	Panama Government International Bond, 4.500%, due 01/04/2056	1,050	0.06
		1,500	0.09
Peru — 0.18% (29 February 2020: 0.06%)			
1,980	Peruvian Government International Bond, 2.783%, due 23/01/2031	2,013	0.12
50	Peruvian Government International Bond, 6.550%, due 14/03/2037	69	0.01
580	Peruvian Government International Bond, 5.625%, due 18/11/2050	797	0.05
		2,879	0.18
Poland — 0.14% (29 February 2020: 0.13%)			
2,100	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	2,312	0.14
Qatar — 0.32% (29 February 2020: 0.24%)			
620	Qatar Government International Bond, 144A, 4.000%, due 14/03/2029	710	0.04
2,580	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	3,190	0.20
1,090	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	1,280	0.08
		5,180	0.32
Russia — 1.31% (29 February 2020: 1.54%)			
RUB 52,900	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023	734	0.05
RUB 116,430	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 16/08/2023	1,622	0.10
RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	233	0.01
RUB 143,230	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	2,091	0.13
RUB 180,331	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	2,499	0.15
RUB 384,660	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	5,248	0.32
RUB 232,730	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,330	0.20
RUB 22,030	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	303	0.02
RUB 382,680	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	5,501	0.33
		21,561	1.31
United Arab Emirates — 0.27% (29 February 2020: 0.10%)			
1,570	Abu Dhabi Government International Bond, 144A, 2.500%, due 11/10/2022	1,622	0.10
2,610	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	2,875	0.17
		4,497	0.27
United States — 19.35% (29 February 2020: 16.07%)			
1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	2,106	0.13
3,140	United States Treasury Bill, zero coupon, due 18/03/2021	3,140	0.19
3,110	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	5,478	0.33
1,160	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2041 β	2,041	0.12
3,190	United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	4,789	0.29
3,240	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	4,300	0.26
140	United States Treasury Note/Bond, 0.250%, due 15/11/2023	140	0.01
770	United States Treasury Note/Bond, 0.375%, due 30/04/2025	765	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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
United States — (continued)			
108,670	United States Treasury Note/Bond, 0.250%, due 31/05/2025	107,227	6.51
230	United States Treasury Note/Bond, 0.250%, due 30/06/2025	227	0.01
190	United States Treasury Note/Bond, 0.250%, due 30/09/2025	187	0.01
600	United States Treasury Note/Bond, 0.250%, due 31/10/2025	589	0.04
50	United States Treasury Note/Bond, 0.375%, due 30/11/2025	49	–
560	United States Treasury Note/Bond, 0.375%, due 31/01/2026	551	0.03
30	United States Treasury Note/Bond, 0.500%, due 30/04/2027	29	–
1,600	United States Treasury Note/Bond, 0.500%, due 30/06/2027	1,551	0.10
14,490	United States Treasury Note/Bond, 0.625%, due 31/12/2027	14,045	0.85
3,600	United States Treasury Note/Bond, 0.750%, due 31/01/2028	3,516	0.21
12,010	United States Treasury Note/Bond, 1.125%, due 29/02/2028	12,023	0.73
6,490	United States Treasury Note/Bond, 0.625%, due 15/05/2030	6,081	0.37
1,500	United States Treasury Note/Bond, 0.875%, due 15/11/2030	1,431	0.09
17,510	United States Treasury Note/Bond, 1.125%, due 15/08/2040	14,987	0.91
17,050	United States Treasury Note/Bond, 1.375%, due 15/11/2040	15,254	0.93
8,010	United States Treasury Note/Bond, 2.750%, due 15/08/2047	9,063	0.55
5,130	United States Treasury Note/Bond, 3.000%, due 15/02/2048	6,084	0.37
1,100	United States Treasury Note/Bond, 3.125%, due 15/05/2048	1,334	0.08
10,900	United States Treasury Note/Bond, 2.000%, due 15/02/2050	10,621	0.65
41,450	United States Treasury Note/Bond, 1.250%, due 15/05/2050	33,487	2.03
47,130	United States Treasury Note/Bond, 1.375%, due 15/08/2050	39,361	2.39
16,360	United States Treasury Note/Bond, 1.625%, due 15/11/2050	14,553	0.88
3,910	United States Treasury Note/Bond, 1.875%, due 15/02/2051	3,704	0.23
		318,713	19.35
Total Government Bonds and Notes (Cost $460,412)		441,593	26.81
Loan Notes — 5.79% (29 February 2020: 4.63%)			
1,914	1011778 BC ULC, 1.871%, due 14/11/2026 *	1,898	0.11
2,162	Allied Universal Holdco LLC, 4.371%, due 12/07/2026 *	2,168	0.13
558	Alterra Mountain Co, 2.871%, due 31/07/2024 *	557	0.03
275	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	275	0.02
690	AmWINS Group, Inc., 0.000%, due 17/02/2028 *	691	0.04
1,265	APi Group Inc, 2.621%, due 01/10/2026 *	1,267	0.08
410	Aramark Services Inc, 1.871%, due 11/03/2025 *	408	0.02
501	Aramark Services Inc, 1.871%, due 15/01/2027 *	496	0.03
2,045	Asplundh Tree Expert LLC, 2.621%, due 19/08/2027 *	2,050	0.12
1,013	Asurion LLC, 3.371%, due 18/12/2026 *	1,011	0.06
1,100	Asurion LLC, 3.121%, due 03/11/2024 *	1,098	0.07
240	Asurion LLC, 3.121%, due 03/11/2023 *	240	0.01
1,516	Athenahealth Inc, 4.453%, due 11/02/2026 *	1,527	0.09
147	Atlantic Aviation Inc, 3.880%, due 30/11/2025 *	148	0.01
360	Avolon TLB Borrower 1 (US) LLC, 3.250%, due 01/12/2027 *	361	0.02
1,085	Bausch Health Americas Inc, 2.871%, due 27/11/2025 *	1,086	0.07
119	Berry Global Inc, 2.121%, due 19/01/2024 *	119	0.01
1,059	Berry Global Inc, 2.156%, due 01/07/2026 *	1,060	0.06
614	Beta Sub LLC, 3.871%, due 06/08/2026 *	615	0.04
263	Brightview Landscapes LLC, 2.625%, due 15/08/2025 *	264	0.02
734	Brookfield WEC Holdings Inc., 3.250%, due 01/08/2025 *	733	0.04
888	Caesars Resort Collection LLC, 4.621%, due 19/06/2025 *	892	0.05
1,507	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	1,495	0.09
1,862	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,867	0.11
436	Charter Communications Operating LLC, 1.880%, due 01/02/2027 *	436	0.03
2,108	Charter Communications Operating LLC, 1.880%, due 30/04/2025 *	2,110	0.13
1,271	Citadel Securities, 0.000%, due 27/02/2028 *	1,266	0.08
1,012	CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	1,005	0.06
99	CSC Holdings LLC, 2.611%, due 15/04/2027 *	99	0.01
340	DCert Buyer, Inc., 4.121%, due 16/10/2026 *	341	0.02
1,558	DCert Buyer, Inc., 4.121%, due 08/08/2026 *	1,561	0.10
1,343	Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	1,353	0.08
1,228	Dell International LLC, 0.000%, due 19/09/2025 *	1,233	0.08
70	Delta 2 (Lux) S.a.r.l., 3.500%, due 01/02/2024 *	70	–
1,184	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	1,196	0.07
800	Delta Topco Inc, 4.500%, due 07/10/2027 *	805	0.05
714	Edelman Financial Center LLC/The, 3.121%, due 19/07/2025 *	710	0.04
674	Elanco Animal Health Inc, 1.873%, due 04/02/2027 *	673	0.04
320	Energizer Holdings, Inc., 2.750%, due 16/12/2027 *	321	0.02
332	Entercom Media Corp, 2.622%, due 17/11/2024 *	328	0.02
388	Eyecare Partners LLC, 3.871%, due 20/02/2027 *	372	0.02
172	FinCo I LLC, 2.621%, due 27/06/2025 *	172	0.01
244	First Eagle Holdings Inc, 2.754%, due 17/02/2027 *	244	0.02
799	Focus Financial Partners LLC, 2.121%, due 03/07/2024 *	798	0.05
914	Four Seasons Hotels Ltd, 2.121%, due 30/11/2023 *	913	0.06
667	Froneri U.S. Inc, 2.371%, due 30/01/2027 *	662	0.04
1,170	Gainwell Acquisition Corp., 0.000%, due 01/10/2027 *	1,169	0.07
350	Garda World Security Corp, 4.990%, due 23/10/2026 *	352	0.02
2,149	Genesee & Wyoming Inc, 2.254%, due 30/12/2026 *	2,154	0.13
177	GFL Environmental Inc., 3.500%, due 31/05/2025 *	178	0.01
508	GoDaddy Operating Co, 1.871%, due 15/02/2024 *	508	0.03
508	Golden Nugget LLC, 3.250%, due 04/10/2023 *	504	0.03
2,083	Grifols Worldwide Operations USA Inc, 2.090%, due 15/11/2027 *	2,081	0.13
1,128	Harbor Freight Tools, 4.000%, due 14/10/2027 *	1,134	0.07
285	HCA Inc, 1.871%, due 13/03/2025 *	286	0.02
1,435	Hilton Worldwide Finance LLC, 1.868%, due 21/06/2026 *	1,434	0.09
632	iHeartCommunications Inc, 3.121%, due 01/05/2026 *	628	0.04
680	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	682	0.04
1,367	Jane Street Group, LLC, 0.000%, due 21/01/2027 *	1,365	0.08
2,100	Level 3 Parent LLC, 1.871%, due 01/03/2027 *	2,095	0.13
1,858	McAfee LLC, 3.871%, due 29/09/2024 *	1,865	0.11
273	Michaels Stores, 4.250%, due 16/09/2027 *	273	0.02
710	Milano Acquisition Corp, 4.750%, due 17/08/2027 *	709	0.04
1,351	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,351	0.08
2,189	Nexstar Broadcasting Inc, 2.873%, due 19/09/2026 *	2,195	0.13
776	Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 *	776	0.05
670	Parexel International Corporation, 2.871%, due 27/09/2024 *	667	0.04
351	PCI Gaming Authority, 2.621%, due 31/05/2026 *	351	0.02
635	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	634	0.04
1,980	PPD, Inc., 2.750%, due 06/01/2028 *	1,989	0.12
1,859	Prime Security, 3.500%, due 23/09/2026 *	1,863	0.11
990	Rackspace Technology Global, Inc, 0.000%, due 09/02/2028 *	991	0.06
78	Realogy Group LLC, 3.000%, due 08/02/2025 *	78	0.01
1,610	RealPage Inc, 0.000%, due 18/02/2028 *	1,614	0.10
1,500	RegionalCare Hospital Partners Holding, 3.871%, due 16/11/2025 *	1,503	0.09
1,903	Reynolds Consumer Products LLC, 1.871%, due 04/02/2027 *	1,906	0.12
420	Reynolds Group Holdings Inc, 2.871%, due 05/02/2023 *	420	0.03

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
2,354	Scientific Games International Inc, 2.871%, due 14/08/2024 *	2,320	0.14
1,480	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	1,567	0.10
1,870	Sotera Health, 3.250%, due 13/12/2026 *	1,874	0.11
21	Stars Group Holdings BV, 3.754%, due 10/07/2025 *	21	–
1,400	Station Casinos LLC, 2.500%, due 08/02/2027 *	1,387	0.08
881	Terrier Media Buyer, Inc., 3.623%, due 17/12/2026 *	881	0.05
1,483	TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,462	0.09
988	Trans Union LLC, 1.871%, due 13/11/2026 *	991	0.06
80	TransDigm Group Inc, 2.371%, due 09/12/2025 *	79	0.01
1,482	UFC Holdings LLC, 3.750%, due 29/04/2026 *	1,487	0.09
843	Univision Communications Inc, 4.750%, due 24/03/2026 *	849	0.05
597	US Foods Inc, 1.871%, due 27/06/2023 *	593	0.04
219	Valeant Pharmaceuticals International, 3.121%, due 28/05/2025 *	219	0.01
509	Verscend Holding Corp, 4.621%, due 27/08/2025 *	512	0.03
620	Verscend Holding Corp., 0.000%, due 27/08/2025 *	625	0.04
361	VFH Parent LLC, 3.111%, due 01/03/2026 *	362	0.02
1,810	VICI Properties 1 LLC, 1.861%, due 22/12/2024 *	1,801	0.11
2,102	Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	2,100	0.13
476	Western Digital Corp, 1.871%, due 29/04/2023 *	477	0.03
19	Whatabrands LLC, 2.862%, due 03/08/2026 *	19	–
1,763	Wynn Resorts Finance LLC, 1.880%, due 20/09/2024 *	1,718	0.10
690	Zayo Group Holdings, Inc., 0.000%, due 09/03/2027 *	690	0.04
590	Ziggo BV, 2.612%, due 15/04/2028 *	587	0.04
Total Loan Notes (Cost $95,148)		95,370	5.79
Municipal Bonds — 0.04% (29 February 2020: 0.00%)			
590	Health & Educational Facilities Authority of the State of Missouri, 3.229%, due 15/05/2050	651	0.04
Total Municipal Bonds (Cost $590)		651	0.04
Collective Investment Schemes — 1.67% (29 February 2020: 0.67%)			
1,974	Legg Mason China Funds – Western Asset China Bond Fund – Class LM **	27,476	1.67
Total Collective Investment Schemes (Cost $25,384)		27,476	1.67
Total Investments at fair value through profit or loss (Cost $1,704,464)		1,733,302	105.21

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.05% (29 February 2020: 0.20%)			
–	U.S. 10 Year April 2021 Call 135.00, due 26/03/2021 – Morgan Stanley	9	–
–	U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Morgan Stanley	84	0.01
–	U.S. 10 Year April 2021 Put 133.75, due 26/03/2021 – Morgan Stanley	233	0.01
–	U.S. 10 Year April 2021 Put 134.25, due 26/03/2021 – Morgan Stanley	283	0.02
–	U.S. Bond April 2021 Call 161.00, due 26/03/2021 – Morgan Stanley	40	–
–	U.S. Bond April 2021 Call 164.00, due 26/03/2021 – Morgan Stanley	11	–
17,080	USD Put/CAD Call 1.2685, due 18/03/2021 – BNP Paribas	127	0.01
Total Purchased Options (Cost $648)		787	0.05
Credit Default Swaps — 0.59% (29 February 2020: 0.06%)			
	Unrealised appreciation of contracts (see below)	9,660	0.59
Interest Rate Swaps — 0.49% (29 February 2020: 0.08%)			
	Unrealised appreciation of contracts (see below)	8,077	0.49
Forward Foreign Currency Contracts — 0.10% (29 February 2020: 0.10%)			
	Unrealised appreciation of contracts (see below)	1,679	0.10
Futures — 0.18% (29 February 2020: 0.75%)			
	Unrealised appreciation of contracts (see below)	2,931	0.18
Total Financial Assets at fair value through profit or loss		1,756,436	106.62
Written Options — (0.12%) (29 February 2020: (0.50%))			
–	U.S. 10 Year April 2021 Call 135.25, due 26/03/2021 – Morgan Stanley	(6)	–
–	U.S. 10 Year April 2021 Call 135.50, due 26/03/2021 – Morgan Stanley	(15)	–
–	U.S. 10 Year April 2021 Call 136.50, due 26/03/2021 – Morgan Stanley	(8)	–
–	U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 – Morgan Stanley	(3)	–
–	U.S. 10 Year April 2021 Put 132.75, due 26/03/2021 – Morgan Stanley	(77)	(0.01)
(1)	U.S. 10 Year April 2021 Put 134.00, due 26/03/2021 – Morgan Stanley	(969)	(0.06)
–	U.S. 10 Year June 2021 Call 137.00, due 21/05/2021 – Morgan Stanley	(23)	–
–	U.S. 10 Year June 2021 Put 131.00, due 21/05/2021 – Morgan Stanley	(111)	(0.01)
–	U.S. 10 Year May 2021 Call 134.00, due 23/04/2021 – Morgan Stanley	(75)	(0.01)
–	U.S. 10 Year May 2021 Call 136.50, due 23/04/2021 – Morgan Stanley	(4)	–
–	U.S. 5 Year April 2021 Put 125.00, due 26/03/2021 – Morgan Stanley	(290)	(0.02)
–	U.S. Bond April 2021 Call 163.00, due 26/03/2021 – Morgan Stanley	(51)	–
–	U.S. Bond April 2021 Call 166.00, due 26/03/2021 – Morgan Stanley	(9)	–
–	U.S. Bond April 2021 Put 155.00, due 26/03/2021 – Morgan Stanley	(31)	–
–	U.S. Bond April 2021 Put 160.00, due 26/03/2021 – Morgan Stanley	(192)	(0.01)
–	U.S. Bond May 2021 Call 164.00, due 23/04/2021 – Morgan Stanley	(67)	–
Total Written Options (Cost $(802))		(1,931)	(0.12)
Interest Rate Swaps — (0.08%) (29 February 2020: (0.66%))			
	Unrealised depreciation of contracts (see below)	(1,290)	(0.08)
Forward Foreign Currency Contracts — (0.15%) (29 February 2020: (0.30%))			
	Unrealised depreciation of contracts (see below)	(2,446)	(0.15)
Futures — (0.35%) (29 February 2020: (0.46%))			
	Unrealised depreciation of contracts (see below)	(5,784)	(0.35)
Total Financial Liabilities at fair value through profit or loss		(11,451)	(0.70)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,744,985	105.92
Liabilities in Excess of Other Assets		(97,567)	(5.92)
Total Net Assets		$1,647,418	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 28 February 2021, these securities amounted to $218,457,000 or 13.24% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

± Securities purchased on a to-be-announced basis.

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 28 February 2021.

** On 31 March 2021, Class M of the Unit Trust was re-named into Class LM.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC – Real Estate Mortgage Investment Conduit.
TBA – To Be Announced.
ARS – Argentine Peso
BRL – Brazilian Real
EUR – Euro
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	86.21
Other transferable securities dealt in on another regulated market	5.11
Collective investment schemes	1.47
Financial derivative instruments	1.24
Other assets	5.97
Total Assets	100.00

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 28 February 2021 – *(continued)*

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.HY, 5.000%	Sell	20/12/2025	49,855	$ 4,140
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/12/2025	194,097	4,064
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/06/2025	93,883	1,456
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $890)					$ 9,660
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $890)					$ 9,660

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	$ 630
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	651
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	16,899	44
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	15,900	42
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	35
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	31
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	56,215	(4)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	104,267	(1,181)
Morgan Stanley	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	36,140	1,443
Morgan Stanley	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	6,293	250
Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	22,635	606
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	7,206	1,123
Morgan Stanley	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	3,620	524
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	11,410	(105)
Morgan Stanley	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	5,517	1,328
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	7,910	1,370
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $1,221)				$ 8,077
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $(10,140))				(1,290)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $(8,919))				$ 6,787

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	448	Sell	AUD	566	$ 12
12/03/2021	BNY Mellon	Buy	USD	1,099	Sell	EUR	912	(2)
12/03/2021	BNY Mellon	Buy	USD	6,331	Sell	EUR	5,210	45
12/03/2021	BNY Mellon	Buy	USD	2	Sell	GBP	2	–
12/03/2021	BNY Mellon	Buy	EUR	77,645	Sell	USD	93,479	232
12/03/2021	BNY Mellon	Buy	EUR	16,114	Sell	USD	19,528	(81)
12/03/2021	BNY Mellon	Buy	AUD	–	Sell	USD	–	–
12/03/2021	BNY Mellon	Buy	AUD	2,820	Sell	USD	2,155	15
12/03/2021	BNY Mellon	Buy	GBP	53	Sell	USD	73	2
19/04/2021	BNP Paribas	Buy	USD	36,982	Sell	EUR	30,280	403
19/04/2021	Citi	Buy	USD	27,268	Sell	CNH	176,871	98
19/04/2021	Citi	Buy	ZAR	29,450	Sell	USD	1,977	(43)
19/04/2021	Citi	Buy	RUB	811,960	Sell	USD	10,777	32
19/04/2021	Citi	Buy	MXN	176,117	Sell	USD	8,728	(357)
19/04/2021	Citi	Buy	GBP	8,592	Sell	USD	11,663	310
19/04/2021	Citi	Buy	JPY	2,167,758	Sell	USD	21,032	(683)
19/04/2021	Citi	Buy	EUR	1,500	Sell	USD	1,811	1
19/04/2021	Citi	Buy	EUR	2,000	Sell	USD	2,428	(12)
19/04/2021	Citi	Buy	CAD	46,775	Sell	USD	36,922	(164)
19/04/2021	Citi	Buy	BRL	22,175	Sell	USD	4,152	(202)
19/04/2021	Citi	Buy	AUD	28,783	Sell	USD	22,466	(314)
19/04/2021	Goldman Sachs	Buy	USD	33,923	Sell	EUR	27,648	524
19/04/2021	Goldman Sachs	Buy	RUB	163,405	Sell	USD	2,171	5
19/04/2021	Goldman Sachs	Buy	BRL	7,410	Sell	USD	1,368	(48)
19/04/2021	JP Morgan	Buy	IDR	219,474,873	Sell	USD	15,655	(528)
19/04/2021	JP Morgan	Buy	INR	156,175	Sell	USD	2,108	(12)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $1,518)								$ 1,679
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(4,601))								(2,446)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(3,083))								$ (767)

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 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Morgan Stanley	(1,661)	$(414,295)	$ (902)
90 Day Euro$ December 2023	Morgan Stanley	685	169,383	(467)
90 Day Euro$ June 2021	Morgan Stanley	(215)	(53,659)	(623)
90 Day Euro$ March 2021	Morgan Stanley	(873)	(217,857)	(345)
Euro FX Currency March 2021	Morgan Stanley	9	1,359	(7)
Euro-Bund March 2021	Morgan Stanley	(401)	(83,896)	1,739
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(26)	(6,582)	392
Euro-OAT March 2021	Morgan Stanley	91	17,944	(392)
Japan 10 Year Bond (OSE) March 2021	Morgan Stanley	(13)	(18,369)	172
Mexican Peso Currency March 2021	Morgan Stanley	9	215	(11)
U.S. 10 Year Note (CBT) June 2021	Morgan Stanley	161	21,368	(208)
U.S. 10 Year Ultra Note June 2021	Morgan Stanley	(267)	(39,341)	621
U.S. 2 Year Note (CBT) June 2021	Morgan Stanley	(37)	(8,168)	7
U.S. 5 Year Note (CBT) June 2021	Morgan Stanley	1,163	144,176	(1,240)
U.S. Long Bond (CBT) June 2021	Morgan Stanley	61	9,712	(192)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	474	89,616	(1,397)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $11,483)				$ 2,931
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(7,061))				(5,784)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $4,422)				$ (2,853)

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 28 February 2021

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 39.27% (29 February 2020: 47.73%)			
Australia — 0.92% (29 February 2020: 0.00%)			
970	Glencore Finance Europe Ltd, 1.750%, due 17/03/2025	1,022	0.92
Belgium — 1.79% (29 February 2020: 1.59%)			
140	Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027	157	0.14
USD 90	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	87	0.08
USD 140	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	134	0.12
1,100	KBC Group NV, 0.007%, due 24/11/2022 *	1,108	0.99
500	KBC Group NV, 1.875%, due 11/03/2027 *	509	0.46
		1,995	1.79
Canada — 0.10% (29 February 2020: 1.52%)			
USD 68	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	57	0.05
USD 60	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	49	0.04
USD 10	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	8	0.01
		114	0.10
Denmark — 0.36% (29 February 2020: 1.06%)			
390	Danske Bank A/S, 0.750%, due 02/06/2023	398	0.36
France — 2.58% (29 February 2020: 3.30%)			
310	Altice France SA/France, 3.375%, due 15/01/2028	304	0.27
460	BNP Paribas SA, 2.875%, due 20/03/2026 *	461	0.42
600	Dassault Systemes SE, 0.125%, due 16/09/2026	601	0.54
540	RCI Banque SA, 0.100%, due 12/04/2021 *	540	0.49
200	RTE Reseau de Transport d'Electricite SADIR, 2.125%, due 27/09/2038	245	0.22
700	Thales SA, 0.750%, due 23/01/2025	716	0.64
		2,867	2.58
Germany — 3.83% (29 February 2020: 5.58%)			
100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	102	0.09
100	Allianz SE, 4.750%, Perpetual *	111	0.10
200	Bayer AG, 2.375%, due 12/11/2079 *	202	0.18
300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 26/05/2042 *	322	0.29
400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	463	0.42
1,020	NRW Bank, 0.375%, due 16/05/2029	1,056	0.95
900	Volkswagen Leasing GmbH, 0.000%, due 06/07/2021 *	901	0.81
1,100	Vonovia Finance BV, 0.000%, due 22/12/2022 *	1,106	0.99
		4,263	3.83
Israel — 0.29% (29 February 2020: 0.27%)			
USD 370	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	308	0.27
USD 10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	8	0.01
USD 10	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	8	0.01
		324	0.29
Italy — 0.56% (29 February 2020: 0.72%)			
620	UniCredit SpA, 2.000%, due 23/09/2029 *	618	0.56
Japan — 0.59% (29 February 2020: 0.53%)			
300	Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	314	0.28
340	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	345	0.31
		659	0.59
Jersey — 0.26% (29 February 2020: 0.24%)			
290	LHC3 Plc, 4.125%, due 15/08/2024	295	0.26
Luxembourg — 1.26% (29 February 2020: 1.13%)			
528	Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 24/07/2025	565	0.51
260	Prologis International Funding II SA, 2.375%, due 14/11/2030	305	0.27
500	SELP Finance Sarl, 1.500%, due 20/11/2025	528	0.48
		1,398	1.26
Netherlands — 2.09% (29 February 2020: 2.40%)			
850	ABN AMRO Bank NV, 7.125%, due 06/07/2022	932	0.84
200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	204	0.18
250	CTP BV, 0.625%, due 27/11/2023	253	0.23
320	Enexis Holding NV, 0.750%, due 02/07/2031	333	0.30
300	ING Groep NV, 3.000%, due 11/04/2028 *	316	0.28
100	IPD 3 BV, 5.500%, due 01/12/2025	104	0.09
USD 10	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	9	0.01
USD 40	Shell International Finance BV, 2.750%, due 06/04/2030	35	0.03
USD 170	Shell International Finance BV, 3.250%, due 06/04/2050	143	0.13
		2,329	2.09
Norway — 1.25% (29 February 2020: 1.45%)			
1,030	DNB Bank ASA, 0.050%, due 14/11/2023	1,037	0.93
350	DNB Bank ASA, 1.250%, due 01/03/2027 *	354	0.32
		1,391	1.25
Poland — 0.47% (29 February 2020: 0.42%)			
520	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 25/07/2021	521	0.47
Singapore — 0.50% (29 February 2020: 0.47%)			
500	Temasek Financial I Ltd, 1.250%, due 20/11/2049	552	0.50
South Africa — 0.29% (29 February 2020: 0.26%)			
310	Anglo American Capital Plc, 1.625%, due 18/09/2025	328	0.29
Spain — 0.66% (29 February 2020: 0.90%)			
300	Banco Santander SA, 2.500%, due 18/03/2025	322	0.29
440	Tendam Brands SAU, 5.250%, due 15/09/2024 *	413	0.37
		735	0.66
Supranational — 4.09% (29 February 2020: 8.08%)			
780	African Development Bank, 0.500%, due 21/03/2029	812	0.73
3,480	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	3,745	3.36
		4,557	4.09
Sweden — 0.84% (29 February 2020: 1.76%)			
760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	777	0.70
160	Verisure Holding AB, 5.000%, due 15/04/2025 *	164	0.14
		941	0.84
Switzerland — 1.20% (29 February 2020: 1.93%)			
230	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	258	0.23
160	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	166	0.15
330	UBS Group AG, 1.750%, due 16/11/2022	341	0.31
550	UBS Group AG, 1.500%, due 30/11/2024	572	0.51
		1,337	1.20
United Arab Emirates — 0.20% (29 February 2020: 0.00%)			
USD 250	MDGH – GMTN BV, 2.875%, due 21/05/2030	218	0.20
United Kingdom — 4.29% (29 February 2020: 4.80%)			
373	Aviva Plc, 6.125%, due 05/07/2043 *	425	0.38
100	Aviva Plc, 3.375%, due 04/12/2045 *	111	0.10
360	Barclays Plc, 3.375%, due 02/04/2025 *	394	0.35
270	Leeds Building Society, 1.375%, due 05/05/2022	275	0.25
1,110	Lloyds Banking Group Plc, 0.239%, due 21/06/2024 *	1,123	1.01
530	Natwest Group Plc, 2.500%, due 22/03/2023	557	0.50
GBP 140	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	166	0.15
420	Rentokil Initial Plc, 0.950%, due 22/11/2024	434	0.39
USD 280	Standard Chartered Plc, 3.950%, due 11/01/2023	244	0.22
580	Standard Chartered Plc, 3.125%, due 19/11/2024	638	0.57
GBP 140	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	173	0.16
100	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	107	0.10
125	Yorkshire Building Society, 1.250%, due 17/03/2022	127	0.11
		4,774	4.29
United States — 10.85% (29 February 2020: 8.98%)			
USD 50	3M Co, 3.700%, due 15/04/2050	47	0.04
430	AbbVie Inc, 1.250%, due 01/06/2024	446	0.40
USD 40	Amazon.com Inc, 4.250%, due 22/08/2057	41	0.04
USD 30	American International Group Inc, 2.500%, due 30/06/2025	26	0.02
220	AT&T Inc, 3.550%, due 17/12/2032	277	0.25
720	Bank of America Corp, 1.379%, due 07/02/2025 *	748	0.67
250	Becton Dickinson and Co, 1.000%, due 15/12/2022	254	0.23
420	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	444	0.40
USD 290	Boeing Co/The, 5.150%, due 01/05/2030	280	0.25
USD 150	Boeing Co/The, 5.805%, due 01/05/2050	161	0.14
USD 60	BP Capital Markets America Inc, 3.633%, due 06/04/2030	56	0.05
USD 13	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	12	0.01
USD 70	Broadcom Inc, 3.150%, due 15/11/2025	62	0.06
USD 70	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	60	0.05

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
USD 20	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	19	0.02
USD 30	Cheniere Energy Inc, 144A, 4.625%, due 15/10/2028	26	0.02
790	Citigroup Inc, 1.750%, due 28/01/2025	842	0.76
USD 10	Coca-Cola Co/The, 2.500%, due 01/06/2040	8	0.01
USD 10	Coca-Cola Co/The, 2.600%, due 01/06/2050	8	0.01
USD 50	Coca-Cola Co/The, 2.500%, due 15/03/2051	38	0.03
USD 80	Costco Wholesale Corp, 1.600%, due 20/04/2030	65	0.06
USD 290	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	242	0.22
USD 140	CVS Health Corp, 3.750%, due 01/04/2030	130	0.12
USD 90	Delta Air Lines Inc, 3.800%, due 19/04/2023	77	0.07
USD 170	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	164	0.15
USD 100	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	89	0.08
USD 90	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	83	0.07
430	DH Europe Finance II Sarl, 1.800%, due 18/09/2049	468	0.42
USD 60	Exxon Mobil Corp, 3.452%, due 15/04/2051	51	0.05
USD 200	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	170	0.15
USD 20	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	18	0.02
USD 200	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	206	0.18
520	Goldman Sachs Group Inc/The, 2.000%, due 27/07/2023	546	0.49
540	Goldman Sachs Group Inc/The, 2.125%, due 30/09/2024	578	0.52
USD 50	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	45	0.04
680	Goldman Sachs Group Inc/The, 2.000%, due 01/11/2028	756	0.68
USD 70	Home Depot Inc/The, 2.700%, due 15/04/2030	62	0.05
USD 20	Home Depot Inc/The, 3.300%, due 15/04/2040	18	0.02
USD 210	Home Depot Inc/The, 3.350%, due 15/04/2050	186	0.17
580	John Deere Bank SA, 0.000%, due 03/10/2022 *	583	0.52
USD 60	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	51	0.05
USD 110	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	93	0.08
USD 20	McDonald's Corp, 3.625%, due 01/09/2049	18	0.02
USD 70	McDonald's Corp, 4.200%, due 01/04/2050	68	0.06
USD 230	Morgan Stanley, 3.622%, due 01/04/2031 *	213	0.19
USD 120	Netflix Inc, 5.500%, due 15/02/2022	104	0.09
USD 40	Northrop Grumman Corp, 5.250%, due 01/05/2050	45	0.04
USD 90	NVIDIA Corp, 3.500%, due 01/04/2050	81	0.07
USD 50	PayPal Holdings Inc, 1.350%, due 01/06/2023	42	0.04
USD 50	PayPal Holdings Inc, 1.650%, due 01/06/2025	43	0.04
450	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	500	0.45
USD 40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	34	0.03
USD 70	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	65	0.06
USD 40	State Street Corp, 3.152%, due 30/03/2031 *	37	0.03
USD 30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	26	0.02
USD 20	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	16	0.01
USD 60	Texas Instruments Inc, 1.750%, due 04/05/2030	49	0.04
USD 50	T-Mobile USA Inc, 4.000%, due 15/04/2022	43	0.04
USD 10	T-Mobile USA Inc, 2.250%, due 15/02/2026	8	0.01
USD 40	T-Mobile USA Inc, 2.625%, due 15/02/2029	32	0.03
USD 110	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	100	0.09
USD 30	T-Mobile USA Inc, 2.875%, due 15/02/2031	24	0.02
USD 20	UnitedHealth Group Inc, 3.750%, due 15/07/2025	19	0.02
USD 50	Visa Inc, 2.050%, due 15/04/2030	42	0.04
USD 60	Visa Inc, 2.700%, due 15/04/2040	51	0.04
930	Wells Fargo & Co, 0.080%, due 26/04/2021 *	931	0.84
390	Wells Fargo & Co, 2.250%, due 02/05/2023	410	0.37
450	Wells Fargo & Co, 1.625%, due 02/06/2025	477	0.43
USD 70	WPX Energy Inc, 8.250%, due 01/08/2023	67	0.06
		12,081	10.85
Total Corporate Bonds and Notes (Cost €42,060)		43,717	39.27
Government Bonds and Notes — 53.84% (29 February 2020: 50.18%)			
Australia — 0.81% (29 February 2020: 0.00%)			
AUD 1,830	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	897	0.81
Belgium — 3.11% (29 February 2020: 3.38%)			
2,020	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	3,457	3.11
Canada — 0.17% (29 February 2020: 0.00%)			
CAD 250	Canadian Government Real Return Bond, Series CPI, 0.500%, due 01/12/2050 β	187	0.17
China — 1.15% (29 February 2020: 1.12%)			
680	China Government International Bond, 1.000%, due 12/11/2039	688	0.62
590	Export-Import Bank of China/ The, 0.300%, due 06/03/2022	593	0.53
		1,281	1.15
France — 9.40% (29 February 2020: 9.82%)			
1,510	French Republic Government Bond OAT, 1.000%, due 25/05/2027	1,637	1.47
2,935	French Republic Government Bond OAT, 3.250%, due 25/05/2045	4,738	4.26
880	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,071	0.96
590	French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,226	1.10
1,600	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,794	1.61
		10,466	9.40
Germany — 9.93% (29 February 2020: 0.00%)			
4,080	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,273	3.84
330	Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	459	0.41
2,700	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	2,778	2.50
2,670	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	2,742	2.46
500	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	802	0.72
		11,054	9.93
Indonesia — 2.28% (29 February 2020: 0.87%)			
240	Indonesia Government International Bond, 1.450%, due 18/09/2026	247	0.22
530	Indonesia Government International Bond, 0.900%, due 14/02/2027	530	0.47
USD 1,950	Indonesia Government International Bond, 4.200%, due 15/10/2050	1,766	1.59
		2,543	2.28
Italy — 10.10% (29 February 2020: 13.91%)			
2,650	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,018	2.71
940	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	1,025	0.92
1,900	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	2,042	1.83
3,795	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	5,161	4.64
		11,246	10.10
Mexico — 1.94% (29 February 2020: 0.98%)			
850	Mexico Government International Bond, 2.875%, due 08/04/2039	890	0.80
USD 1,500	Mexico Government International Bond, 4.600%, due 23/01/2046	1,273	1.14
		2,163	1.94
Qatar — 0.65% (29 February 2020: 0.00%)			
USD 710	Qatar Government International Bond, 4.817%, due 14/03/2049	728	0.65
Romania — 0.71% (29 February 2020: 0.64%)			
780	Romanian Government International Bond, 2.000%, due 28/01/2032	787	0.71
Saudi Arabia — 0.61% (29 February 2020: 0.55%)			
640	Saudi Government International Bond, 2.000%, due 09/07/2039	674	0.61
South Africa — 1.48% (29 February 2020: 0.00%)			
USD 2,000	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	1,646	1.48
South Korea — 1.05% (29 February 2020: 0.95%)			
1,150	Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,170	1.05
Spain — 7.79% (29 February 2020: 8.57%)			
1,350	Spain Government Bond, 0.450%, due 31/10/2022	1,371	1.23
1,600	Spain Government Bond, 144A, 1.300%, due 31/10/2026	1,729	1.55
790	Spain Government Bond, 144A, 1.400%, due 30/04/2028	865	0.78
1,330	Spain Government Bond, 144A, 2.900%, due 31/10/2046	1,851	1.66

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) €	% of Net Asset Value
Government Bonds and Notes — (continued)			
Spain — (continued)			
2,110	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,861	2.57
		8,677	7.79
United Arab Emirates — 0.68% (29 February 2020: 0.00%)			
USD 290	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	261	0.24
USD 540	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	493	0.44
		754	0.68
United Kingdom — 1.42% (29 February 2020: 0.00%)			
GBP 970	United Kingdom Gilt, 2.500%, due 22/07/2065	1,577	1.42
United States — 0.56% (29 February 2020: 3.45%)			
USD 550	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	609	0.55
USD 20	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	18	0.01
		627	0.56
Total Government Bonds and Notes (Cost €57,831)		59,934	53.84
Collective Investment Schemes — 1.28% (29 February 2020: 0.58%)			
USD 1,717	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,423	1.28
Total Collective Investment Schemes (Cost €1,413)		1,423	1.28
Total Investments at fair value through profit or loss (Cost €101,304)		105,074	94.39
Interest Rate Swaps — 0.19% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		217	0.19

Face Value (000's)		Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.09%)			
Unrealised appreciation of contracts (see below)		42	0.04
Futures — 0.77% (29 February 2020: 0.71%)			
Unrealised appreciation of contracts (see below)		855	0.77
Total Financial Assets at fair value through profit or loss		106,188	95.39

Contracts (000's)		Value (000's) €	% of Net Asset Value
Written Options — (0.03%) (29 February 2020: (0.12%))			
USD –	U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Bank of America Merrill Lynch	(31)	(0.03)
Total Written Options (Cost €(7))		(31)	(0.03)
Credit Default Swaps — (0.09%) (29 February 2020: (0.06%))			
Unrealised depreciation of contracts (see below)		(105)	(0.09)
Forward Foreign Currency Contracts — (0.17%) (29 February 2020: (0.04%))			
Unrealised depreciation of contracts (see below)		(187)	(0.17)
Futures — (0.46%) (29 February 2020: (0.91%))			
Unrealised depreciation of contracts (see below)		(509)	(0.46)
Total Financial Liabilities at fair value through profit or loss		(832)	(0.75)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		105,356	94.64
Other Assets in Excess of Liabilities		5,967	5.36
Total Net Assets		€111,323	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 28 February 2021, these securities amounted to €16,574,000 or 14.87% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

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 28 February 2021.

ABBREVIATIONS:

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

AUD – Australian Dollar

CAD – Canadian Dollar

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	92.07
Collective investment schemes	1.26
Financial derivative instruments	0.99
Other assets	5.68
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	iTraxx Europe, 1.000%	Buy	20/12/2025	4,450	€ (105)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): €–)					€ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))					(105)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))					€ (105)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating CZK 6M Pribor PRBO	19/11/2025	148,990	€ 172
Bank of America Merrill Lynch	Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	15/08/2029	3,100	45
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): €–)				€ 217
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): €(4))				–
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): €(4))				€ 217

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
18/05/2021	Citi	Buy	PLN	5,070	Sell	EUR	1,131	€	(11)
18/05/2021	Citi	Buy	EUR	1,147	Sell	PLN	5,170		5
18/05/2021	Goldman Sachs	Buy	NOK	22,577	Sell	EUR	2,205		(51)
18/05/2021	Goldman Sachs	Buy	EUR	1,072	Sell	NOK	10,970		25
18/05/2021	Goldman Sachs	Buy	EUR	394	Sell	SEK	3,980		4

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 28 February 2021 – *(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)
18/05/2021	Goldman Sachs	Buy	EUR	6,437	Sell	USD	7,828	€	(40)
18/05/2021	JP Morgan	Buy	EUR	1,282	Sell	AUD	2,012		1
18/05/2021	JP Morgan	Buy	EUR	343	Sell	CAD	530		(1)
18/05/2021	JP Morgan	Buy	EUR	4	Sell	CZK	105		–
18/05/2021	JP Morgan	Buy	HUF	809,300	Sell	EUR	2,258		(31)
18/05/2021	JP Morgan	Buy	GBP	200	Sell	EUR	228		3
18/05/2021	JP Morgan	Buy	EUR	2,568	Sell	GBP	2,255		(33)
18/05/2021	JP Morgan	Buy	EUR	6,090	Sell	USD	7,382		(17)
18/05/2021	UBS	Buy	SEK	3,981	Sell	EUR	393		(3)
18/05/2021	UBS	Buy	AUD	140	Sell	EUR	89		–
18/05/2021	UBS	Buy	EUR	1,536	Sell	USD	1,851		4
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €116)								€	42
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(56))									(187)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €60)								€	(145)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Bank of America Merrill Lynch	(82)	€(16,952)	€ –
90 Day Euro$ December 2023	Bank of America Merrill Lynch	82	16,805	(68)
Canadian 10 Year Bond June 2021	Bank of America Merrill Lynch	(8)	(728)	14
Euro-Bobl March 2021	Bank of America Merrill Lynch	4	537	(6)
Euro-BTP March 2021	Bank of America Merrill Lynch	(10)	(1,498)	10
Euro-Bund March 2021	Bank of America Merrill Lynch	75	13,005	(122)
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(24)	(5,036)	303
Euro-OAT March 2021	Bank of America Merrill Lynch	15	2,451	(56)
Long Gilt June 2021	Bank of America Merrill Lynch	(25)	(3,688)	34
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(272)	(29,920)	445
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(13)	(1,588)	25
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(37)	(6,770)	6
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	249	25,584	(230)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(13)	(1,715)	18
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	15	2,351	(27)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): €881)				€ 855
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): €(1,133))				(509)
Net Appreciation of Futures Contracts (29 February 2020 (000's): €(252))				€ 346

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.75% (29 February 2020: 0.50%)			
61	First Franklin Mortgage Loan Trust 2004-FFH1, Series 2004 FFH1, Class M1, 0.793%, due 25/03/2034 *	60	0.23
50	New Century Home Equity Loan Trust 2003-6, Series 2003 6, Class M1, 1.198%, due 25/01/2034 *	49	0.19
86	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	88	0.33
Total Asset-Backed Securities (Cost $192)		197	0.75
Mortgage-Backed Securities — 3.01% (29 February 2020: 6.08%)			
75	Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 2.218%, due 25/02/2034 *	79	0.30
100	Fannie Mae Pool 'BQ9191', 2.000%, due 01/01/2051	101	0.38
260	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 4.568%, due 25/03/2030 *	276	1.05
41	Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	44	0.17
124	Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.318%, due 25/08/2046 *	122	0.46
66	Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.570%, due 25/05/2033 *	46	0.17
62	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.763%, due 25/04/2035 *	61	0.23
105	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.918%, due 25/11/2045 *	67	0.25
Total Mortgage-Backed Securities (Cost $778)		796	3.01
Corporate Bonds and Notes — 82.67% (29 February 2020: 75.47%)			
Bermuda — 0.80% (29 February 2020: 0.00%)			
200	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	212	0.80
Brazil — 0.09% (29 February 2020: 0.26%)			
20	Petrobras Global Finance BV, 6.250%, due 17/03/2024	23	0.09
Canada — 2.46% (29 February 2020: 3.46%)			
80	Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	86	0.32
90	Empire Communities Corp, 144A, 7.000%, due 15/12/2025	95	0.36
20	GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	20	0.08
90	GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	95	0.36
80	GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	88	0.33
66	MEG Energy Corp, 6.500%, due 15/01/2025	68	0.26
100	MEG Energy Corp, 7.125%, due 01/02/2027	105	0.40
50	Primo Water Holdings Inc, 5.500%, due 01/04/2025	52	0.19
40	Primo Water Holdings Inc, 144A, 5.500%, due 01/04/2025	41	0.16
		650	2.46
Cayman Islands — 1.17% (29 February 2020: 0.80%)			
1	Ambac LSNI LLC, 144A, 6.000%, due 12/02/2023 *	1	–
155	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	145	0.55
176	Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	164	0.62
		310	1.17
Chile — 0.11% (29 February 2020: 0.00%)			
30	Liberty Latin America Ltd, 2.000%, due 15/07/2024	29	0.11
France — 1.56% (29 February 2020: 0.95%)			
200	Altice France SA/France, 144A, 7.375%, due 01/05/2026	209	0.79
200	Banijay Entertainment SASU, 5.375%, due 01/03/2025	204	0.77
		413	1.56
Germany — 1.68% (29 February 2020: 0.43%)			
200	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	204	0.77
30	Mercer International Inc, 144A, 5.125%, due 01/02/2029	31	0.12
200	Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	209	0.79
		444	1.68
Israel — 1.25% (29 February 2020: 1.33%)			
70	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	70	0.27
240	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	260	0.98
		330	1.25
Luxembourg — 1.58% (29 February 2020: 1.94%)			
200	ARD Finance SA, 6.500%, due 30/06/2027	212	0.80
200	Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024 ε	207	0.78
		419	1.58
Macau — 0.79% (29 February 2020: 0.00%)			
200	Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	209	0.79
Peru — 0.08% (29 February 2020: 0.00%)			
20	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	20	0.08
South Korea — 0.32% (29 February 2020: 0.00%)			
80	Clark Equipment Co, 144A, 5.875%, due 01/06/2025	85	0.32
Switzerland — 1.66% (29 February 2020: 0.00%)			
200	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	219	0.83
200	UBS Group AG, 144A, 7.000%, Perpetual *	219	0.83
		438	1.66
United Arab Emirates — 1.00% (29 February 2020: 1.06%)			
130	DAE Funding LLC, 4.500%, due 01/08/2022	131	0.49
130	DAE Funding LLC, 144A, 5.000%, due 01/08/2024	134	0.51
		265	1.00
United Kingdom — 1.61% (29 February 2020: 4.43%)			
210	Natwest Group Plc, 8.625%, Perpetual *	217	0.82
200	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	209	0.79
		426	1.61
United States — 64.91% (29 February 2020: 58.91%)			
30	Academy Ltd, 144A, 6.000%, due 15/11/2027	32	0.12
180	ADT Security Corp/The, 4.125%, due 15/06/2023	188	0.71
90	Akumin Inc, 144A, 7.000%, due 01/11/2025	94	0.36
100	Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	106	0.40
50	Allison Transmission Inc, 144A, 4.750%, due 01/10/2027	52	0.20
–	Ambac Assurance Corp, 144A, 5.100%, Perpetual	–	–
40	American Axle & Manufacturing Inc, 6.250%, due 01/04/2025	41	0.16
100	American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	102	0.39
140	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	141	0.53
20	Apache Corp, 4.875%, due 15/11/2027	21	0.08
160	Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	157	0.59
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	207	0.78
50	Bank of America Corp, Series FF, 5.875%, Perpetual *	55	0.21
120	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	133	0.50
170	Bausch Health Cos Inc, 7.000%, due 15/03/2024	174	0.66
140	Bausch Health Cos Inc, 6.125%, due 15/04/2025	144	0.54
40	Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	43	0.16
90	Berry Petroleum Co LLC, 7.000%, due 15/02/2026	87	0.33
110	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	106	0.40
60	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	61	0.23
110	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	118	0.45
140	Boyne USA Inc, 144A, 7.250%, due 01/05/2025	146	0.55
90	Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	93	0.35
190	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	201	0.76
100	Carnival Corp, 144A, 5.750%, due 01/03/2027	102	0.38
170	Carriage Services Inc, 144A, 6.625%, due 01/06/2026	179	0.68
70	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	73	0.28
80	CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	83	0.31
40	Centene Corp, 144A, 5.375%, due 01/06/2026	42	0.16
100	Centene Corp, 144A, 5.375%, due 15/08/2026	106	0.40
130	Centene Corp, 4.250%, due 15/12/2027	136	0.51
280	Century Communities Inc, 5.875%, due 15/07/2025	293	1.11
90	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	103	0.39
50	Cheniere Energy Inc, 4.250%, due 15/03/2045	41	0.16
60	Cheniere Energy Partners LP, 144A, 4.000%, due 01/03/2031	61	0.23
20	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	21	0.08
60	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	64	0.24
170	CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	182	0.69
40	Citigroup Inc, Series M, 6.300%, Perpetual *	42	0.16
120	Cogent Communications Group Inc, 5.375%, due 01/03/2022	123	0.47
150	CommScope Inc, 144A, 8.250%, due 01/03/2027	158	0.60
100	Comstock Resources Inc, 9.750%, due 15/08/2026	109	0.41
11	Continental Resources Inc/OK, 5.000%, due 15/09/2022	11	0.04

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
40	CoreCivic Inc, 5.000%, due 15/10/2022	40	0.15
50	CoreCivic Inc, 4.625%, due 01/05/2023	49	0.18
50	Covanta Holding Corp, 5.875%, due 01/07/2025	52	0.20
100	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	103	0.39
130	DCP Midstream Operating LP, 4.950%, due 01/04/2022	134	0.51
5	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	5	0.02
60	Delta Air Lines Inc, 2.900%, due 28/10/2024	60	0.23
40	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	47	0.18
110	Delta Air Lines Inc, 7.375%, due 15/01/2026	129	0.49
130	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	139	0.53
220	DISH DBS Corp, 5.875%, due 15/11/2024	231	0.87
260	DISH DBS Corp, 7.750%, due 01/07/2026	286	1.08
70	Diversified Healthcare Trust, 9.750%, due 15/06/2025	79	0.30
70	Diversified Healthcare Trust, 4.750%, due 15/02/2028	69	0.26
70	Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	73	0.28
10	Dropbox Inc, 144A, zero coupon, due 01/03/2026	10	0.04
10	Dropbox Inc, 144A, zero coupon, due 01/03/2028	10	0.04
40	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	42	0.16
70	Entegris Inc, 144A, 4.375%, due 15/04/2028	74	0.28
210	EQM Midstream Partners LP, 4.000%, due 01/08/2024	212	0.80
30	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	32	0.12
80	EQM Midstream Partners LP, 4.125%, due 01/12/2026	78	0.30
30	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	32	0.12
10	EQM Midstream Partners LP, 5.500%, due 15/07/2028	10	0.04
70	EQT Corp, 7.625%, due 01/02/2025	82	0.31
90	EQT Corp, 5.000%, due 15/01/2029	99	0.37
50	ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	51	0.19
80	ESH Hospitality Inc, 5.250%, due 01/05/2025	82	0.31
50	Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	46	0.17
110	Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	116	0.44
80	Ford Motor Co, 9.000%, due 22/04/2025	97	0.37
200	Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	203	0.77
200	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	216	0.82
110	Forestar Group Inc, 144A, 8.000%, due 15/04/2024	115	0.43
200	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	221	0.83
70	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	74	0.28
50	GEO Corrections Holdings Inc, 144A, 6.500%, due 23/02/2026	52	0.20
50	GEO Group Inc/The, 5.125%, due 01/04/2023	46	0.17
100	GEO Group Inc/The, 5.875%, due 15/10/2024	78	0.30
20	GEO Group Inc/The, 6.000%, due 15/04/2026	15	0.06
50	Global Medical Response Inc, 144A, 6.500%, due 01/10/2025	52	0.20
100	Golden Nugget Inc, 6.750%, due 15/10/2024	102	0.39
120	Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027	135	0.51
130	Greif Inc, 144A, 6.500%, due 01/03/2027	137	0.52
50	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	54	0.20
70	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	74	0.28
240	HCA Inc, 5.375%, due 01/02/2025	269	1.02
80	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	84	0.32
40	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	43	0.16
50	iStar Inc, 4.250%, due 01/08/2025	50	0.19
100	Ken Garff Automotive LLC, 144A, 4.875%, due 15/09/2028	103	0.39
70	Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A, 4.250%, due 15/12/2025	71	0.27
90	L Brands Inc, 144A, 6.875%, due 01/07/2025	98	0.37
50	L Brands Inc, 144A, 9.375%, due 01/07/2025	62	0.23
50	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	50	0.19
70	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	68	0.26
120	Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	125	0.47
100	LD Holdings Group LLC, 144A, 6.500%, due 01/11/2025	106	0.40
40	Legacy LifePoint Health LLC, 4.375%, due 15/02/2027	40	0.15
120	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	122	0.46
43	Lehman Escrow Receipt, zero coupon, Perpetual †∞	–	–
100	Lennar Corp, 4.875%, due 15/12/2023	110	0.42
60	Lennar Corp, 4.500%, due 30/04/2024	66	0.25
50	Levi Strauss & Co, 5.000%, due 01/05/2025	51	0.19
100	Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	102	0.39
50	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	53	0.20
50	Microchip Technology Inc, 144A, 4.250%, due 01/09/2025	52	0.20
70	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	77	0.29
150	Murphy Oil Corp, 5.750%, due 15/08/2025	149	0.56
70	Murphy Oil USA Inc, 5.625%, due 01/05/2027	74	0.28
100	Navient Corp, 6.750%, due 15/06/2026	107	0.41
60	Navient Corp, 5.000%, due 15/03/2027	59	0.22
100	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	119	0.45
30	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	28	0.11
50	NCL Corp Ltd, 3.625%, due 15/12/2024	47	0.18
90	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	105	0.40
50	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	50	0.19
110	Netflix Inc, 4.375%, due 15/11/2026	124	0.47
90	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	102	0.39
40	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	40	0.15
20	Occidental Petroleum Corp, 1.644%, due 15/08/2022 *	20	0.07
25	Occidental Petroleum Corp, 2.700%, due 15/02/2023	25	0.09
80	Occidental Petroleum Corp, 2.900%, due 15/08/2024	78	0.29
40	Occidental Petroleum Corp, 5.550%, due 15/03/2026	43	0.16
70	Occidental Petroleum Corp, 3.400%, due 15/04/2026	68	0.26
100	Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	102	0.39
30	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	29	0.11
100	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	110	0.42
70	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	76	0.29
150	Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	162	0.61
90	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	88	0.33
90	Range Resources Corp, 4.875%, due 15/05/2025	89	0.34
30	Range Resources Corp, 9.250%, due 01/02/2026	33	0.12
80	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	87	0.33
70	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	76	0.29
60	Resolute Forest Products Inc, 144A, 4.875%, due 01/03/2026	60	0.23
99	RR Donnelley & Sons Co, 8.250%, due 01/07/2027	117	0.44
130	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	133	0.50
60	Service Properties Trust, 5.500%, due 15/12/2027	65	0.24
150	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	157	0.59
70	Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	72	0.27
250	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	259	0.98
40	Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	41	0.16
60	Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	62	0.24
130	Southwestern Energy Co, 4.100%, due 15/03/2022	131	0.49
130	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	147	0.55
200	Sprint Communications Inc, 11.500%, due 15/11/2021	214	0.81
50	Sprint Communications Inc, 6.000%, due 15/11/2022	54	0.20
125	Sprint Corp, 7.875%, due 15/09/2023	144	0.55
160	Sprint Corp, 7.125%, due 15/06/2024	184	0.70
70	Starwood Property Trust Inc, 5.000%, due 15/12/2021	71	0.27
40	Starwood Property Trust Inc, 144A, 5.500%, due 01/11/2023	42	0.16
30	StoneX Group Inc, 144A, 8.625%, due 15/06/2025	32	0.12

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
120	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	128	0.48
40	Surgery Center Holdings Inc, 144A, 10.000%, due 15/04/2027	45	0.17
50	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 15/04/2023	53	0.20
270	Tenet Healthcare Corp, 6.750%, due 15/06/2023	292	1.10
80	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	87	0.33
110	T-Mobile USA Inc, 6.000%, due 15/04/2024	111	0.42
70	TopBuild Corp, 144A, 3.625%, due 15/03/2029	70	0.27
30	TransDigm Inc, 144A, 8.000%, due 15/12/2025	33	0.12
70	TransDigm Inc, 144A, 6.250%, due 15/03/2026	74	0.28
50	Unisys Corp, 144A, 6.875%, due 01/11/2027	55	0.21
40	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	42	0.16
50	United Airlines Holdings Inc, 4.250%, due 01/10/2022	51	0.19
100	United Rentals North America Inc, 5.500%, due 15/05/2027	106	0.40
60	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	66	0.25
50	Urban One Inc, 144A, 7.375%, due 01/02/2028	50	0.19
10	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	11	0.04
220	Viking Cruises Ltd, 6.250%, due 15/05/2025	218	0.82
110	Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	130	0.49
80	Waste Pro USA Inc, 144A, 5.500%, due 15/02/2026	82	0.31
50	Western Digital Corp, 4.750%, due 15/02/2026	55	0.21
170	Western Midstream Operating LP, 4.350%, due 01/02/2025	174	0.66
10	Western Midstream Operating LP, 3.950%, due 01/06/2025	10	0.04
120	William Carter Co/The, 144A, 5.625%, due 15/03/2027	127	0.48
20	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	27	0.10
160	WPX Energy Inc, 8.250%, due 01/08/2023	185	0.70
120	WW International Inc, 144A, 8.625%, due 01/12/2025	125	0.47
70	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	76	0.29
100	XPO Logistics Inc, 6.750%, due 15/08/2024	105	0.40
110	XPO Logistics Inc, 144A, 6.250%, due 01/05/2025	118	0.45
		17,157	64.91
Zambia — 1.60% (29 February 2020: 0.91%)			
200	First Quantum Minerals Ltd, 7.250%, due 01/04/2023	205	0.78
200	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	217	0.82
		422	1.60
Total Corporate Bonds and Notes (Cost $20,856)		21,852	82.67
Government Bonds and Notes — 0.29% (29 February 2020: 0.47%)			
Argentina — 0.29% (29 February 2020: 0.47%)			
7	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	3	0.01
204	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	74	0.28
		77	0.29
Total Government Bonds and Notes (Cost $114)		77	0.29
Loan Notes — 9.94% (29 February 2020: 9.59%)			
70	8Th Avenue Food & Provisions Inc, 7.861%, due 01/10/2026 *	70	0.27
30	Academy Ltd, 5.750%, due 28/10/2027 *	30	0.11
39	ACProducts Inc, 7.500%, due 02/09/2025 *	40	0.15
90	Baldwin Risk Partners LLC, 4.750%, due 08/10/2027 *	91	0.34
69	Beta Sub LLC, 3.871%, due 06/08/2026 *	70	0.26
25	Boyd Gaming Corp, 2.340%, due 15/09/2023 *	25	0.09
70	Caesars Resort Collection LLC, 4.621%, due 19/06/2025 *	70	0.27
80	Claros Mortgage Trust, Inc., 6.000%, due 09/08/2026 *	80	0.30
57	CoreCivic Inc, 5.500%, due 18/12/2024 *	56	0.21
90	CP Atlas Buyer, 4.250%, due 27/12/2027 *	90	0.34
50	DCert Buyer, Inc., 4.121%, due 08/08/2026 *	50	0.19
60	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	60	0.23
36	Douglas Dynamics LLC, 4.750%, due 08/06/2026 *	36	0.14
50	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	50	0.19
60	Eyecare Partners LLC, 8.371%, due 21/01/2027 *	59	0.22
99	Eyecare Partners LLC, 3.750%, due 05/02/2027 *	98	0.37
50	Focus Financial Partners LLC, 2.121%, due 03/07/2024 *	50	0.19
117	Global Medical Response, Inc, 5.750%, due 24/09/2025 *	117	0.44
16	GlobalTranz Enterprises Inc, 5.118%, due 02/05/2026 *	15	0.06
6	iHeartCommunications Inc, 3.121%, due 01/05/2026 *	6	0.02
90	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	90	0.34
39	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	40	0.15
70	Les Schwab Tire Centers, 4.250%, due 26/10/2027 *	71	0.27
132	Leslie's Poolmart Inc, 3.621%, due 16/08/2023 *	133	0.50
79	Medical Solutions Holdings Inc, 5.500%, due 14/06/2024 *	79	0.30
49	Michaels Stores, 4.250%, due 16/09/2027 *	50	0.19
30	PAE Holding Corporation, 5.250%, due 13/10/2027 *	30	0.11
48	Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 *	49	0.18
60	Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	60	0.23
22	Peraton Corporation, 0.000%, due 22/02/2028 *	22	0.08
38	Peraton Corporation, 0.000%, due 22/02/2028 *	38	0.15
20	PetSmart Inc, 4.250%, due 29/01/2028 *	20	0.08
7	Power Play Merger Sub, Inc, 0.500%, due 30/10/2027 *	7	0.03
53	Power Play Merger Sub, Inc, 4.500%, due 30/10/2027 *	53	0.20
30	PPD, Inc., 2.750%, due 06/01/2028 *	30	0.11
40	Radiology Partners Inc, 4.366%, due 09/07/2025 *	40	0.15
38	Radnet Management Inc, 4.750%, due 01/07/2023 *	38	0.15
30	RegionalCare Hospital Partners Holding, 3.871%, due 16/11/2025 *	31	0.12
50	RV Retailer, LLC, 6.250%, due 28/01/2028 *	50	0.19
70	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	74	0.28
19	Spencer Spirit IH LLC, 6.121%, due 14/06/2026 *†	19	0.07
60	Symplr Software, Inc, 5.250%, due 23/11/2027 *	60	0.23
79	TransDigm Group Inc, 2.371%, due 09/12/2025 *	78	0.30
60	Truck Hero, Inc., 4.500%, due 20/01/2028 *	60	0.23
20	TruGreen LP, 9.250%, due 30/10/2028 *	21	0.08
69	U.S. Renal Care Inc, 5.125%, due 14/06/2026 *	69	0.26
60	United Airlines, 6.250%, due 25/06/2027 *	64	0.24
40	Verscend Holding Corp, 4.621%, due 27/08/2025 *	40	0.15
49	Zywave, 5.250%, due 30/10/2027 *	49	0.18
Total Loan Notes (Cost $2,576)		2,628	9.94
Common Stock — 0.46% (29 February 2020: 0.04%)			
United States — 0.46% (29 February 2020: 0.04%)			
–	Berry Corp	1	0.01
2	Oasis Petroleum Inc	104	0.39
4	Southwestern Energy Co	17	0.06
		122	0.46
Total Common Stock (Cost $231)		122	0.46
Preferred Stock — 1.26% (29 February 2020: 1.18%)			
United States — 1.26% (29 February 2020: 1.18%)			
–	B Riley Financial Inc	4	0.01
2	B Riley Financial Inc	57	0.22
8	GMAC Capital Trust I, Series 2	207	0.79
–	Targa Resources Corp, Series A †	64	0.24
		332	1.26
Total Preferred Stock (Cost $319)		332	1.26
Total Investments at fair value through profit or loss (Cost $25,066)		26,004	98.38
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.03%)			
Unrealised appreciation of contracts (see below)		3	0.01
Futures — 0.22% (29 February 2020: 0.06%)			
Unrealised appreciation of contracts (see below)		58	0.22
Total Financial Assets at fair value through profit or loss		26,065	98.61
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.03%))			
Unrealised depreciation of contracts (see below)		–	–
Futures — (0.19%) (29 February 2020: (0.14%))			
Unrealised depreciation of contracts (see below)		(50)	(0.19)
Total Financial Liabilities at fair value through profit or loss		(50)	(0.19)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		26,015	98.42
Other Assets in Excess of Liabilities		418	1.58
Total Net Assets		$26,433	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 28 February 2021, these securities amounted to $9,778,000 or 37.02% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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 28 February 2021 – *(continued)*

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.64
Other transferable securities dealt in on another regulated market	9.74
Financial derivative instruments	0.23
Other assets	3.39
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)
12/03/2021	BNY Mellon	Buy	USD	–	Sell	AUD	–		$ –
12/03/2021	BNY Mellon	Buy	EUR	874	Sell	USD	1,052		3
12/03/2021	BNY Mellon	Buy	EUR	23	Sell	USD	29		–
12/03/2021	BNY Mellon	Buy	AUD	43	Sell	USD	33		–
19/04/2021	Citi	Buy	USD	1	Sell	CAD	1		–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $6)									$ 3
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(6))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									$ 3

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(29)	$ (3,849)	$ 58
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	44	5,455	(50)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $13)				$ 58
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(30))				(50)
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(17))				$ 8

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.59% (29 February 2020: 0.56%)			
1,750	Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	1,758	0.27
2,317	HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.258%, due 25/12/2036 *	2,132	0.32
Total Asset-Backed Securities (Cost $3,636)		3,890	0.59
Mortgage-Backed Securities — 4.39% (29 February 2020: 4.93%)			
580	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.655%, due 15/11/2061 *	663	0.10
396	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	77	0.01
2,867	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.992%, due 27/08/2036 *	2,392	0.36
562	Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.130%, due 25/07/2025 *	575	0.09
2,245	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.668%, due 25/07/2029 *	2,325	0.35
830	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.668%, due 25/07/2030 *	842	0.13
757	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.268%, due 25/10/2030 *	762	0.12
1,395	Fannie Mae Pool 'BQ9191', 2.000%, due 01/01/2051	1,412	0.22
3,770	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 2.418%, due 25/01/2050 *	3,780	0.58
795	Ginnie Mae II Pool 'BZ6343', 2.000%, due 20/11/2050	808	0.12
421	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	460	0.07
293	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	321	0.05
775	GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 25/12/2035	751	0.11
2,722	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.218%, due 25/08/2036 *	2,819	0.43
5,300	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.320%, due 15/06/2035 *†	4,404	0.67
200	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.895%, due 12/02/2049 *	99	0.02
15	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.632%, due 15/02/2051 *	14	–
1,693	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.362%, due 15/08/2034 *	1,704	0.26
1,850	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,858	0.28
750	UBS Commercial Mortgage Trust 2017-C3, Series 2017 C3, Class C, 4.310%, due 15/08/2050 *	770	0.12
610	UBS Commercial Mortgage Trust 2018-C13, Series 2018 C13, Class B, 4.786%, due 15/10/2051 *	680	0.10
2,002	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.078%, due 25/12/2045 *	1,289	0.20
Total Mortgage-Backed Securities (Cost $29,935)		28,805	4.39
Corporate Bonds and Notes — 46.57% (29 February 2020: 39.39%)			
Argentina — 0.29% (29 February 2020: 0.45%)			
2,270	Pampa Energia SA, 7.500%, due 24/01/2027	1,918	0.29
Belgium — 0.52% (29 February 2020: 0.36%)			
2,090	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,521	0.38
340	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	396	0.06
40	Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	46	0.01
410	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	474	0.07
		3,437	0.52
Brazil — 3.91% (29 February 2020: 3.45%)			
2,250	Braskem America Finance Co, 7.125%, due 22/07/2041	2,554	0.39
1,710	Braskem Finance Ltd, 5.375%, due 02/05/2022	1,790	0.27
3,820	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,839	0.59
6,494	Petrobras Global Finance BV, 6.250%, due 17/03/2024	7,346	1.12
1,310	Suzano Austria GmbH, 5.750%, due 14/07/2026	1,538	0.23
1,790	Suzano Austria GmbH, 5.000%, due 15/01/2030	2,012	0.31
3,550	Ultrapar International SA, 144A, 5.250%, due 06/10/2026	3,888	0.59
2,210	Vale Overseas Ltd, 6.250%, due 10/08/2026	2,670	0.41
		25,637	3.91
Canada — 0.95% (29 February 2020: 0.88%)			
2,000	1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,033	0.31
2,790	MEG Energy Corp, 7.125%, due 01/02/2027	2,934	0.45
460	Open Text Corp, 144A, 3.875%, due 15/02/2028	468	0.07
740	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	771	0.12
		6,206	0.95
Chile — 0.11% (29 February 2020: 0.00%)			
700	Antofagasta Plc, 2.375%, due 14/10/2030	696	0.11
China — 0.45% (29 February 2020: 0.39%)			
2,580	Prosus NV, 4.850%, due 06/07/2027	2,928	0.45
3,312	Millicom International Cellular SA, 5.125%, due 15/01/2028	3,536	0.54
Denmark — 0.07% (29 February 2020: 0.23%)			
GBP 330	Orsted AS, Series GBP, 2.500%, due 18/02/3021 *	457	0.07
France — 1.61% (29 February 2020: 0.05%)			
EUR 230	Adevinta ASA, 3.000%, due 15/11/2027	285	0.04
3,290	BNP Paribas SA, 7.375%, Perpetual *	3,810	0.58
EUR 340	Credit Agricole SA, 6.500%, Perpetual *	417	0.07
EUR 1,440	Loxam SAS, 3.750%, due 15/07/2026	1,755	0.27
EUR 2,000	Mercialys SA, 4.625%, due 07/07/2027	2,710	0.41
EUR 1,450	Novafives SAS, 5.000%, due 15/06/2025	1,582	0.24
		10,559	1.61
Germany — 0.72% (29 February 2020: 0.00%)			
EUR 570	Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	711	0.11
EUR 620	Vertical Holdco GmbH, 6.625%, due 15/07/2028	797	0.12
EUR 780	Vertical Midco GmbH, 4.375%, due 15/07/2027	987	0.15
EUR 1,400	ZF Finance GmbH, 3.000%, due 21/09/2025	1,755	0.27
EUR 400	ZF Finance GmbH, 2.750%, due 25/05/2027	492	0.07
		4,742	0.72
Ireland — 0.71% (29 February 2020: 0.76%)			
490	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	529	0.08
96	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	101	0.02
1,140	Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	1,193	0.18
2,590	Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	2,821	0.43
		4,644	0.71
Israel — 0.77% (29 February 2020: 0.48%)			
EUR 1,460	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	1,929	0.29
2,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,962	0.30
1,250	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,174	0.18
		5,065	0.77
Italy — 0.54% (29 February 2020: 1.24%)			
EUR 1,400	Intesa Sanpaolo SpA, 5.500%, Perpetual *	1,799	0.27
1,630	UniCredit SpA, 5.459%, due 30/06/2035 *	1,764	0.27
		3,563	0.54
Jersey — 0.04% (29 February 2020: 0.03%)			
EUR 220	LHC3 Plc, 4.125%, due 15/08/2024	270	0.04
Kazakhstan — 0.68% (29 February 2020: 0.58%)			
790	KazMunayGas National Co JSC, 5.375%, due 24/04/2030	941	0.14
3,150	KazTransGas JSC, 4.375%, due 26/09/2027	3,512	0.54
		4,453	0.68
Macau — 0.15% (29 February 2020: 0.19%)			
940	Sands China Ltd, 4.600%, due 08/08/2023	1,009	0.15

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Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Mexico — 1.58% (29 February 2020: 1.40%)			
3,130	Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	3,224	0.49
2,470	BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	2,607	0.40
3,790	Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	4,510	0.69
		10,341	1.58
Morocco — 0.58% (29 February 2020: 0.52%)			
3,530	OCP SA, 4.500%, due 22/10/2025	3,808	0.58
Netherlands — 2.14% (29 February 2020: 1.81%)			
EUR 1,600	Cooperatieve Rabobank UA, 6.625%, Perpetual *	1,969	0.30
8,120	ING Groep NV, 6.875%, Perpetual *	8,476	1.29
EUR 290	IPD 3 BV, 5.500%, due 01/12/2025	362	0.06
EUR 640	Maxeda DIY Holding BV, 5.875%, due 01/10/2026	797	0.12
270	Shell International Finance BV, 2.750%, due 06/04/2030	285	0.04
570	Shell International Finance BV, 3.250%, due 06/04/2050	578	0.09
1,510	Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,583	0.24
		14,050	2.14
Peru — 2.02% (29 February 2020: 1.34%)			
1,630	Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,700	0.26
1,050	Petroleos del Peru SA, Series FEB, 5.625%, due 19/06/2047	1,160	0.18
4,050	Southern Copper Corp, 5.250%, due 08/11/2042	5,104	0.78
4,720	Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	5,286	0.80
		13,250	2.02
South Africa — 0.04% (29 February 2020: 0.03%)			
200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	235	0.04
Spain — 0.42% (29 February 2020: 0.22%)			
EUR 900	Telefonica Europe BV, 2.376%, Perpetual *	1,054	0.16
EUR 370	Tendam Brands SAU, 5.000%, due 15/09/2024	418	0.06
EUR 1,130	Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,280	0.20
		2,752	0.42
Sweden — 0.83% (29 February 2020: 0.51%)			
EUR 3,400	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	4,069	0.62
800	Svenska Handelsbanken AB, 4.750%, Perpetual *	849	0.13
EUR 420	Verisure Midholding AB, 5.250%, due 15/02/2029	523	0.08
		5,441	0.83
Switzerland — 1.27% (29 February 2020: 0.84%)			
720	Credit Suisse Group AG, 7.500%, Perpetual *	789	0.12
1,438	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,817	0.28
EUR 630	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	787	0.12
1,060	Syngenta Finance NV, 4.441%, due 24/04/2023	1,110	0.17
3,500	UBS Group AG, 7.000%, Perpetual *	3,831	0.58
		8,334	1.27
United Arab Emirates — 0.59% (29 February 2020: 0.50%)			
20	DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	–
3,240	DP World Plc, 5.625%, due 25/09/2048	3,869	0.59
		3,889	0.59
United Kingdom — 3.32% (29 February 2020: 2.49%)			
888	Barclays Bank Plc, 7.625%, due 21/11/2022	977	0.15
GBP 570	Barclays Plc, 1.700%, due 03/11/2026 *	807	0.12
GBP 620	Barclays Plc, 7.125%, Perpetual *	965	0.15
GBP 150	Bellis Acquisition Co Plc, 3.250%, due 16/02/2026	212	0.03
GBP 750	Grainger Plc, 3.000%, due 03/07/2030	1,098	0.17
GBP 1,459	Greene King Finance Plc, Series B2, 2.123%, due 15/03/2036 *†	1,687	0.26
GBP 1,050	HSBC Holdings Plc, 7.000%, due 07/04/2038	2,198	0.34
2,550	HSBC Holdings Plc, 6.375%, Perpetual *	2,795	0.43
EUR 110	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	135	0.02
EUR 1,600	Lloyds Banking Group Plc, 4.947%, Perpetual *	2,089	0.32
GBP 2,545	Marston's Issuer Plc, Series B1, 2.578%, due 16/07/2035 *†	2,820	0.43
GBP 1,150	Saga Plc, 3.375%, due 12/05/2024	1,480	0.23
EUR 740	Synlab Bondco Plc, 4.750%, due 01/07/2025 *	909	0.14
GBP 1,070	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,932	0.29
GBP 240	Travis Perkins Plc, 3.750%, due 17/02/2026	355	0.05
450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	469	0.07
GBP 340	Whitbread Group Plc, 2.375%, due 31/05/2027	468	0.07
GBP 260	Whitbread Group Plc, 3.000%, due 31/05/2031	356	0.05
		21,752	3.32
United States — 21.25% (29 February 2020: 19.11%)			
720	3M Co, 3.700%, due 15/04/2050	823	0.12
1,550	AbbVie Inc, 4.850%, due 15/06/2044	1,924	0.29
260	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	263	0.04
3,300	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	3,414	0.52
1,790	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,856	0.28
320	Bank of America Corp, 4.083%, due 20/03/2051 *	373	0.06
650	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	721	0.11
1,580	Boeing Co/The, 4.875%, due 01/05/2025	1,767	0.27
400	Boeing Co/The, 3.750%, due 01/02/2050	391	0.06
320	BP Capital Markets America Inc, 3.633%, due 06/04/2030	358	0.05
501	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	670	0.10
850	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 15/02/2026	880	0.13
2,380	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,496	0.38
860	Centene Corp, 4.625%, due 15/12/2029	929	0.14
1,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	968	0.15
640	Cigna Corp, 4.800%, due 15/08/2038	793	0.12
170	Coca-Cola Co/The, 2.500%, due 15/03/2051	157	0.02
1,650	Comcast Corp, 4.700%, due 15/10/2048	2,097	0.32
600	Comcast Corp, 4.950%, due 15/10/2058	817	0.12
3,548	Continental Resources Inc/OK, 4.900%, due 01/06/2044	3,554	0.54
1,000	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,108	0.17
1,240	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,392	0.21
340	Deere & Co, 3.750%, due 15/04/2050	401	0.06
1,720	Dell International LLC / EMC Corp, 144A, 5.875%, due 15/06/2021	1,722	0.26
1,500	Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	1,554	0.24
265	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	267	0.04
80	Delta Air Lines Inc, 2.900%, due 28/10/2024	80	0.01
1,950	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,273	0.35
790	Delta Air Lines Inc, 7.375%, due 15/01/2026	926	0.14
1,690	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	1,806	0.27
1,110	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	1,233	0.19
2,275	DISH DBS Corp, 5.875%, due 15/07/2022	2,374	0.36
1,620	DISH DBS Corp, 5.875%, due 15/11/2024	1,698	0.26
2,250	DISH DBS Corp, 7.750%, due 01/07/2026	2,479	0.38
2,210	Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,492	0.38
200	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	289	0.04
970	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	1,007	0.15
580	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 01/10/2022	612	0.09
1,850	Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	2,008	0.31
1,600	Enterprise Products Operating LLC, 4.800%, due 01/02/2049	1,879	0.29
200	EOG Resources Inc, 4.375%, due 15/04/2030	235	0.04
50	EOG Resources Inc, 4.950%, due 15/04/2050	63	0.01
290	Exxon Mobil Corp, 4.327%, due 19/03/2050	343	0.05
310	Exxon Mobil Corp, 3.452%, due 15/04/2051	319	0.05
3,370	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	4,641	0.71

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Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
3,160	Ford Motor Co, 8.500%, due 21/04/2023	3,535	0.54
GBP 1,010	Ford Motor Credit Co LLC, 2.748%, due 14/06/2024	1,422	0.22
390	Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	403	0.06
3,080	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,833	0.58
3,719	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	4,252	0.65
90	General Dynamics Corp, 4.250%, due 01/04/2040	110	0.02
740	General Dynamics Corp, 4.250%, due 01/04/2050	922	0.14
50	General Electric Co, 6.750%, due 15/03/2032	68	0.01
1,046	General Electric Co, 6.875%, due 10/01/2039	1,494	0.23
390	General Electric Co, 4.250%, due 01/05/2040	434	0.07
350	General Electric Co, 4.350%, due 01/05/2050	390	0.06
840	General Motors Co, 5.400%, due 02/10/2023	937	0.14
405	Goldman Sachs Capital II, 4.000%, Perpetual *	391	0.06
1,290	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,344	0.20
240	Home Depot Inc/The, 3.300%, due 15/04/2040	260	0.04
670	Home Depot Inc/The, 3.350%, due 15/04/2050	715	0.11
30	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	31	–
47	JPMorgan Chase & Co, Series I, 3.682%, Perpetual *	47	0.01
3,510	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	3,792	0.58
40	Kinder Morgan Energy Partners LP, 3.950%, due 01/09/2022	42	0.01
550	Kinder Morgan Inc, 8.050%, due 15/10/2030	762	0.12
1,735	Kinder Morgan Inc, 7.800%, due 01/08/2031	2,495	0.38
565	Kinder Morgan Inc, 7.750%, due 15/01/2032	814	0.12
500	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	602	0.09
2,026	L3Harris Technologies Inc, 5.054%, due 27/04/2045	2,643	0.40
40	Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024	42	0.01
1,530	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,588	0.24
590	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	588	0.09
318	Lehman Escrow Receipt, zero coupon, Perpetual †∞	4	–
880	Lumen Technologies Inc, Series W, 6.750%, due 01/12/2023	978	0.15
1,443	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,517	0.23
110	McDonald's Corp, 3.625%, due 01/09/2049	118	0.02
800	McDonald's Corp, 4.200%, due 01/04/2050	942	0.14
280	Morgan Stanley, 5.597%, due 24/03/2051 *	406	0.06
GBP 820	MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	1,163	0.18
1,750	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,884	0.29
450	Navient Corp, 5.875%, due 25/10/2024	475	0.07
1,390	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,619	0.25
2,000	Netflix Inc, 144A, 4.875%, due 15/06/2030	2,302	0.35
501	Newell Brands Inc, 4.350%, due 01/04/2023	527	0.08
1,010	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	1,360	0.21
310	NIKE Inc, 3.375%, due 27/03/2050	340	0.05
1,250	NVIDIA Corp, 3.500%, due 01/04/2050	1,359	0.21
210	NVIDIA Corp, 3.700%, due 01/04/2060	235	0.04
690	Occidental Petroleum Corp, 3.500%, due 15/08/2029	661	0.10
40	Occidental Petroleum Corp, 7.875%, due 15/09/2031	47	0.01
2,000	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	2,075	0.32
1,080	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,172	0.18
355	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	496	0.08
1,550	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,747	0.27
3,000	Sprint Capital Corp, 8.750%, due 15/03/2032	4,467	0.68
120	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	125	0.02
1,280	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	1,370	0.21
990	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,090	0.17
380	Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	408	0.06
780	United Rentals North America Inc, 5.500%, due 15/05/2027	826	0.13
1,200	United Rentals North America Inc, 3.875%, due 15/11/2027	1,251	0.19
870	Verizon Communications Inc, 4.000%, due 22/03/2050	952	0.14
1,760	VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,850	0.28
460	Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	444	0.07
530	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	535	0.08
240	Visa Inc, 2.700%, due 15/04/2040	245	0.04
1,370	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,357	0.21
970	Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,299	0.20
1,910	Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,095	0.32
452	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	615	0.09
2,155	Williams Cos Inc/The, 5.750%, due 24/06/2044	2,706	0.41
960	WPX Energy Inc, 5.250%, due 15/10/2027	1,027	0.16
380	WPX Energy Inc, 5.875%, due 15/06/2028	416	0.06
2,420	XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	2,464	0.38
		139,377	21.25
Zambia — 0.47% (29 February 2020: 0.39%)			
290	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	296	0.04
570	First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	583	0.09
1,050	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	1,085	0.17
1,090	First Quantum Minerals Ltd, 6.875%, due 01/03/2026	1,140	0.17
		3,104	0.47
Total Corporate Bonds and Notes (Cost $277,136)		305,453	46.57
Government Bonds and Notes — 24.57% (29 February 2020: 33.29%)			
Argentina — 0.20% (29 February 2020: 0.60%)			
ARS 10,242	Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †β	99	0.02
38	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	15	–
349	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	127	0.02
640	Argentine Republic Government International Bond, 0.125%, due 09/07/2035	205	0.03
2,510	Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027 ε	841	0.13
		1,287	0.20
Australia — 0.85% (29 February 2020: 0.00%)			
AUD 9,400	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	5,562	0.85
Brazil — 1.06% (29 February 2020: 1.26%)			
BRL 24,604	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	4,698	0.71
BRL 11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	2,280	0.35
		6,978	1.06
Colombia — 0.56% (29 February 2020: 1.48%)			
3,140	Colombia Government International Bond, 5.625%, due 26/02/2044	3,628	0.55
COP 171,800	Colombian TES, Series B, 10.000%, due 24/07/2024	56	0.01
		3,684	0.56
Cote d'Ivoire (Ivory Coast) — 0.29% (29 February 2020: 0.00%)			
EUR 1,500	Ivory Coast Government International Bond, 5.250%, due 22/03/2030	1,917	0.29
Egypt — 0.54% (29 February 2020: 0.15%)			
2,350	Egypt Government International Bond, 3.875%, due 16/02/2026	2,304	0.35
EUR 960	Egypt Government International Bond, 6.375%, due 11/04/2031	1,212	0.19
		3,516	0.54
Germany — 0.21% (29 February 2020: 0.00%)			
EUR 1,110	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,381	0.21
Ghana — 0.27% (29 February 2020: 0.24%)			
1,730	Ghana Government International Bond, 7.625%, due 16/05/2029	1,810	0.27

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Indonesia — 3.25% (29 February 2020: 2.84%)			
2,390	Indonesia Government International Bond, 5.250%, due 17/01/2042	2,886	0.44
IDR 133,339,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	9,794	1.49
IDR 111,280,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,654	1.32
		21,334	3.25
Israel — 0.19% (29 February 2020: 0.00%)			
1,140	Israel Government International Bond, 3.875%, due 03/07/2050	1,251	0.19
Mexico — 3.16% (29 February 2020: 4.89%)			
MXN 45,164	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	2,390	0.37
MXN 357,157	Mexican Bonos, Series M, 7.750%, due 13/11/2042	18,318	2.79
		20,708	3.16
Nigeria — 0.14% (29 February 2020: 0.11%)			
900	Nigeria Government International Bond, 7.625%, due 28/11/2047	921	0.14
Panama — 0.20% (29 February 2020: 0.00%)			
1,180	Panama Government International Bond, 4.500%, due 01/04/2056	1,304	0.20
Peru — 0.22% (29 February 2020: 0.00%)			
1,400	Peruvian Government International Bond, 2.392%, due 23/01/2026	1,458	0.22
Qatar — 0.25% (29 February 2020: 0.00%)			
1,380	Qatar Government International Bond, 4.400%, due 16/04/2050	1,621	0.25
Russia — 2.27% (29 February 2020: 3.67%)			
RUB 503,925	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	6,983	1.06
RUB 575,235	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	7,914	1.21
		14,897	2.27
South Africa — 1.80% (29 February 2020: 1.04%)			
ZAR 7,261	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	333	0.05
ZAR 31,243	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	1,725	0.26
ZAR 145,556	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	6,307	0.96
3,750	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	3,457	0.53
		11,822	1.80
Turkey — 0.37% (29 February 2020: 0.00%)			
2,390	Turkey Government International Bond, 4.750%, due 26/01/2026	2,401	0.37
United Arab Emirates — 0.45% (29 February 2020: 0.00%)			
2,700	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	2,975	0.45
United States — 8.29% (29 February 2020: 17.01%)			
540	United States Treasury Note/Bond, 0.125%, due 30/06/2022	540	0.08
13,972	United States Treasury Note/Bond, 2.875%, due 31/10/2023	14,958	2.28
4,920	United States Treasury Note/Bond, 2.250%, due 15/11/2024	5,250	0.80
1,410	United States Treasury Note/Bond, 0.375%, due 30/11/2025	1,390	0.21
440	United States Treasury Note/Bond, 1.500%, due 15/08/2026	456	0.07
1,460	United States Treasury Note/Bond, 2.000%, due 15/11/2026	1,551	0.24
770	United States Treasury Note/Bond, 2.250%, due 15/02/2027	830	0.13
30	United States Treasury Note/Bond, 0.625%, due 15/08/2030	28	–
19,950	United States Treasury Note/Bond, 0.875%, due 15/11/2030	19,027	2.90
1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045	1,938	0.30
15	United States Treasury Note/Bond, 3.000%, due 15/11/2045	18	–
500	United States Treasury Note/Bond, 2.250%, due 15/08/2046	514	0.08
3,780	United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,362	0.67
360	United States Treasury Note/Bond, 3.000%, due 15/02/2047	425	0.06
120	United States Treasury Note/Bond, 3.125%, due 15/05/2048	146	0.02
820	United States Treasury Note/Bond, 3.000%, due 15/02/2049	977	0.15
430	United States Treasury Note/Bond, 2.875%, due 15/05/2049	501	0.08
40	United States Treasury Note/Bond, 1.250%, due 15/05/2050	32	–
1,700	United States Treasury Note/Bond, 1.375%, due 15/08/2050 ≠	1,420	0.22
		54,363	8.29
Total Government Bonds and Notes (Cost $179,088)		161,190	24.57
Loan Notes — 6.99% (29 February 2020: 6.69%)			
2,302	1011778 BC ULC, 1.871%, due 14/11/2026 *	2,283	0.35
592	Alterra Mountain Co, 2.871%, due 31/07/2024 *	591	0.09
1,010	APi Group Inc, 2.621%, due 01/10/2026 *	1,012	0.15
1,061	Aramark Services Inc, 1.871%, due 11/03/2025 *	1,054	0.16
1,195	Asurion LLC, 3.121%, due 03/11/2024 *	1,193	0.18
678	Asurion LLC, 3.121%, due 03/11/2023 *	678	0.10
350	Asurion LLC, 3.371%, due 18/12/2026 *	349	0.05
694	Avaya Inc, 0.000%, due 15/12/2027 *	697	0.11
712	Brightview Landscapes LLC, 2.625%, due 15/08/2025 *	713	0.11
840	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	834	0.13
1,116	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,118	0.17
655	Charter Communications Operating LLC, 1.880%, due 30/04/2025 *	656	0.10
478	CWGS Group LLC, 3.500%, due 08/11/2023 *	478	0.07
181	Entercom Media Corp, 2.622%, due 17/11/2024 *	179	0.03
990	First Eagle Holdings Inc, 2.754%, due 17/02/2027 *	989	0.15
642	Focus Financial Partners LLC, 2.121%, due 03/07/2024 *	641	0.10
533	Four Seasons Hotels Ltd, 2.121%, due 30/11/2023 *	533	0.08
EUR 940	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	1,131	0.18
660	Garda World Security Corp, 4.990%, due 23/10/2026 *	662	0.10
1,012	Genesee & Wyoming Inc, 2.254%, due 05/11/2026 *	1,015	0.16
1,780	Global Medical Response, Inc, 5.750%, due 24/09/2025 *	1,785	0.27
145	Golden Nugget LLC, 3.250%, due 04/10/2023 *	143	0.02
495	Grifols Worldwide Operations USA Inc, 2.090%, due 15/11/2027 *	494	0.08
498	HCA Inc, 1.871%, due 13/03/2025 *	500	0.08
1,246	Hilton Worldwide Finance LLC, 1.868%, due 21/06/2026 *	1,245	0.19
EUR 830	Ineos 226 Ltd, 2.750%, due 21/01/2026 *	1,000	0.15
513	Level 3 Parent LLC, 1.871%, due 01/03/2027 *	511	0.08
667	McAfee LLC, 3.871%, due 29/09/2024 *	670	0.10
1,778	Michaels Stores, 4.250%, due 16/09/2027 *	1,782	0.27
349	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	349	0.05
233	Nexstar Broadcasting Inc, 2.873%, due 19/09/2026 *	234	0.04
950	Option Care Health Inc, 3.871%, due 06/08/2026 *	952	0.15
EUR 715	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	865	0.13
931	Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 *	931	0.14
1,997	Petco Animal Supplies Inc, 4.250%, due 26/01/2023 *	1,998	0.30
598	Prime Security, 3.500%, due 23/09/2026 *	599	0.09
765	RegionalCare Hospital Partners Holding, 3.871%, due 16/11/2025 *	767	0.12
113	Reynolds Consumer Products LLC, 1.871%, due 04/02/2027 *	113	0.02
9	Reynolds Group Holdings Inc, 2.871%, due 05/02/2023 *	9	–
1,421	Scientific Games International Inc, 2.871%, due 14/08/2024 *	1,401	0.21
948	Sedgwick Claims Management Services Inc, 3.371%, due 31/12/2025 *	943	0.14
1,100	Sotera Health, 3.250%, due 13/12/2026 *	1,102	0.17
EUR 2,090	TDC A/S, 3.000%, due 11/06/2025 *	2,521	0.38
911	Terrier Media Buyer, Inc., 3.623%, due 17/12/2026 *	911	0.14
310	Trans Union LLC, 1.871%, due 13/11/2026 *	311	0.05
276	UFC Holdings LLC, 3.750%, due 29/04/2026 *	277	0.04
1,190	Univision Communications Inc, 4.750%, due 24/03/2026 *	1,198	0.18
1,630	Valeant Pharmaceuticals International, 3.121%, due 28/05/2025 *	1,634	0.25
186	VICI Properties 1 LLC, 1.861%, due 22/12/2024 *	185	0.03
830	Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	829	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value ($)	% of Net Asset Value
Loan Notes — (continued)			
561	Western Digital Corp, 1.871%, due 29/04/2023 *	563	0.09
979	Whatabrands LLC, 2.862%, due 03/08/2026 *	981	0.15
1,238	Wynn Resorts Finance LLC, 1.880%, due 20/09/2024 *	1,207	0.18
Total Loan Notes (Cost $45,472)		45,816	6.99
Collective Investment Schemes — 9.89% (29 February 2020: 8.53%)			
1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class LM **	13,933	2.12
85	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	8,757	1.34
EUR 74	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	16,553	2.52
116	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	10,371	1.58
59	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond – LM Class US$ Accumulating	8,025	1.22
EUR 57	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	7,251	1.11
Total Collective Investment Schemes (Cost $53,817)		64,890	9.89
Common Stock — 0.05% (29 February 2020: 0.05%)			
United States — 0.05% (29 February 2020: 0.05%)			
44	Berry Corp	217	0.03
57	Hercules Offshore Inc †∞	34	0.01
16	Southwestern Energy Co	66	0.01
		317	0.05
Total Common Stock (Cost $1,380)		317	0.05
Total Investments and Pledged Investments at fair value through profit or loss (Cost $590,464)		610,361	93.05

Contracts (000's)		Value ($)	% of Net Asset Value
Purchased Options — 0.03% (29 February 2020: 0.10%)			
20,100	USD Call/AUD Put 0.76, due 09/04/2021 – Morgan Stanley	213	0.03
Total Purchased Options (Cost $189)		213	0.03
Forward Foreign Currency Contracts — 1.46% (29 February 2020: 0.37%)			
Unrealised appreciation of contracts (see below)		9,596	1.46
Futures — 0.17% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		1,115	0.17
Total Financial Assets at fair value through profit or loss		621,285	94.71
Forward Foreign Currency Contracts — (0.32%) (29 February 2020: (1.05%))			
Unrealised depreciation of contracts (see below)		(2,105)	(0.32)
Futures — (0.08%) (29 February 2020: (0.29%))			
Unrealised depreciation of contracts (see below)		(501)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(2,606)	(0.40)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		618,679	94.31
Other Assets in Excess of Liabilities		37,252	5.69
Total Net Assets		$655,931	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 28 February 2021, these securities amounted to $73,764,000 or 11.26% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2021.

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 28 February 2021.

** On 31 March 2021, Class M of the Unit Trust was re-named into Class LM.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC – Real Estate Mortgage Investment Conduit.
ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
RUB – Russian Ruble
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	74.87
Other transferable securities dealt in on another regulated market	6.87
Collective investment schemes	9.72
Financial derivative instruments	1.64
Other assets	6.90
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)
04/03/2021	Citi	Buy	USD	2,417	Sell	IDR	34,311,880	$ 13
04/03/2021	Citi	Buy	USD	1,501	Sell	INR	108,790	23
04/03/2021	Citi	Buy	INR	108,790	Sell	USD	1,455	23
04/03/2021	Citi	Buy	IDR	34,311,880	Sell	USD	2,399	6
04/03/2021	Goldman Sachs	Buy	USD	3,488	Sell	RUB	257,290	39
04/03/2021	Goldman Sachs	Buy	RUB	257,290	Sell	USD	3,355	94
04/03/2021	Morgan Stanley	Buy	USD	6,768	Sell	BRL	36,567	244
04/03/2021	Morgan Stanley	Buy	BRL	36,567	Sell	USD	6,812	(288)
12/03/2021	BNY Mellon	Buy	USD	983	Sell	AUD	1,251	21
12/03/2021	BNY Mellon	Buy	USD	25	Sell	CHF	23	–
12/03/2021	BNY Mellon	Buy	USD	226	Sell	EUR	188	–
12/03/2021	BNY Mellon	Buy	USD	567	Sell	EUR	467	3
12/03/2021	BNY Mellon	Buy	USD	183	Sell	GBP	131	(1)
12/03/2021	BNY Mellon	Buy	USD	4,960	Sell	GBP	3,541	28
12/03/2021	BNY Mellon	Buy	USD	250	Sell	PLN	929	3
12/03/2021	BNY Mellon	Buy	USD	58	Sell	SGD	77	–
12/03/2021	BNY Mellon	Buy	USD	3	Sell	SGD	4	–
12/03/2021	BNY Mellon	Buy	ZAR	18,959	Sell	USD	1,265	(14)
12/03/2021	BNY Mellon	Buy	AUD	105,410	Sell	USD	80,540	571
12/03/2021	BNY Mellon	Buy	EUR	16,507	Sell	USD	19,873	50
12/03/2021	BNY Mellon	Buy	CHF	1,817	Sell	USD	2,021	(24)
12/03/2021	BNY Mellon	Buy	SGD	2	Sell	USD	1	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	PLN	27,522	Sell	USD	7,389	$	(45)
12/03/2021	BNY Mellon	Buy	SGD	1,397	Sell	USD	1,050		(1)
12/03/2021	BNY Mellon	Buy	EUR	27	Sell	USD	32		–
12/03/2021	BNY Mellon	Buy	GBP	273,992	Sell	USD	373,819		7,940
12/03/2021	BNY Mellon	Buy	USD	22	Sell	ZAR	329		–
18/05/2021	Bank of America Merrill Lynch	Buy	USD	18,293	Sell	SGD	24,444		(35)
18/05/2021	BNP Paribas	Buy	USD	13,033	Sell	EUR	10,830		(58)
18/05/2021	BNP Paribas	Buy	USD	6,187	Sell	GBP	4,497		(80)
18/05/2021	Citi	Buy	TRY	47,580	Sell	USD	6,437		(259)
18/05/2021	Citi	Buy	MXN	36,560	Sell	USD	1,793		(60)
18/05/2021	Goldman Sachs	Buy	USD	1,663	Sell	GBP	1,200		(10)
18/05/2021	Goldman Sachs	Buy	EUR	1,300	Sell	USD	1,581		(10)
18/05/2021	Goldman Sachs	Buy	MXN	68,509	Sell	USD	3,380		(133)
18/05/2021	HSBC	Buy	USD	57,897	Sell	EUR	48,027		(156)
18/05/2021	JP Morgan	Buy	USD	7,335	Sell	AUD	9,500		24
18/05/2021	JP Morgan	Buy	USD	2,387	Sell	GBP	1,730		(23)
18/05/2021	JP Morgan	Buy	USD	6,615	Sell	MXN	134,180		256
18/05/2021	JP Morgan	Buy	EUR	18,363	Sell	USD	22,311		(115)
18/05/2021	JP Morgan	Buy	CZK	580	Sell	USD	28		–
18/05/2021	Morgan Stanley	Buy	USD	6,512	Sell	EUR	5,400		(15)
18/05/2021	Morgan Stanley	Buy	USD	16,714	Sell	JPY	1,764,228		148
18/05/2021	Morgan Stanley	Buy	CAD	1,230	Sell	USD	963		4
18/05/2021	Morgan Stanley	Buy	JPY	3,185,010	Sell	USD	30,191		(284)
18/05/2021	Morgan Stanley	Buy	USD	8,442	Sell	ZAR	127,930		72
18/05/2021	UBS	Buy	USD	8,100	Sell	GBP	5,908		(134)
18/05/2021	UBS	Buy	EUR	9,705	Sell	USD	11,697		34
10/06/2021	Citi	Buy	IDR	34,311,880	Sell	USD	2,386		(38)
10/06/2021	Citi	Buy	INR	108,790	Sell	USD	1,479		(28)
10/06/2021	Goldman Sachs	Buy	RUB	257,290	Sell	USD	3,451		(46)
10/06/2021	Morgan Stanley	Buy	BRL	36,567	Sell	USD	6,742		(248)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $2,729)								$	9,596
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(7,723))									(2,105)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(4,994))								$	7,491

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Bank of America Merrill Lynch	(273)	$(68,093)	$ (1)
90 Day Euro$ December 2023	Bank of America Merrill Lynch	273	67,506	(304)
Euro-Bund June 2021	Bank of America Merrill Lynch	(34)	(6,996)	(4)
Euro-Bund March 2021	Bank of America Merrill Lynch	(87)	(18,202)	382
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(1)	(253)	15
Long Gilt June 2021	Bank of America Merrill Lynch	117	20,827	(192)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(125)	(16,590)	232
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(592)	(73,389)	486
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $23)				$ 1,115
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(2,161))				(501)
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(2,138))				$ 614

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 4.30% (29 February 2020: 4.31%)			
400	Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.268%, due 25/10/2032 *	402	0.18
250	Ares XLI Clo Ltd, Series 2016 41A, Class D, 144A, 4.441%, due 15/01/2029 *	250	0.12
710	Ares XLII Clo Ltd, Series 2017 42A, Class D, 144A, 3.672%, due 22/01/2028 *	706	0.32
250	Ares XXXVR CLO Ltd, Series 2015 35RA, Class D, 144A, 3.241%, due 15/07/2030 *	250	0.12
460	Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 3.145%, due 05/08/2027 *	457	0.21
440	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.374%, due 20/04/2031 *	440	0.20
300	BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 5.932%, due 20/11/2028 *	291	0.13
500	BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 5.423%, due 18/07/2027 *	473	0.22
400	Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.224%, due 20/04/2029 *	400	0.18
250	CIFC Funding 2017-I Ltd, Series 2017 1A, Class D, 144A, 3.724%, due 23/04/2029 *	249	0.11
250	Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 5.874%, due 20/07/2028 *	246	0.11
300	GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 3.212%, due 29/10/2029 *	301	0.14
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.191%, due 15/04/2031 *	238	0.11
510	Grippen Park CLO Ltd, Series 2017 1A, Class E, 144A, 5.924%, due 20/01/2030 *	510	0.23
567	Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 3.041%, due 15/04/2027 *	566	0.26
300	LCM XXII Ltd 22A, Class DR, 144A, 5.724%, due 20/10/2028 *	288	0.13
693	Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.921%, due 15/10/2031 *	675	0.31
250	Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 6.144%, due 21/10/2030 *	247	0.11
390	Neuberger Berman CLO XX Ltd, Series 2015 20A, Class DR, 144A, 2.641%, due 15/01/2028 *	382	0.18
500	Ocean Trails Clo X, Series 2020 10A, Class D, 144A, 4.894%, due 15/10/2031 *	506	0.23
580	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.486%, due 22/06/2030 *	553	0.25
250	Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 6.178%, due 23/01/2029 *	225	0.10
320	Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 3.061%, due 15/04/2027 *	308	0.14
100	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 5.981%, due 15/04/2027 *	87	0.04
370	Wellfleet CLO 2017-2A Ltd, Series 2017 2A, Class C, 144A, 3.624%, due 20/10/2029 *	369	0.17
Total Asset-Backed Securities (Cost $9,438)		9,419	4.30

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 82.68% (29 February 2020: 82.38%)			
Argentina — 0.39% (29 February 2020: 0.77%)			
200	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	176	0.08
818	YPF SA, 144A, 4.000%, due 12/02/2026	688	0.31
		864	0.39
Bermuda — 0.36% (29 February 2020: 0.00%)			
740	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	786	0.36
Brazil — 0.28% (29 February 2020: 0.36%)			
200	Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	201	0.09
330	Petrobras Global Finance BV, 7.375%, due 17/01/2027	404	0.19
		605	0.28
Canada — 2.83% (29 February 2020: 3.85%)			
570	ATS Automation Tooling Systems Inc, 144A, 4.125%, due 15/12/2028	577	0.26
500	Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	529	0.24
220	Cenovus Energy Inc, 5.375%, due 15/07/2025	249	0.11
110	Cenovus Energy Inc, 6.750%, due 15/11/2039	143	0.07
50	Cenovus Energy Inc, 5.400%, due 15/06/2047	58	0.03
850	Empire Communities Corp, 144A, 7.000%, due 15/12/2025	897	0.41
500	GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	512	0.23
558	GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	615	0.28
1,190	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,251	0.57
520	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	529	0.24
500	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	521	0.24
320	Primo Water Holdings Inc, 144A, 5.500%, due 01/04/2025	330	0.15
		6,211	2.83
Cayman Islands — 1.04% (29 February 2020: 0.67%)			
2,456	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	2,285	1.04
Chile — 0.10% (29 February 2020: 0.00%)			
220	Liberty Latin America Ltd, 2.000%, due 15/07/2024	216	0.10
Colombia — 0.09% (29 February 2020: 0.12%)			
180	Millicom International Cellular SA, 144A, 5.125%, due 15/01/2028	192	0.09
France — 1.11% (29 February 2020: 1.89%)			
1,080	Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,128	0.51
1,200	Altice France SA/France, 144A, 8.125%, due 01/02/2027	1,309	0.60
		2,437	1.11
Germany — 1.23% (29 February 2020: 0.49%)			
1,260	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,287	0.59
290	Mercer International Inc, 144A, 5.125%, due 01/02/2029	294	0.13
1,070	Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	1,118	0.51
		2,699	1.23
Hong Kong — 0.22% (29 February 2020: 0.14%)			
450	Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	477	0.22

Face Value (000's)		Value (000's) $	% of Net Asset Value
Ireland — 0.43% (29 February 2020: 0.00%)			
920	Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028	942	0.43
Israel — 0.40% (29 February 2020: 0.92%)			
410	Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	448	0.21
450	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	423	0.19
		871	0.40
Italy — 0.61% (29 February 2020: 1.05%)			
530	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	630	0.29
660	UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	714	0.32
		1,344	0.61
Luxembourg — 0.71% (29 February 2020: 0.80%)			
200	Altice France Holding SA, 144A, 10.500%, due 15/05/2027	225	0.10
500	ARD Finance SA, 144A, 6.500%, due 30/06/2027	529	0.24
780	Intelsat Jackson Holdings SA, 144A, 8.000%, due 15/02/2024 ε	807	0.37
		1,561	0.71
Macau — 1.08% (29 February 2020: 0.26%)			
200	Sands China Ltd, 3.800%, due 08/01/2026	218	0.10
200	Sands China Ltd, 5.400%, due 08/08/2028	230	0.11
1,380	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,438	0.66
460	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	470	0.21
		2,356	1.08
Netherlands — 0.20% (29 February 2020: 0.36%)			
420	UPC Holding BV, 144A, 5.500%, due 15/01/2028	433	0.20
Peru — 0.46% (29 February 2020: 0.00%)			
320	Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	334	0.15
260	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	264	0.12
390	Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	421	0.19
		1,019	0.46
South Korea — 0.30% (29 February 2020: 0.00%)			
630	Clark Equipment Co, 144A, 5.875%, due 01/06/2025	667	0.30
Switzerland — 0.34% (29 February 2020: 0.68%)			
200	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	227	0.10
470	Credit Suisse Group AG, 144A, 6.375%, Perpetual *	525	0.24
		752	0.34
United Arab Emirates — 0.24% (29 February 2020: 1.07%)			
500	DAE Funding LLC, 144A, 5.000%, due 01/08/2024	517	0.24
United Kingdom — 1.02% (29 February 2020: 2.84%)			
252	Barclays Bank Plc, 7.625%, due 21/11/2022	277	0.13
480	Barclays Plc, 8.000%, Perpetual *	542	0.25
1,310	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,406	0.64
		2,225	1.02
United States — 68.04% (29 February 2020: 65.02%)			
590	Academy Ltd, 144A, 6.000%, due 15/11/2027	624	0.28
410	AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	436	0.20
550	AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	552	0.25

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
1,100	Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	1,098	0.50
80	Air Methods Corp, 144A, 8.000%, due 15/05/2025	76	0.03
880	Akumin Inc, 144A, 7.000%, due 01/11/2025	922	0.42
1,070	Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,129	0.52
430	Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	439	0.20
550	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	583	0.27
180	American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	184	0.08
770	American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	805	0.37
747	American News Co LLC, 144A, 8.500%, due 01/09/2026	840	0.38
76	Anagram International Inc / Anagram Holdings LLC, 144A, 10.000%, due 15/08/2026	77	0.04
170	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	172	0.08
390	Apache Corp, 7.750%, due 15/12/2029	450	0.21
290	Apache Corp, 5.100%, due 01/09/2040	296	0.14
650	Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	639	0.29
250	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	259	0.12
300	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	311	0.14
650	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	721	0.33
1,120	Bausch Health Cos Inc, 144A, 5.000%, due 15/02/2029	1,135	0.52
2,000	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	2,134	0.97
750	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	763	0.35
1,570	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,517	0.69
250	Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	249	0.11
490	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	528	0.24
1,020	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	1,033	0.47
360	Boeing Co/The, 5.150%, due 01/05/2030	420	0.19
1,000	Boyne USA Inc, 144A, 7.250%, due 01/05/2025	1,043	0.48
800	Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	829	0.38
450	BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	469	0.21
340	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	360	0.16
600	Calpine Corp, 144A, 5.000%, due 01/02/2031	595	0.27
770	Carnival Corp, 144A, 5.750%, due 01/03/2027	783	0.36
389	Carriage Services Inc, 144A, 6.625%, due 01/06/2026	410	0.19
560	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	581	0.27
500	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	507	0.23
1,710	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,759	0.80
250	CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	246	0.11
250	Centene Corp, 144A, 5.375%, due 01/06/2026	262	0.12
580	Centene Corp, 144A, 5.375%, due 15/08/2026	612	0.28
780	Centene Corp, 4.625%, due 15/12/2029	843	0.38
990	Century Communities Inc, 5.875%, due 15/07/2025	1,036	0.47
530	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	712	0.33
1,013	Cheniere Energy Inc, 4.250%, due 15/03/2045	838	0.38
180	Cheniere Energy Partners LP, 4.500%, due 01/10/2029	190	0.09
520	Cheniere Energy Partners LP, 144A, 4.000%, due 01/03/2031	525	0.24
100	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	104	0.05
110	Chesapeake Energy Corp, 144A, 5.875%, due 01/02/2029	118	0.05
300	CHS/Community Health Systems Inc, 144A, 6.625%, due 15/02/2025	316	0.14
400	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	427	0.20
1,350	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	1,387	0.63
280	CNX Midstream Partners LP / CNX Midstream Finance Corp, 144A, 6.500%, due 15/03/2026	289	0.13
800	CommScope Inc, 144A, 8.250%, due 01/03/2027	844	0.39
170	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	167	0.08
340	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	355	0.16
470	Comstock Resources Inc, 9.750%, due 15/08/2026	512	0.23
400	Continental Resources Inc/OK, 4.375%, due 15/01/2028	421	0.19
940	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	1,061	0.48
190	CoreCivic Inc, 5.000%, due 15/10/2022	192	0.09
110	CoreCivic Inc, 4.625%, due 01/05/2023	107	0.05
510	Cornerstone Building Brands Inc, 144A, 6.125%, due 15/01/2029	524	0.24
580	CP Atlas Buyer Inc, 144A, 7.000%, due 01/12/2028	604	0.28
750	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	831	0.38
450	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	452	0.21
250	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	281	0.13
600	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	678	0.31
500	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	534	0.24
400	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	444	0.20
2,563	DISH DBS Corp, 7.750%, due 01/07/2026	2,824	1.29
300	DISH Network Corp, 3.375%, due 15/08/2026	283	0.13
860	Diversified Healthcare Trust, 9.750%, due 15/06/2025	970	0.44
630	Diversified Healthcare Trust, 4.750%, due 15/02/2028	622	0.28
290	Diversified Healthcare Trust, 4.375%, due 01/03/2031	287	0.13
250	Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	261	0.12
60	Dropbox Inc, 144A, zero coupon, due 01/03/2026	59	0.03
50	Dropbox Inc, 144A, zero coupon, due 01/03/2028	49	0.02
380	Edgewell Personal Care Co, 144A, 4.125%, due 01/04/2029	379	0.17
290	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	305	0.14
160	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	164	0.07
80	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	85	0.04
570	Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027	643	0.29
150	Entegris Inc, 144A, 4.375%, due 15/04/2028	158	0.07
250	EQM Midstream Partners LP, 4.000%, due 01/08/2024	253	0.12
210	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	222	0.10
200	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	215	0.10
490	EQM Midstream Partners LP, 5.500%, due 15/07/2028	506	0.23
500	EQM Midstream Partners LP, 6.500%, due 15/07/2048	474	0.22
300	EQT Corp, 3.000%, due 01/10/2022	302	0.14
460	EQT Corp, 7.625%, due 01/02/2025	536	0.24
90	EQT Corp, 3.900%, due 01/10/2027	93	0.04
720	EQT Corp, 5.000%, due 15/01/2029	790	0.36
290	ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	296	0.14
170	ESH Hospitality Inc, 144A, 4.625%, due 01/10/2027	173	0.08
510	FirstCash Inc, 144A, 4.625%, due 01/09/2028	531	0.24
1,060	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,120	0.51
500	Flex Acquisition Co Inc, 144A, 7.875%, due 15/07/2026	520	0.24
830	Ford Motor Co, 9.000%, due 22/04/2025	1,005	0.46
810	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	876	0.40
1,030	Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	1,129	0.52
610	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	624	0.29
730	Forestar Group Inc, 144A, 8.000%, due 15/04/2024	762	0.35
360	Forestar Group Inc, 144A, 5.000%, due 01/03/2028	377	0.17
360	Foundation Building Materials Inc, 144A, 6.000%, due 01/03/2029	360	0.16
230	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	255	0.12
950	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,182	0.54
580	Frontier Communications Corp, 144A, 6.750%, due 01/05/2029	608	0.28
600	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	637	0.29
790	Gartner Inc, 144A, 3.750%, due 01/10/2030	801	0.37
460	GEO Corrections Holdings Inc, 144A, 6.500%, due 23/02/2026	474	0.22

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
110	GEO Group Inc/The, 5.875%, due 15/10/2024	86	0.04
1,390	GEO Group Inc/The, 6.000%, due 15/04/2026	1,018	0.46
400	Global Medical Response Inc, 144A, 6.500%, due 01/10/2025	416	0.19
650	Golden Nugget Inc, 144A, 6.750%, due 15/10/2024	662	0.30
390	Greif Inc, 144A, 6.500%, due 01/03/2027	410	0.19
960	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	925	0.42
40	Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	39	0.02
640	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	672	0.31
140	HCA Inc, 5.625%, due 01/09/2028	163	0.07
207	HCA Inc, 7.500%, due 15/11/2095	283	0.13
130	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	137	0.06
352	HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 15/08/2026	366	0.17
560	iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	575	0.26
240	iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	245	0.11
450	Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	480	0.22
300	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	326	0.15
850	Ken Garff Automotive LLC, 144A, 4.875%, due 15/09/2028	873	0.40
770	Kennedy-Wilson Inc, 5.000%, due 01/03/2031	796	0.36
210	Kraft Heinz Foods Co, 5.000%, due 04/06/2042	248	0.11
420	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	505	0.23
750	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	819	0.37
820	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,059	0.48
600	Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A, 4.250%, due 15/12/2025	608	0.28
310	L Brands Inc, 144A, 9.375%, due 01/07/2025	384	0.18
1,092	L Brands Inc, 5.250%, due 01/02/2028	1,170	0.53
250	L Brands Inc, 7.500%, due 15/06/2029	283	0.13
730	L Brands Inc, 144A, 6.625%, due 01/10/2030	819	0.37
540	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	522	0.24
860	LD Holdings Group LLC, 144A, 6.500%, due 01/11/2025	914	0.42
500	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	498	0.23
1,010	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	1,029	0.47
70	Liberty Broadband Corp, 144A, 1.250%, due 30/09/2050	70	0.03
530	Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	551	0.25
500	MDC Holdings Inc, 6.000%, due 15/01/2043	661	0.30
610	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	652	0.30
100	Microchip Technology Inc, 144A, 4.250%, due 01/09/2025	105	0.05
860	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	941	0.43
460	Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	482	0.22
740	MPH Acquisition Holdings LLC, 144A, 5.750%, due 01/11/2028	735	0.34
250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	266	0.12
1,000	MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	1,019	0.47
670	Murphy Oil Corp, 5.750%, due 15/08/2025	665	0.30
240	Navient Corp, 6.750%, due 15/06/2026	257	0.12
180	Navient Corp, 5.000%, due 15/03/2027	177	0.08
640	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	762	0.35
1,360	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	1,274	0.58
490	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	571	0.26
350	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	352	0.16
860	Netflix Inc, 6.375%, due 15/05/2029	1,070	0.49
220	Netflix Inc, 144A, 5.375%, due 15/11/2029	260	0.12
140	Netflix Inc, 144A, 4.875%, due 15/06/2030	161	0.07
590	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	668	0.30
340	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	336	0.15
760	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 †∞ε	–	–
20	Occidental Petroleum Corp, 1.644%, due 15/08/2022 *	20	0.01
189	Occidental Petroleum Corp, 2.700%, due 15/02/2023	185	0.08
660	Occidental Petroleum Corp, 2.900%, due 15/08/2024	643	0.29
700	Occidental Petroleum Corp, 8.875%, due 15/07/2030	896	0.41
510	Occidental Petroleum Corp, 6.125%, due 01/01/2031	571	0.26
150	Occidental Petroleum Corp, zero coupon, due 10/10/2036	73	0.03
500	Olin Corp, 5.000%, due 01/02/2030	525	0.24
600	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	646	0.30
520	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 5.875%, due 01/10/2028	549	0.25
780	Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	797	0.36
250	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	244	0.11
250	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	259	0.12
250	PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	268	0.12
1,130	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	1,245	0.57
740	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	798	0.36
730	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	713	0.33
490	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	508	0.23
730	Quicken Loans LLC, 144A, 5.250%, due 15/01/2028	772	0.35
720	Quicken Loans LLC / Quicken Loans Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	716	0.33
750	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	737	0.34
700	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	759	0.35
231	Range Resources Corp, 5.000%, due 15/03/2023	233	0.11
340	Range Resources Corp, 9.250%, due 01/02/2026	370	0.17
600	Range Resources Corp, 144A, 8.250%, due 15/01/2029	646	0.30
310	Real Hero Merger Sub 2 Inc, 144A, 6.250%, due 01/02/2029	320	0.15
570	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	622	0.28
610	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	615	0.28
290	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	313	0.14
530	Rent-A-Center Inc/TX, 144A, 6.375%, due 15/02/2029	553	0.25
650	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	666	0.30
750	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	772	0.35
222	Service Corp International/US, 7.500%, due 01/04/2027	270	0.12
1,000	Service Properties Trust, 5.500%, due 15/12/2027	1,078	0.49
355	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	425	0.19
840	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	881	0.40
600	Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	615	0.28
1,400	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,452	0.66
660	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	670	0.31
550	Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	572	0.26
640	Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	640	0.29
1,080	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,217	0.56
700	Sprint Capital Corp, 8.750%, due 15/03/2032	1,042	0.48
1,073	Sprint Communications Inc, 11.500%, due 15/11/2021	1,147	0.52
950	Sprint Corp, 7.875%, due 15/09/2023	1,098	0.50
920	Sprint Corp, 7.625%, due 15/02/2025	1,096	0.50
1,190	SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	1,238	0.57
270	Starwood Property Trust Inc, 144A, 5.500%, due 01/11/2023	282	0.13
240	StoneX Group Inc, 144A, 8.625%, due 15/06/2025	255	0.12
230	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	224	0.10
260	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 01/06/2025	265	0.12

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
730	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	776	0.35
100	Surgery Center Holdings Inc, 144A, 10.000%, due 15/04/2027	111	0.05
540	Switch Ltd, 144A, 3.750%, due 15/09/2028	551	0.25
720	Syneos Health Inc, 144A, 3.625%, due 15/01/2029	707	0.32
350	Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	335	0.15
300	Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	311	0.14
870	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	867	0.40
540	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	555	0.25
150	Tenet Healthcare Corp, 6.750%, due 15/06/2023	162	0.07
250	Tenet Healthcare Corp, 4.625%, due 15/07/2024	254	0.12
480	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	522	0.24
500	Tenet Healthcare Corp, 144A, 5.125%, due 01/11/2027	525	0.24
860	Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	896	0.41
270	Time Warner Cable LLC, 7.300%, due 01/07/2038	387	0.18
610	TopBuild Corp, 144A, 3.625%, due 15/03/2029	614	0.28
340	TransDigm Inc, 144A, 8.000%, due 15/12/2025	370	0.17
880	TransDigm Inc, 144A, 6.250%, due 15/03/2026	929	0.42
1,070	TransDigm Inc, 144A, 4.625%, due 15/01/2029	1,054	0.48
700	Unisys Corp, 144A, 6.875%, due 01/11/2027	772	0.35
370	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	387	0.18
300	United Airlines Holdings Inc, 4.250%, due 01/10/2022	304	0.14
130	United Rentals North America Inc, 5.500%, due 15/05/2027	138	0.06
950	United Rentals North America Inc, 5.250%, due 15/01/2030	1,047	0.48
630	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	690	0.32
410	Urban One Inc, 144A, 7.375%, due 01/02/2028	413	0.19
560	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	614	0.28
610	VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	635	0.29
800	Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	943	0.43
400	Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	386	0.18
980	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	997	0.46
2,570	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	2,545	1.16
90	Western Midstream Operating LP, 4.350%, due 01/02/2025	92	0.04
910	Western Midstream Operating LP, 5.500%, due 15/08/2048	942	0.43
240	Western Midstream Operating LP, 6.500%, due 01/02/2050	277	0.13
970	WW International Inc, 144A, 8.625%, due 01/12/2025	1,014	0.46
230	Wyndham Hotels & Resorts Inc, 144A, 5.375%, due 15/04/2026	236	0.11
490	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	532	0.24
690	XPO CNW Inc, 6.700%, due 01/05/2034	807	0.37
330	XPO Logistics Inc, 144A, 6.250%, due 01/05/2025	355	0.16
320	ZoomInfo Technologies LLC/ ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	318	0.15
		149,086	68.04
Zambia — 1.20% (29 February 2020: 0.95%)			
630	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	644	0.29
350	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	362	0.16
600	First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	627	0.29
920	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	999	0.46
		2,632	1.20
Total Corporate Bonds and Notes (Cost $171,970)		181,177	82.68
Government Bonds and Notes — 0.29% (29 February 2020: 0.55%)			
Argentina — 0.29% (29 February 2020: 0.46%)			
55	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	22	0.01
650	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	237	0.11
514	Argentine Republic Government International Bond, 0.125%, due 09/07/2035	165	0.07
640	Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027 ε	214	0.10
		638	0.29
Total Government Bonds and Notes (Cost $1,333)		638	0.29
Loan Notes — 9.85% (29 February 2020: 7.82%)			
367	Acrisure LLC, 3.621%, due 15/02/2027 *	366	0.17
930	Adtalem Global Education Inc, 0.000%, due 12/02/2028 *	923	0.42
507	Allen Media LLC, 5.754%, due 10/02/2027 *	507	0.23
119	Amerilife Holdings LLC, 4.123%, due 06/02/2027 *	120	0.05
512	Athenahealth Inc, 4.453%, due 11/02/2026 *	515	0.23
296	Beta Sub LLC, 3.871%, due 06/08/2026 *	296	0.13
998	Caesars Resort Collection LLC, 4.621%, due 20/07/2025 *	1,002	0.46
483	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	479	0.22
680	CNT Holdings I Corp, 4.500%, due 16/10/2027 *	684	0.31
352	CoreCivic Inc, 5.500%, due 18/12/2024 *	343	0.16
570	DCert Buyer, Inc., 0.000%, due 16/02/2029 *	576	0.26
997	DCert Buyer, Inc., 4.121%, due 16/10/2026 *	999	0.46
480	Deerfield Dakota Holding LLC, 9.000%, due 20/02/2028 *	491	0.22
499	Endo International Plc, 5.000%, due 27/04/2024 *	498	0.23
348	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	352	0.16
330	Eyecare Partners LLC, 8.371%, due 21/01/2027 *	325	0.15
398	Eyecare Partners LLC, 3.750%, due 05/02/2027 *	392	0.18
730	Gannett Holdings LLC, 7.750%, due 08/02/2026 *	732	0.33
997	Genesee & Wyoming Inc, 2.254%, due 30/12/2026 *	1,000	0.46
587	GFL Environmental Inc., 3.500%, due 31/05/2025 *	591	0.27
512	Global Tel'Link Corp, 4.371%, due 29/11/2025 *	484	0.22
648	Harbor Freight Tools, 4.000%, due 14/10/2027 *	652	0.30
278	iHeartCommunications Inc, 3.121%, due 01/05/2026 *	276	0.13
429	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	444	0.20
426	McAfee LLC, 3.871%, due 29/09/2024 *	428	0.19
50	Michaels Stores, 4.250%, due 16/09/2027 *	50	0.02
330	Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 *	330	0.15
620	PetSmart Inc, 4.250%, due 29/01/2028 *	625	0.28
473	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	472	0.22
61	Power Play Merger Sub, Inc, 0.500%, due 30/10/2027 *	61	0.03
469	Power Play Merger Sub, Inc, 4.500%, due 30/10/2027 *	470	0.21
357	Prime Security, 3.500%, due 23/09/2026 *	358	0.16
493	Radnet Management Inc, 4.750%, due 01/07/2023 *	495	0.23
710	Rent-A-Center, 0.000%, due 04/02/2028 *	716	0.33
438	Spencer Spirit IH LLC, 6.121%, due 14/06/2026 *†	437	0.20
910	Symplr Software, Inc, 5.250%, due 23/11/2027 *	916	0.42
68	Terrier Media Buyer, Inc., 3.623%, due 17/12/2026 *	68	0.03
420	Truck Hero, Inc., 4.500%, due 20/01/2028 *	421	0.19
140	TruGreen LP, 9.250%, due 30/10/2028 *	145	0.07
724	U.S. Renal Care Inc, 5.125%, due 14/06/2026 *	724	0.33
400	United Airlines, 6.250%, due 25/06/2027 *	428	0.20
962	Whatabrands LLC, 2.862%, due 03/08/2026 *	964	0.44
439	Zywave, 5.250%, due 30/10/2027 *	438	0.20
Total Loan Notes (Cost $21,331)		21,593	9.85
Collective Investment Schemes — 2.37% (29 February 2020: 4.29%)			
5,196	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,196	2.37
Total Collective Investment Schemes (Cost $5,196)		5,196	2.37
Common Stock — 0.72% (29 February 2020: 0.59%)			
United States — 0.72% (29 February 2020: 0.59%)			
116	Berry Corp	574	0.26
96	Hercules Offshore Inc †∞	57	0.03
11	Oasis Petroleum Inc	605	0.28
14	Party City Holdings Inc	107	0.05
56	Southwestern Energy Co	225	0.10
		1,568	0.72
Total Common Stock (Cost $4,150)		1,568	0.72
Preferred Stock — 1.21% (29 February 2020: 0.70%)			
United States — 1.21% (29 February 2020: 0.70%)			
3	B Riley Financial Inc	80	0.04
18	B Riley Financial Inc	454	0.21
35	GMAC Capital Trust I, Series 2	908	0.41
20	MPLX LP, Series A †∞	645	0.29
1	Targa Resources Corp, Series A †	563	0.26
		2,650	1.21
Total Preferred Stock (Cost $2,649)		2,650	1.21
Total Investments at fair value through profit or loss (Cost $216,067)		222,241	101.42
Credit Default Swaps — 0.02% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		39	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)	Value (000's) $	% of Net Asset Value
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.01%)		
Unrealised appreciation of contracts (see below)	28	0.01
Total Financial Assets at fair value through profit or loss	222,308	101.45
Credit Default Swaps — (0.01%) (29 February 2020: 0.00%)		
Unrealised depreciation of contracts (see below)	(26)	(0.01)
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.01%))		
Unrealised depreciation of contracts (see below)	(1)	–
Futures — (0.04%) (29 February 2020: (0.06%))		
Unrealised depreciation of contracts (see below)	(85)	(0.04)
Total Financial Liabilities at fair value through profit or loss	(112)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	222,196	101.40
Liabilities in Excess of Other Assets	(3,069)	(1.40)
Total Net Assets	$219,127	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 28 February 2021, these securities amounted to $140,373,000 or 64.05% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.75
Other transferable securities dealt in on another regulated market	9.47
Collective investment schemes	2.28
Financial derivative instruments	0.03
Other assets	2.47
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Ford Motor Credit Co LLc, 5.000%	Sell	20/06/2023	480	$ 39
JP Morgan	Occidental Petroleum Corporation, 1.000%	Sell	20/12/2023	920	(26)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $4)					$ 39
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					(26)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $4)					$ 13

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	5	Sell	EUR	4	$ –
12/03/2021	BNY Mellon	Buy	USD	2	Sell	SGD	3	–
12/03/2021	BNY Mellon	Buy	GBP	791	Sell	USD	1,079	23
12/03/2021	BNY Mellon	Buy	EUR	1,546	Sell	USD	1,861	5
12/03/2021	BNY Mellon	Buy	SGD	733	Sell	USD	550	(1)
19/04/2021	Citi	Buy	USD	6	Sell	CAD	8	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $13)								$ 28
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(15))								(1)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2))								$ 27

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2021	Goldman Sachs	76	$ 9,422	$ (85)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $51)				$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(97))				(85)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $(46))				$ (85)

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 60.10% (29 February 2020: 59.25%)			
Argentina — 0.88% (29 February 2020: 0.00%)			
200	MercadoLibre Inc, 2.375%, due 14/01/2026	201	0.88
Brazil — 3.48% (29 February 2020: 4.72%)			
200	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	201	0.88
200	Klabin Austria GmbH, 3.200%, due 12/01/2031	198	0.87
160	Petrobras Global Finance BV, 6.850%, due 05/06/2115	175	0.77
200	Ultrapar International SA, 5.250%, due 06/10/2026	219	0.96
		793	3.48
Chile — 0.94% (29 February 2020: 3.71%)			
200	VTR Comunicaciones SpA, 5.125%, due 15/01/2028	214	0.94
China — 8.36% (29 February 2020: 8.08%)			
200	China Aoyuan Group Ltd, 7.950%, due 19/02/2023	211	0.93
200	China SCE Group Holdings Ltd, 7.375%, due 09/04/2024	209	0.92
200	Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	202	0.89
200	Coastal Emerald Ltd, 3.950%, due 01/08/2022	204	0.89
200	Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	205	0.90
200	Logan Group Co Ltd, 6.500%, due 16/07/2023	206	0.90
230	Prosus NV, 5.500%, due 21/07/2025	262	1.15
200	Shimao Group Holdings Ltd, 3.450%, due 11/01/2031	202	0.89
200	Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	203	0.89
		1,904	8.36
Colombia — 4.81% (29 February 2020: 5.54%)			
220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	238	1.05
200	Ecopetrol SA, 5.875%, due 28/05/2045	217	0.95
200	Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	223	0.98
180	Millicom International Cellular SA, 6.250%, due 25/03/2029	203	0.89
200	Oleoducto Central SA, 4.000%, due 14/07/2027	214	0.94
		1,095	4.81
Hong Kong — 3.53% (29 February 2020: 1.06%)			
200	AIA Group Ltd, 3.200%, due 16/09/2040	201	0.88
200	Elect Global Investments Ltd, 4.850%, Perpetual	205	0.90
200	Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	212	0.93
200	Panther Ventures Ltd, 3.500%, Perpetual	187	0.82
		805	3.53
India — 0.87% (29 February 2020: 0.00%)			
200	REC Ltd, 2.250%, due 01/09/2026	198	0.87
Indonesia — 4.26% (29 February 2020: 4.43%)			
300	Hutama Karya Persero PT, 3.750%, due 11/05/2030	323	1.42
200	Indonesia Asahan Aluminium Persero PT, 6.530%, due 15/11/2028	246	1.08
200	Minejesa Capital BV, 5.625%, due 10/08/2037	212	0.93
200	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.000%, due 30/06/2050	189	0.83
		970	4.26
Israel — 1.82% (29 February 2020: 1.07%)			
200	Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	206	0.90
200	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	209	0.92
		415	1.82
Kazakhstan — 2.11% (29 February 2020: 3.68%)			
200	KazMunayGas National Co JSC, 6.375%, due 24/10/2048	258	1.13
200	KazTransGas JSC, 4.375%, due 26/09/2027	223	0.98
		481	2.11
Kuwait — 1.94% (29 February 2020: 0.00%)			
200	MEGlobal Canada ULC, 5.875%, due 18/05/2030	242	1.07
200	NBK Tier 1 Financing Ltd, 3.625%, Perpetual *	199	0.87
		441	1.94
Macau — 0.92% (29 February 2020: 1.20%)			
200	Wynn Macau Ltd, 5.625%, due 26/08/2028	208	0.92
Malaysia — 1.02% (29 February 2020: 0.00%)			
250	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	233	1.02
Mexico — 4.71% (29 February 2020: 2.31%)			
200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	225	0.99
200	BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	211	0.93
200	Fresnillo Plc, 4.250%, due 02/10/2050	202	0.89
200	Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	238	1.04
200	Petroleos Mexicanos, 4.500%, due 23/01/2026	197	0.86
		1,073	4.71
Morocco — 0.95% (29 February 2020: 1.15%)			
200	OCP SA, 4.500%, due 22/10/2025	216	0.95
Netherlands — 1.03% (29 February 2020: 0.00%)			
230	VEON Holdings BV, 3.375%, due 25/11/2027	235	1.03
Oman — 0.91% (29 February 2020: 0.00%)			
200	OmGrid Funding Ltd, 5.196%, due 16/05/2027	207	0.91
Panama — 1.79% (29 February 2020: 0.00%)			
200	Banco Nacional de Panama, 2.500%, due 11/08/2030	193	0.85
200	ENA Master Trust, 4.000%, due 19/05/2048	215	0.94
		408	1.79
Peru — 2.10% (29 February 2020: 2.05%)			
50	Banco de Credito del Peru, 3.125%, due 01/07/2030 *	51	0.22
200	Petroleos del Peru SA, 5.625%, due 19/06/2047	221	0.97
200	Volcan Cia Minera SAA, 4.375%, due 11/02/2026	206	0.91
		478	2.10
Russia — 3.00% (29 February 2020: 3.68%)			
320	Lukoil International Finance BV, 6.656%, due 07/06/2022	343	1.51
300	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	339	1.49
		682	3.00
Singapore — 3.72% (29 February 2020: 3.38%)			
200	BOC Aviation Ltd, 2.625%, due 17/01/2025	205	0.90
200	DBS Group Holdings Ltd, 3.300%, Perpetual *	206	0.91
200	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	220	0.97
200	United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	215	0.94
		846	3.72
South Africa — 0.95% (29 February 2020: 1.13%)			
200	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	216	0.95
Supranational — 2.45% (29 February 2020: 0.00%)			
UAH 3,000	Asian Development Bank, 8.000%, due 25/02/2022	106	0.47
IDR 328,500	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	23	0.10
IDR 2,540,000	Inter-American Development Bank, 7.875%, due 14/03/2023	187	0.82
INR 17,600	International Finance Corp, 5.850%, due 25/11/2022	242	1.06
		558	2.45
Thailand — 0.80% (29 February 2020: 0.00%)			
200	Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	182	0.80
Turkey — 1.01% (29 February 2020: 3.27%)			
220	Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	229	1.01
United Arab Emirates — 0.57% (29 February 2020: 6.46%)			
35	DAE Funding LLC, 144A, 5.000%, due 01/08/2024	36	0.16
90	DAE Funding LLC, 5.000%, due 01/08/2024	93	0.41
		129	0.57
United Kingdom — 0.88% (29 February 2020: 0.00%)			
200	HSBC Holdings Plc, 4.600%, Perpetual *	202	0.88
United States — 0.29% (29 February 2020: 0.00%)			
20	General Electric Co, 3.450%, due 01/05/2027	22	0.09
10	Mastercard Inc, 3.850%, due 26/03/2050	12	0.05
30	New York Life Insurance Co, 3.750%, due 15/05/2050	33	0.15
		67	0.29
Total Corporate Bonds and Notes (Cost $13,189)		13,686	60.10
Government Bonds and Notes — 28.65% (29 February 2020: 25.29%)			
Bahamas — 1.76% (29 February 2020: 0.00%)			
200	Bahamas Government International Bond, 5.750%, due 16/01/2024	200	0.88
200	Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	201	0.88
		401	1.76
Bahrain — 0.98% (29 February 2020: 1.21%)			
200	Bahrain Government International Bond, 6.750%, due 20/09/2029	222	0.98

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Brazil — 0.93% (29 February 2020: 2.28%)			
BRL 530	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2025	103	0.45
BRL 560	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	109	0.48
		212	0.93
Cote d'Ivoire (Ivory Coast) — 1.90% (29 February 2020: 0.48%)			
EUR 170	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	206	0.90
226	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	227	1.00
		433	1.90
Dominican Republic — 0.98% (29 February 2020: 0.80%)			
220	Dominican Republic International Bond, 4.500%, due 30/01/2030	223	0.98
Egypt — 0.94% (29 February 2020: 1.56%)			
200	Egypt Government International Bond, 7.625%, due 29/05/2032	214	0.94
Ghana — 1.15% (29 February 2020: 1.06%)			
200	Ghana Government International Bond, 10.750%, due 14/10/2030	262	1.15
Guatemala — 1.04% (29 February 2020: 0.00%)			
200	Guatemala Government Bond, 5.375%, due 24/04/2032	236	1.04
Honduras — 0.75% (29 February 2020: 0.00%)			
150	Honduras Government International Bond, 6.250%, due 19/01/2027	170	0.75
Indonesia — 0.80% (29 February 2020: 4.28%)			
IDR 2,338,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	182	0.80
Jamaica — 1.03% (29 February 2020: 0.00%)			
200	Jamaica Government International Bond, 6.750%, due 28/04/2028	236	1.03
Jordan — 0.94% (29 February 2020: 0.00%)			
200	Jordan Government International Bond, 5.850%, due 07/07/2030	214	0.94
Kenya — 0.97% (29 February 2020: 0.00%)			
200	Kenya Government International Bond, 7.250%, due 28/02/2028	222	0.97
Mexico — 1.24% (29 February 2020: 1.01%)			
MXN 3,910	Mexican Bonos, Series M, 5.750%, due 05/03/2026	192	0.85
MXN 1,740	Mexican Bonos, Series M, 7.750%, due 13/11/2042	89	0.39
		281	1.24
Morocco — 0.82% (29 February 2020: 0.00%)			
200	Morocco Government International Bond, 4.000%, due 15/12/2050	187	0.82
Nigeria — 0.94% (29 February 2020: 1.06%)			
200	Nigeria Government International Bond, 6.500%, due 28/11/2027	214	0.94
Oman — 0.90% (29 February 2020: 1.04%)			
200	Oman Government International Bond, 4.125%, due 17/01/2023	204	0.90
Panama — 1.26% (29 February 2020: 0.00%)			
260	Panama Government International Bond, 4.500%, due 01/04/2056	287	1.26
Paraguay — 0.85% (29 February 2020: 0.00%)			
200	Paraguay Government International Bond, 2.739%, due 29/01/2033	193	0.85
Peru — 0.99% (29 February 2020: 0.00%)			
200	Corp Financiera de Desarrollo SA, 4.750%, due 15/07/2025	225	0.99
Qatar — 1.03% (29 February 2020: 2.51%)			
200	Qatar Government International Bond, 4.400%, due 16/04/2050	235	1.03
Russia — 1.77% (29 February 2020: 1.72%)			
RUB 2,650	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	37	0.16
RUB 12,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	175	0.77
RUB 13,360	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	192	0.84
		404	1.77
Senegal — 0.94% (29 February 2020: 1.12%)			
200	Senegal Government International Bond, 6.250%, due 23/05/2033	213	0.94
South Africa — 0.49% (29 February 2020: 0.00%)			
ZAR 2,020	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	112	0.49
Ukraine — 1.45% (29 February 2020: 0.56%)			
200	Ukraine Government International Bond, 8.994%, due 01/02/2024	222	0.97
100	Ukraine Government International Bond, 7.750%, due 01/09/2025	109	0.48
		331	1.45
United Arab Emirates — 0.81% (29 February 2020: 0.00%)			
200	Finance Department Government of Sharjah, 4.000%, due 28/07/2050	184	0.81
Vietnam — 0.99% (29 February 2020: 1.17%)			
200	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	225	0.99
Total Government Bonds and Notes (Cost $6,457)		6,522	28.65
Collective Investment Schemes — 9.15% (29 February 2020: 9.48%)			
20	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	2,084	9.15
Total Collective Investment Schemes (Cost $1,895)		2,084	9.15
Total Investments at fair value through profit or loss (Cost $21,541)		22,292	97.90

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.03% (29 February 2020: 0.01%)			
300	USD Put/CNH Call 6.55, due 13/11/2021 – JP Morgan	5	0.02
450	USD Put/IDR Call 13,800.00, due 05/03/2021 – JP Morgan	–	–
460	USD Put/IDR Call 14,000.00, due 24/08/2021 – Citi	3	0.01
180	USD Put/INR Call 72.00, due 06/04/2021 – Barclays	–	–
230	USD Put/MXN Call 19.40, due 06/03/2021 – Goldman Sachs	–	–
Total Purchased Options (Cost $15)		8	0.03
Forward Foreign Currency Contracts — 0.28% (29 February 2020: 0.60%)			
Unrealised appreciation of contracts (see below)		62	0.28
Futures — 0.34% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		77	0.34
Total Financial Assets at fair value through profit or loss		22,439	98.55
Written Options — (0.06%) (29 February 2020: (0.05%))			
(300)	USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan	(1)	(0.01)
(450)	USD Call/IDR Put 14,800.00, due 05/03/2021 – JP Morgan	–	–
(460)	USD Call/IDR Put 15,000.00, due 24/08/2021 – Citi	(10)	(0.04)
(180)	USD Call/INR Put 78.00, due 06/04/2021 – Barclays	–	–
(230)	USD Call/MXN Put 21.00, due 06/03/2021 – Goldman Sachs	(3)	(0.01)
Total Written Options (Cost $(16))		(14)	(0.06)
Credit Default Swaps — (0.05%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(12)	(0.05)
Forward Foreign Currency Contracts — (0.06%) (29 February 2020: (0.13%))			
Unrealised depreciation of contracts (see below)		(13)	(0.06)
Total Financial Liabilities at fair value through profit or loss		(39)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		22,400	98.38
Other Assets in Excess of Liabilities		369	1.62
Total Net Assets		$22,769	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 28 February 2021, these securities amounted to $668,000 or 2.93% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
BRL – Brazilian Real
EUR – Euro
IDR – Indonesian Rupiah
INR – Indian Rupee
MXN – Mexican Peso
RUB – Russian Ruble
UAH – Ukrainian Hryvnia
ZAR – South Africa Rand

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 28 February 2021 – *(continued)*

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.03
Collective investment schemes	8.98
Financial derivative instruments	0.63
Other assets	3.36
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Chile Government Bond, 1.000%	Buy	20/12/2024	250	$ (6)
Goldman Sachs	State of Qatar, 1.000%	Buy	20/12/2024	250	(6)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					(12)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ (12)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	673	Sell	EUR	554	$	4
12/03/2021	BNY Mellon	Buy	USD	11	Sell	EUR	9		–
12/03/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
12/03/2021	BNY Mellon	Buy	USD	8	Sell	SGD	12		–
12/03/2021	BNY Mellon	Buy	EUR	35	Sell	USD	43		–
12/03/2021	BNY Mellon	Buy	EUR	4,010	Sell	USD	4,828		12
12/03/2021	BNY Mellon	Buy	GBP	83	Sell	USD	113		2
12/03/2021	BNY Mellon	Buy	SGD	18	Sell	USD	13		–
15/03/2021	Bank of America Merrill Lynch	Buy	USD	248	Sell	RUB	18,311		3
15/03/2021	Bank of America Merrill Lynch	Buy	USD	540	Sell	SAR	2,028		(1)
15/03/2021	Goldman Sachs	Buy	USD	219	Sell	EUR	180		1
15/03/2021	Goldman Sachs	Buy	USD	269	Sell	SAR	1,009		–
15/03/2021	JP Morgan	Buy	CNH	436	Sell	USD	66		1
15/04/2021	Bank of America Merrill Lynch	Buy	USD	269	Sell	IDR	3,794,773		8
15/04/2021	JP Morgan	Buy	USD	473	Sell	BRL	2,591		12
15/04/2021	JP Morgan	Buy	USD	168	Sell	IDR	2,410,940		1
15/04/2021	JP Morgan	Buy	USD	167	Sell	INR	12,252		2
15/04/2021	JP Morgan	Buy	USD	410	Sell	MXN	8,292		16
15/04/2021	JP Morgan	Buy	MXN	1,127	Sell	USD	54		(1)
15/04/2021	JP Morgan	Buy	BRL	1,359	Sell	USD	253		(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $114)								$	62
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(25))									(13)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $89)								$	49

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	Goldman Sachs	(25)	$ (3,318)	$ 50
U.S. Long Bond (CBT) June 2021	Goldman Sachs	(16)	(2,547)	27
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$ 77
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(64))				–
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(64))				$ 77

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 89.01% (29 February 2020: 88.07%)			
Argentina — 0.49% (29 February 2020: 0.00%)			
200	MercadoLibre Inc, 3.125%, due 14/01/2031	197	0.49
Brazil — 9.01% (29 February 2020: 13.10%)			
200	Braskem Finance Ltd, 6.450%, due 03/02/2024	221	0.55
280	BRF SA, 4.875%, due 24/01/2030	292	0.73
400	Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	416	1.03
300	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	302	0.75
200	Klabin Austria GmbH, 3.200%, due 12/01/2031	198	0.49
760	Petrobras Global Finance BV, 6.250%, due 17/03/2024	860	2.14
100	Petrobras Global Finance BV, 5.999%, due 27/01/2028	114	0.28
560	Petrobras Global Finance BV, 6.850%, due 05/06/2115	611	1.52
200	Suzano Austria GmbH, 5.000%, due 15/01/2030	225	0.56
280	Vale Overseas Ltd, 6.875%, due 10/11/2039	385	0.96
		3,624	9.01
Chile — 4.81% (29 February 2020: 3.47%)			
200	Enel Chile SA, 4.875%, due 12/06/2028	234	0.58
200	GNL Quintero SA, 4.634%, due 31/07/2029	218	0.54
200	Inversiones CMPC SA, 4.750%, due 15/09/2024	220	0.55
200	Inversiones CMPC SA, 3.850%, due 13/01/2030	218	0.54
350	Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	400	0.99
200	Transelec SA, 4.625%, due 26/07/2023	216	0.54
400	VTR Comunicaciones SpA, 5.125%, due 15/01/2028	428	1.07
		1,934	4.81
China — 6.35% (29 February 2020: 13.49%)			
200	Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	219	0.55
200	Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	226	0.56
200	China Aoyuan Group Ltd, 7.950%, due 07/09/2021	203	0.51
400	Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	410	1.02
200	Logan Group Co Ltd, 6.500%, due 16/07/2023	206	0.51
200	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	210	0.52
190	Prosperous Ray Ltd, 4.625%, due 12/11/2023	207	0.51
200	Prosus NV, 5.500%, due 21/07/2025	228	0.57
200	Prosus NV, 4.850%, due 06/07/2027	227	0.56
200	Tencent Holdings Ltd, 3.925%, due 19/01/2038	218	0.54
200	Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	202	0.50
		2,556	6.35
Colombia — 6.29% (29 February 2020: 4.57%)			
200	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	216	0.54
200	Ecopetrol SA, 6.875%, due 29/04/2030	244	0.61
230	Ecopetrol SA, 5.875%, due 28/05/2045	249	0.62
200	Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	228	0.56
200	Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	223	0.55
450	Millicom International Cellular SA, 6.250%, due 25/03/2029	507	1.26
400	Oleoducto Central SA, 4.000%, due 14/07/2027	429	1.06
200	Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	208	0.52
200	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	228	0.57
		2,532	6.29
Hong Kong — 2.90% (29 February 2020: 3.31%)			
500	Goodman HK Finance, 4.375%, due 19/06/2024	544	1.35
400	Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	411	1.02
200	Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	212	0.53
		1,167	2.90
India — 4.34% (29 February 2020: 2.69%)			
400	Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	388	0.97
400	Bharti Airtel Ltd, 4.375%, due 10/06/2025	434	1.08
200	Oil India Ltd, 5.375%, due 17/04/2024	222	0.55
204	ONGC Videsh Ltd, 4.625%, due 15/07/2024	225	0.56
200	REC Ltd, 2.250%, due 01/09/2026	198	0.49
250	Reliance Industries Ltd, 3.667%, due 30/11/2027	278	0.69
		1,745	4.34
Indonesia — 1.65% (29 February 2020: 1.61%)			
200	Cikarang Listrindo Tbk PT, 4.950%, due 14/09/2026	207	0.52
200	Minejesa Capital BV, 4.625%, due 10/08/2030	211	0.52
230	Minejesa Capital BV, 5.625%, due 10/08/2037	244	0.61
		662	1.65
Ireland — 0.21% (29 February 2020: 0.49%)			
80	Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	85	0.21
Israel — 2.97% (29 February 2020: 2.98%)			
200	Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	206	0.51
400	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	392	0.98
550	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	596	1.48
		1,194	2.97
Kazakhstan — 1.70% (29 February 2020: 1.55%)			
200	KazMunayGas National Co JSC, 5.375%, due 24/04/2030	238	0.59
400	KazTransGas JSC, 4.375%, due 26/09/2027	446	1.11
		684	1.70
Kuwait — 2.67% (29 February 2020: 0.98%)			
200	Equate Petrochemical BV, 4.250%, due 03/11/2026	218	0.54
200	MEGlobal Canada ULC, 5.875%, due 18/05/2030	243	0.61
200	NBK SPC Ltd, 2.750%, due 30/05/2022	205	0.51
410	NBK Tier 1 Financing Ltd, 3.625%, Perpetual *	407	1.01
		1,073	2.67
Macau — 2.44% (29 February 2020: 1.77%)			
200	MGM China Holdings Ltd, 5.375%, due 15/05/2024	206	0.51
200	Sands China Ltd, 5.400%, due 08/08/2028	230	0.57
200	Wynn Macau Ltd, 5.625%, due 26/08/2028	208	0.52
330	Wynn Macau Ltd, 5.125%, due 15/12/2029	337	0.84
		981	2.44
Malaysia — 1.69% (29 February 2020: 0.98%)			
500	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	465	1.16
200	Gohl Capital Ltd, 4.250%, due 24/01/2027	215	0.53
		680	1.69
Mexico — 6.63% (29 February 2020: 5.09%)			
200	Banco Mercantil del Norte SA/ Grand Cayman, 7.500%, Perpetual *	223	0.55
200	Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	206	0.51
200	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	217	0.54
200	BBVA Bancomer SA/Texas, 1.875%, due 18/09/2025	202	0.50
250	BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	264	0.65
200	Cemex SAB de CV, 3.875%, due 11/07/2031	200	0.50
200	Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	204	0.51
300	Fresnillo Plc, 4.250%, due 02/10/2050	303	0.75
200	Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	228	0.57
400	Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	402	1.00
200	Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	220	0.55
		2,669	6.63
Morocco — 1.22% (29 February 2020: 1.16%)			
250	OCP SA, 5.625%, due 25/04/2024	275	0.68
200	OCP SA, 4.500%, due 22/10/2025	216	0.54
		491	1.22
Netherlands — 1.64% (29 February 2020: 0.48%)			
200	VEON Holdings BV, 4.000%, due 09/04/2025	212	0.53
440	VEON Holdings BV, 3.375%, due 25/11/2027	449	1.11
		661	1.64
Panama — 2.59% (29 February 2020: 1.00%)			
400	Banco Nacional de Panama, 2.500%, due 11/08/2030	386	0.96
200	Banistmo SA, 3.650%, due 19/09/2022	206	0.51
220	Cable Onda SA, 4.500%, due 30/01/2030	235	0.58
200	ENA Master Trust, 4.000%, due 19/05/2048	215	0.54
		1,042	2.59
Peru — 5.92% (29 February 2020: 3.33%)			
200	Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	219	0.54
190	Banco de Credito del Peru, 3.125%, due 01/07/2030 *	194	0.48
200	Consorcio Transmantaro SA, 4.700%, due 16/04/2034	232	0.58
200	Kallpa Generacion SA, 4.125%, due 16/08/2027	217	0.54
220	Petroleos del Peru SA, Series FEB, 5.625%, due 19/06/2047	243	0.60
150	Southern Copper Corp, 3.875%, due 23/04/2025	166	0.41
105	Southern Copper Corp, 7.500%, due 27/07/2035	155	0.39

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Peru — (continued)			
300	Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	336	0.84
600	Volcan Cia Minera SAA, 4.375%, due 11/02/2026	618	1.54
		2,380	5.92
Qatar — 2.52% (29 February 2020: 1.66%)			
200	ABQ Finance Ltd, 3.500%, due 22/02/2022	205	0.51
200	CBQ Finance Ltd, 5.000%, due 24/05/2023	217	0.54
300	QNB Finance Ltd, 1.625%, due 22/09/2025	302	0.75
250	Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	290	0.72
		1,014	2.52
Russia — 3.72% (29 February 2020: 4.47%)			
200	Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	226	0.56
200	Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	226	0.56
370	Lukoil International Finance BV, 6.656%, due 07/06/2022	397	0.99
200	Lukoil International Finance BV, 4.563%, due 24/04/2023	214	0.53
200	Lukoil International Finance BV, 4.750%, due 02/11/2026	226	0.56
200	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	208	0.52
		1,497	3.72
Singapore — 3.81% (29 February 2020: 3.59%)			
400	BOC Aviation Ltd, 2.750%, due 18/09/2022	409	1.02
200	DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	218	0.54
530	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	584	1.45
300	United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	322	0.80
		1,533	3.81
South Africa — 1.74% (29 February 2020: 0.52%)			
470	Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	477	1.18
200	Sasol Financing USA LLC, 6.500%, due 27/09/2028	225	0.56
		702	1.74
South Korea — 3.76% (29 February 2020: 3.99%)			
200	GS Caltex Corp, 3.000%, due 12/06/2022	205	0.51
330	KEB Hana Bank, 4.250%, due 14/10/2024	367	0.91
200	Kia Motors Corp, 3.000%, due 25/04/2023	210	0.52
660	Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	731	1.82
		1,513	3.76
Thailand — 0.56% (29 February 2020: 0.56%)			
200	Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	227	0.56
Turkey — 2.61% (29 February 2020: 2.80%)			
400	Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024	429	1.07
200	TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	203	0.50
400	Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	417	1.04
		1,049	2.61
United Arab Emirates — 3.08% (29 February 2020: 4.38%)			
400	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	462	1.15
200	Abu Dhabi National Energy Co PJSC, 3.625%, due 12/01/2023 *	211	0.52
200	DAE Funding LLC, 5.000%, due 01/08/2024	207	0.52
300	DP World Plc, 5.625%, due 25/09/2048	358	0.89
		1,238	3.08
United Kingdom — 0.85% (29 February 2020: 1.93%)			
310	Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	343	0.85
United States — 0.84% (29 February 2020: 1.22%)			
40	General Electric Co, 3.450%, due 01/05/2027	44	0.11
300	Hilton Domestic Operating Co Inc, 144A, 3.625%, due 15/02/2032	296	0.73
		340	0.84
Total Corporate Bonds and Notes (Cost $33,677)		35,813	89.01
Government Bonds and Notes — 9.01% (29 February 2020: 9.69%)			
Bahamas — 0.50% (29 February 2020: 0.00%)			
200	Bahamas Government International Bond, 5.750%, due 16/01/2024	201	0.50
Bahrain — 0.48% (29 February 2020: 0.00%)			
200	Bahrain Government International Bond, 6.250%, due 25/01/2051	193	0.48
Costa Rica — 0.44% (29 February 2020: 0.00%)			
200	Costa Rica Government International Bond, 5.625%, due 30/04/2043	177	0.44
Cote d'Ivoire (Ivory Coast) — 0.84% (29 February 2020: 0.48%)			
EUR 100	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	121	0.30
200	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	216	0.54
		337	0.84
Dominican Republic — 0.76% (29 February 2020: 0.47%)			
310	Dominican Republic International Bond, 5.300%, due 21/01/2041	306	0.76
Egypt — 0.53% (29 February 2020: 0.88%)			
200	Egypt Government International Bond, 7.625%, due 29/05/2032	214	0.53
Ghana — 0.54% (29 February 2020: 0.00%)			
200	Ghana Government International Bond, 7.875%, due 26/03/2027	218	0.54
India — 0.53% (29 February 2020: 0.98%)			
200	Export-Import Bank of India, 3.375%, due 05/08/2026	214	0.53
Nigeria — 0.54% (29 February 2020: 0.48%)			
200	Nigeria Government International Bond, 7.875%, due 16/02/2032	216	0.54
Oman — 1.02% (29 February 2020: 0.95%)			
200	Oman Government International Bond, 4.125%, due 17/01/2023	204	0.51
200	Oman Government International Bond, 5.625%, due 17/01/2028	207	0.51
		411	1.02
Paraguay — 0.48% (29 February 2020: 0.00%)			
200	Paraguay Government International Bond, 2.739%, due 29/01/2033	192	0.48
Senegal — 0.53% (29 February 2020: 0.49%)			
200	Senegal Government International Bond, 6.250%, due 23/05/2033	213	0.53
Turkey — 0.52% (29 February 2020: 0.47%)			
200	Turkiye Ihracat Kredi Bankasi AS, 6.125%, due 03/05/2024	207	0.52
Ukraine — 1.30% (29 February 2020: 1.03%)			
200	Ukraine Government International Bond, 7.750%, due 01/09/2025	218	0.54
300	Ukraine Government International Bond, 7.253%, due 15/03/2033	306	0.76
		524	1.30
Total Government Bonds and Notes (Cost $3,527)		3,623	9.01
Total Investments at fair value through profit or loss (Cost $37,204)		39,436	98.02

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.02% (29 February 2020: 0.00%)			
570	USD Put/CNH Call 6.55, due 13/11/2021 – JP Morgan	9	0.02
380	USD Put/IDR Call 13,800.00, due 05/03/2021 – JP Morgan	–	–
Total Purchased Options (Cost $7)		9	0.02
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.01%)			
Unrealised appreciation of contracts (see below)		6	0.01
Futures — 0.16% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		65	0.16
Total Financial Assets at fair value through profit or loss		39,516	98.21
Written Options — 0.00% (29 February 2020: 0.00%)			
(570)	USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan	(3)	–
(380)	USD Call/IDR Put 14,800.00, due 05/03/2021 – JP Morgan	–	–
Total Written Options (Cost $(8))		(3)	–
Forward Foreign Currency Contracts — (0.01%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(5)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(8)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		39,508	98.20
Other Assets in Excess of Liabilities		725	1.80
Total Net Assets		$40,233	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 28 February 2021, these securities amounted to $799,000 or 1.98% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

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 28 February 2021 – *(continued)*

ABBREVIATIONS:

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

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.30
Financial derivative instruments	0.19
Other assets	3.51
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)
12/03/2021	BNY Mellon	Buy	EUR	468	Sell	USD	563	$	2
15/03/2021	Bank of America Merrill Lynch	Buy	USD	721	Sell	SAR	2,708		(2)
15/03/2021	Goldman Sachs	Buy	USD	129	Sell	EUR	106		1
15/03/2021	Goldman Sachs	Buy	USD	1,181	Sell	SAR	4,435		(1)
15/04/2021	Bank of America Merrill Lynch	Buy	USD	111	Sell	IDR	1,572,248		3
15/04/2021	JP Morgan	Buy	IDR	1,196,699	Sell	USD	84		(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $3)								$	6
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									(5)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $3)								$	1

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	UBS	(30)	$ (3,982)	$ 60
U.S. Ultra Bond (CBT) June 2021	UBS	(2)	(378)	5
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$ 65
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(71))				–
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(71))				$ 65

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.24% (29 February 2020: 0.00%)			
	250 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.921%, due 15/10/2031 *	243	0.24
Total Asset-Backed Securities (Cost $246)		243	0.24
Corporate Bonds and Notes — 71.80% (29 February 2020: 54.16%)			
Argentina — 2.22% (29 February 2020: 1.81%)			
	900 MercadoLibre Inc, 3.125%, due 14/01/2031	888	0.87
	210 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	177	0.17
	810 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	714	0.70
	280 YPF SA, 144A, 8.500%, due 28/07/2025	201	0.19
	350 YPF SA, 144A, 4.000%, due 12/02/2026	294	0.29
		2,274	2.22
Brazil — 2.75% (29 February 2020: 4.19%)			
	400 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	414	0.40
	450 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	468	0.46
	860 Petrobras Global Finance BV, 7.375%, due 17/01/2027	1,052	1.02
	530 Petrobras Global Finance BV, 5.750%, due 01/02/2029	594	0.58
	270 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	296	0.29
		2,824	2.75
Canada — 2.89% (29 February 2020: 1.35%)			
	840 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	825	0.80
	440 ATS Automation Tooling Systems Inc, 144A, 4.125%, due 15/12/2028	446	0.43
	210 Cascades Inc/Cascades USA Inc, 5.375%, due 15/01/2028	222	0.22
	380 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	389	0.38
	240 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	253	0.25
	160 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	168	0.16
	180 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	183	0.18
	100 Open Text Corp, 144A, 3.875%, due 15/02/2028	102	0.10
	220 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	229	0.22
EUR	120 Primo Water Holdings Inc, 3.875%, due 31/10/2028	149	0.15
		2,966	2.89
Cayman Islands — 0.79% (29 February 2020: 0.00%)			
	867 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	807	0.79
France — 0.51% (29 February 2020: 0.78%)			
	500 Altice France SA/France, 144A, 7.375%, due 01/05/2026	522	0.51
Germany — 0.58% (29 February 2020: 0.57%)			
	200 Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	204	0.20
EUR	310 Vertical Midco GmbH, 4.375%, due 15/07/2027	393	0.38
		597	0.58
Hong Kong — 0.27% (29 February 2020: 0.24%)			
	260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	276	0.27
Indonesia — 0.47% (29 February 2020: 0.81%)			
	460 Minejesa Capital BV, 144A, 4.625%, due 10/08/2030	486	0.47
Ireland — 0.46% (29 February 2020: 0.00%)			
	420 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 15/10/2027	471	0.46
Israel — 3.72% (29 February 2020: 4.09%)			
	250 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	251	0.25
EUR	280 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	319	0.31
	190 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	187	0.18
	3,260 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	3,061	2.98
		3,818	3.72
Italy — 1.26% (29 February 2020: 2.46%)			
	200 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	218	0.21
	520 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	586	0.57
	100 Telecom Italia Capital SA, 7.200%, due 18/07/2036	129	0.13
	300 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	356	0.35
		1,289	1.26
Kazakhstan — 0.22% (29 February 2020: 0.00%)			
	220 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	225	0.22
Luxembourg — 0.69% (29 February 2020: 0.80%)			
	390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	413	0.40
EUR	230 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	293	0.29
		706	0.69
Macau — 1.56% (29 February 2020: 0.19%)			
	470 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	489	0.48
	1,090 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,114	1.08
		1,603	1.56
Mexico — 3.64% (29 February 2020: 1.73%)			
	1,330 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *	1,404	1.37
	470 Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	528	0.52
	1,310 Petroleos Mexicanos, 6.625%, due 15/06/2035	1,246	1.21
	600 Petroleos Mexicanos, 6.625%, due 15/06/2038	553	0.54
		3,731	3.64
Peru — 0.08% (29 February 2020: 0.75%)			
	80 Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	81	0.08
South Korea — 0.27% (29 February 2020: 0.00%)			
	260 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	275	0.27
Switzerland — 1.03% (29 February 2020: 0.47%)			
	300 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	341	0.33
	300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	329	0.32
	350 UBS Group AG, 144A, 7.000%, Perpetual *	383	0.38
		1,053	1.03
Turkey — 1.28% (29 February 2020: 1.16%)			
	320 TC Ziraat Bankasi AS, 144A, 5.125%, due 03/05/2022	325	0.32
	300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	306	0.30
	610 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	680	0.66
		1,311	1.28
United Kingdom — 4.80% (29 February 2020: 3.77%)			
	220 Barclays Plc, 5.088%, due 20/06/2030 *	256	0.25
	300 Barclays Plc, 8.000%, Perpetual *	339	0.33
EUR	760 INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	933	0.91
EUR	110 INEOS Quattro Finance 1 Plc, 144A, 3.750%, due 15/07/2026	135	0.13
GBP	510 Marston's Issuer Plc, Series B1, 2.578%, due 16/07/2035 *†	565	0.55
	670 Natwest Group Plc, 8.625%, Perpetual *	693	0.68
GBP	210 Pinnacle Bidco Plc, 6.375%, due 15/02/2025	298	0.29
GBP	580 Saga Plc, 3.375%, due 12/05/2024	746	0.73
GBP	400 Santander UK Group Holdings Plc, 7.375%, Perpetual *	581	0.57
	349 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	375	0.36
		4,921	4.80
United States — 41.90% (29 February 2020: 27.25%)			
	290 Adient Global Holdings Ltd, 144A, 4.875%, due 15/08/2026	293	0.29
	360 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	376	0.37
	170 Apache Corp, 5.100%, due 01/09/2040	174	0.17
	780 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	807	0.79
	690 Ball Corp, 2.875%, due 15/08/2030	671	0.65
	300 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	333	0.32
	200 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	216	0.21
	60 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	58	0.06
	340 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	366	0.36
	470 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	476	0.46
	340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	363	0.35
	330 BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	344	0.34
	150 Carnival Corp, 144A, 7.625%, due 01/03/2026	158	0.15
	350 Carnival Corp, 144A, 5.750%, due 01/03/2027	356	0.35
	180 Carriage Services Inc, 144A, 6.625%, due 01/06/2026	190	0.18
	130 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	132	0.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
2,750	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,828	2.76
290	CDW LLC / CDW Finance Corp, 4.250%, due 01/04/2028	301	0.29
230	CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	227	0.22
150	Cheniere Energy Inc, 144A, 4.625%, due 15/10/2028	156	0.15
240	Cheniere Energy Partners LP, 144A, 4.000%, due 01/03/2031	242	0.24
50	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	52	0.05
50	Chesapeake Energy Corp, 144A, 5.875%, due 01/02/2029	53	0.05
360	Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	369	0.36
244	CommScope Technologies LLC, 144A, 6.000%, due 15/06/2025	248	0.24
100	CoreCivic Inc, 4.750%, due 15/10/2027	90	0.09
220	Crowdstrike Holdings Inc, 3.000%, due 15/02/2029	220	0.21
290	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	321	0.31
170	Delta Air Lines Inc, 3.800%, due 19/04/2023	174	0.17
310	Delta Air Lines Inc, 2.900%, due 28/10/2024	309	0.30
810	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	944	0.92
500	Delta Air Lines Inc, 7.375%, due 15/01/2026	586	0.57
130	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	144	0.14
230	DISH DBS Corp, 5.875%, due 15/11/2024	241	0.24
360	DISH DBS Corp, 7.750%, due 01/07/2026	397	0.39
800	DISH Network Corp, 3.375%, due 15/08/2026	754	0.74
100	Diversified Healthcare Trust, 4.375%, due 01/03/2031	99	0.10
150	EnLink Midstream LLC, 144A, 5.625%, due 15/01/2028	152	0.15
100	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	106	0.10
90	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	97	0.09
490	EQT Corp, 3.000%, due 01/10/2022	494	0.48
700	EQT Corp, 3.900%, due 01/10/2027	727	0.71
290	EQT Corp, 5.000%, due 15/01/2029	318	0.31
350	Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	363	0.35
200	Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	200	0.20
200	Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	203	0.20
240	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	260	0.25
630	Ford Motor Credit Co LLC, 3.375%, due 13/11/2025	641	0.63
350	Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	362	0.35
1,100	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,085	1.06
200	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	205	0.20
370	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	386	0.38
210	Frontier Communications Corp, 144A, 5.000%, due 01/05/2028	217	0.21
190	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	202	0.20
590	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	569	0.55
540	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	582	0.57
390	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	410	0.40
280	HCA Inc, 5.625%, due 01/09/2028	326	0.32
130	Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	141	0.14
160	IRB Holding Corp, 144A, 7.000%, due 15/06/2025	174	0.17
810	JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	857	0.84
10	Kraft Heinz Foods Co, 3.875%, due 15/05/2027	11	0.01
250	Kraft Heinz Foods Co, 4.625%, due 30/01/2029	290	0.28
50	Kraft Heinz Foods Co, 4.250%, due 01/03/2031	56	0.05
320	Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	471	0.46
230	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	251	0.24
170	L Brands Inc, 144A, 6.875%, due 01/07/2025	186	0.18
250	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	242	0.24
140	Legacy LifePoint Health LLC, 144A, 6.750%, due 15/04/2025	149	0.15
750	Level 3 Financing Inc, 144A, 3.625%, due 15/01/2029	739	0.72
400	Lumen Technologies Inc, 144A, 4.500%, due 15/01/2029	400	0.39
150	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	158	0.15
390	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	427	0.42
420	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	500	0.49
360	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	419	0.41
20	Occidental Petroleum Corp, 2.900%, due 15/08/2024	20	0.02
110	Occidental Petroleum Corp, 6.625%, due 01/09/2030	125	0.12
380	Occidental Petroleum Corp, 6.125%, due 01/01/2031	425	0.41
200	Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	204	0.20
120	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	117	0.11
250	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	259	0.25
250	PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	268	0.26
170	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	183	0.18
340	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	334	0.33
180	Range Resources Corp, 5.000%, due 15/03/2023	181	0.18
590	Range Resources Corp, 4.875%, due 15/05/2025	585	0.57
440	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	470	0.46
100	Sensata Technologies Inc, 4.375%, due 15/02/2030	107	0.10
200	Service Properties Trust, 5.500%, due 15/12/2027	216	0.21
620	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	643	0.63
300	Simmons Foods Inc/ Simmons Prepared Foods Inc/Simmons Pet Food Inc/ Simmons Feed, 144A, 4.625%, due 01/03/2029	304	0.30
600	Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	607	0.59
140	Spectrum Brands Inc, 5.750%, due 15/07/2025	144	0.14
1,100	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,240	1.21
450	Sprint Capital Corp, 6.875%, due 15/11/2028	570	0.56
490	Sprint Corp, 7.875%, due 15/09/2023	566	0.55
230	SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	239	0.23
200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	209	0.20
140	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	146	0.14
110	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	119	0.12
300	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	326	0.32
100	Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	104	0.10
300	T-Mobile USA Inc, 2.625%, due 15/02/2029	293	0.29
230	T-Mobile USA Inc, 2.875%, due 15/02/2031	226	0.22
290	TopBuild Corp, 144A, 3.625%, due 15/03/2029	292	0.28
540	TransDigm Inc, 144A, 8.000%, due 15/12/2025	588	0.57
260	Twitter Inc, 3.875%, due 15/12/2027	278	0.27
70	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	73	0.07
1,020	United Airlines Holdings Inc, 4.250%, due 01/10/2022	1,034	1.01
140	United Airlines Holdings Inc, 5.000%, due 01/02/2024	144	0.14
290	United Rentals North America Inc, 4.875%, due 15/01/2028	307	0.30
280	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	307	0.30
780	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	794	0.77
220	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	222	0.22
915	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	906	0.88

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
360	Western Midstream Operating LP, 4.650%, due 01/07/2026	373	0.36
250	Western Midstream Operating LP, 4.750%, due 15/08/2028	263	0.26
20	Western Midstream Operating LP, 5.300%, due 01/02/2030	22	0.02
160	WW International Inc, 144A, 8.625%, due 01/12/2025	167	0.16
400	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	435	0.42
90	Yum! Brands Inc, 144A, 7.750%, due 01/04/2025	99	0.10
		42,978	41.90
Zambia — 0.41% (29 February 2020: 0.56%)			
390	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	424	0.41
Total Corporate Bonds and Notes (Cost $69,443)		73,638	71.80
Government Bonds and Notes — 15.65% (29 February 2020: 26.73%)			
Argentina — 1.22% (29 February 2020: 2.07%)			
ARS 1,473	Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †β	14	0.01
161	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	64	0.06
917	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	334	0.33
1,631	Argentine Republic Government International Bond, 0.125%, due 09/07/2035	523	0.51
910	Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021 ε	314	0.31
		1,249	1.22
Brazil — 1.39% (29 February 2020: 4.10%)			
BRL 1,108	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	212	0.20
500	Brazilian Government International Bond, 4.250%, due 07/01/2025	541	0.53
350	Brazilian Government International Bond, 4.625%, due 13/01/2028	377	0.37
300	Brazilian Government International Bond, 3.875%, due 12/06/2030	299	0.29
		1,429	1.39
Costa Rica — 0.20% (29 February 2020: 0.44%)			
200	Costa Rica Government International Bond, 6.125%, due 19/02/2031	203	0.20
Dominican Republic — 0.53% (29 February 2020: 0.50%)			
500	Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025	549	0.53
Egypt — 0.36% (29 February 2020: 0.34%)			
350	Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	365	0.36
El Salvador — 0.19% (29 February 2020: 0.20%)			
200	El Salvador Government International Bond, 144A, 6.375%, due 18/01/2027	197	0.19
Ghana — 0.66% (29 February 2020: 0.61%)			
360	Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	471	0.46
200	Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	205	0.20
		676	0.66
Guatemala — 0.39% (29 February 2020: 0.56%)			
370	Guatemala Government Bond, 144A, 4.375%, due 05/06/2027	401	0.39
Honduras — 0.39% (29 February 2020: 0.57%)			
350	Honduras Government International Bond, 144A, 6.250%, due 19/01/2027	396	0.39
Indonesia — 1.79% (29 February 2020: 2.84%)			
1,020	Indonesia Government International Bond, 1.850%, due 12/03/2031	969	0.94
IDR 1,966,000	Indonesia Treasury Bond, Series FR53, 8.250%, due 15/07/2021	141	0.14
IDR 10,034,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	730	0.71
		1,840	1.79
Jamaica — 0.23% (29 February 2020: 0.00%)			
200	Jamaica Government International Bond, 6.750%, due 28/04/2028	235	0.23
Nigeria — 0.32% (29 February 2020: 0.47%)			
300	Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032	324	0.32
Oman — 0.50% (29 February 2020: 0.00%)			
500	Oman Government International Bond, 144A, 5.625%, due 17/01/2028	518	0.50
Paraguay — 0.84% (29 February 2020: 0.61%)			
590	Paraguay Government International Bond, 144A, 5.000%, due 15/04/2026	665	0.65
200	Paraguay Government International Bond, 144A, 2.739%, due 29/01/2033	193	0.19
		858	0.84
Russia — 0.94% (29 February 2020: 1.02%)			
RUB 69,969	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	970	0.94
South Africa — 0.64% (29 February 2020: 0.22%)			
400	Republic of South Africa Government International Bond, 4.875%, due 14/04/2026	423	0.41
250	Republic of South Africa Government International Bond, 5.650%, due 27/09/2047	231	0.23
		654	0.64
Turkey — 1.68% (29 February 2020: 2.35%)			
1,760	Turkey Government International Bond, 4.250%, due 14/04/2026	1,726	1.68
Ukraine — 0.74% (29 February 2020: 1.49%)			
700	Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026	759	0.74
United States — 2.64% (29 February 2020: 3.38%)			
150	United States Treasury Note/Bond, 1.125%, due 28/02/2022	151	0.15
600	United States Treasury Note/Bond, 1.875%, due 31/08/2022	616	0.60
500	United States Treasury Note/Bond, 0.375%, due 31/07/2027	480	0.47
700	United States Treasury Note/Bond, 0.625%, due 15/05/2030	656	0.64
650	United States Treasury Note/Bond, 0.625%, due 15/08/2030	607	0.59
200	United States Treasury Note/Bond, 1.125%, due 15/02/2031	195	0.19
		2,705	2.64
Total Government Bonds and Notes (Cost $16,282)		16,054	15.65
Loan Notes — 3.03% (29 February 2020: 7.78%)			
1,194	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	1,206	1.18
400	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	401	0.39
283	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	292	0.28
310	PetSmart Inc, 4.250%, due 29/01/2028 *	312	0.30
290	Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022 *	273	0.27
250	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	265	0.26
340	United Airlines, 6.250%, due 25/06/2027 *	364	0.35
Total Loan Notes (Cost $3,041)		3,113	3.03
Collective Investment Schemes — 8.85% (29 February 2020: 9.60%)			
20	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	2,083	2.03
EUR 26	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,867	5.72
EUR 9	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1,126	1.10
Total Collective Investment Schemes (Cost $7,382)		9,076	8.85
Common Stock — 0.31% (29 February 2020: 0.14%)			
United States — 0.31% (29 February 2020: 0.14%)			
57	Hercules Offshore Inc †∞	34	0.03
4	Oasis Petroleum Inc	210	0.21
10	Party City Holdings Inc	75	0.07
		319	0.31
Total Common Stock (Cost $950)		319	0.31
Preferred Stock — 0.26% (29 February 2020: 0.00%)			
United States — 0.26% (29 February 2020: 0.00%)			
–	Targa Resources Corp, Series A †	266	0.26
Total Preferred Stock (Cost $262)		266	0.26
Total Investments at fair value through profit or loss (Cost $97,606)		102,709	100.14
Forward Foreign Currency Contracts — 0.15% (29 February 2020: 0.05%)			
Unrealised appreciation of contracts (see below)		158	0.15
Futures — 0.05% (29 February 2020: 0.07%)			
Unrealised appreciation of contracts (see below)		52	0.05
Total Financial Assets at fair value through profit or loss		102,919	100.34

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value ($)	% of Net Asset Value
Forward Foreign Currency Contracts — (0.07%) (29 February 2020: (0.34%))			
Unrealised depreciation of contracts (see below)		(76)	(0.07)
Total Financial Liabilities at fair value through profit or loss		(76)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		102,843	100.27
Liabilities in Excess of Other Assets		(281)	(0.27)
Total Net Assets		$102,562	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 28 February 2021, these securities amounted to $47,415,000 or 46.22% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

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 28 February 2021.

ABBREVIATIONS:

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

ARS – Argentine Peso

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

RUB – Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.37
Other transferable securities dealt in on another regulated market	2.90
Collective investment schemes	8.46
Financial derivative instruments	0.20
Other assets	4.07
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)
03/03/2021	BNY Mellon	Buy	AUD	19	Sell	USD	15	$	(1)
12/03/2021	BNY Mellon	Buy	USD	129	Sell	AUD	165		2
12/03/2021	BNY Mellon	Buy	USD	14	Sell	EUR	11		–
12/03/2021	BNY Mellon	Buy	USD	10	Sell	GBP	8		–
12/03/2021	BNY Mellon	Buy	USD	67	Sell	GBP	48		1
12/03/2021	BNY Mellon	Buy	USD	179	Sell	SGD	237		–
12/03/2021	BNY Mellon	Buy	USD	6	Sell	SGD	8		–
12/03/2021	BNY Mellon	Buy	EUR	9	Sell	USD	11		–
12/03/2021	BNY Mellon	Buy	EUR	2,071	Sell	USD	2,492		7
12/03/2021	BNY Mellon	Buy	AUD	12,195	Sell	USD	9,317		66
12/03/2021	BNY Mellon	Buy	AUD	169	Sell	USD	132		(4)
12/03/2021	BNY Mellon	Buy	GBP	182	Sell	USD	257		(3)
12/03/2021	BNY Mellon	Buy	GBP	2,147	Sell	USD	2,931		62
12/03/2021	BNY Mellon	Buy	SGD	13	Sell	USD	10		–
12/03/2021	BNY Mellon	Buy	SGD	13,894	Sell	USD	10,426		(5)
19/04/2021	Citi	Buy	USD	946	Sell	EUR	778		6
19/04/2021	Citi	Buy	USD	12	Sell	EUR	10		–
19/04/2021	Citi	Buy	USD	1,604	Sell	GBP	1,183		(44)
19/04/2021	Citi	Buy	GBP	78	Sell	USD	107		2
19/04/2021	Goldman Sachs	Buy	EUR	860	Sell	USD	1,057		(19)
18/05/2021	Goldman Sachs	Buy	USD	1,950	Sell	EUR	1,603		12
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $59)								$	158
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(370))									(76)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(311))								$	82

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value ($) (000's)	Unrealised Appreciation/ (Depreciation) of Contracts ($) (000's)
Euro FX Currency March 2021	UBS	(47)	$ (7,098)	$ 52
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $72)				$ 52
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $–)				–
Net Appreciation of Futures Contracts (29 February 2020 (000's): $72)				$ 52

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 95.06% (29 February 2020: 92.80%)			
Australia — 1.52% (29 February 2020: 0.15%)			
AUD	310 Australia Government Bond, Series 30CI, 2.500%, due 20/09/2030 β	364	0.75
AUD	640 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	379	0.77
		743	1.52
Canada — 0.91% (29 February 2020: 1.85%)			
CAD	90 Canadian Government Real Return Bond, Series CPI, 4.000%, due 01/12/2031 β	157	0.32
CAD	170 Canadian Government Real Return Bond, Series CPI, 1.500%, due 01/12/2044 β	205	0.42
CAD	90 Canadian Government Real Return Bond, Series CPI, 0.500%, due 01/12/2050 β	81	0.17
		443	0.91
France — 5.20% (29 February 2020: 3.00%)			
EUR	1,000 French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	1,647	3.37
EUR	340 French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040 β	780	1.60
EUR	70 French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	112	0.23
		2,539	5.20
Germany — 3.09% (29 February 2020: 0.00%)			
EUR	180 Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	348	0.71
EUR	250 Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	391	0.80
EUR	430 Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2046 β	770	1.58
		1,509	3.09
Indonesia — 1.43% (29 February 2020: 0.00%)			
	640 Indonesia Government International Bond, 4.200%, due 15/10/2050	699	1.43
Italy — 6.49% (29 February 2020: 8.52%)			
EUR	1,700 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	2,771	5.68
EUR	140 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	182	0.37
EUR	130 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	213	0.44
		3,166	6.49
Japan — 9.61% (29 February 2020: 12.05%)			
JPY	14,400 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	138	0.28
JPY	342,000 Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,278	6.72
JPY	133,900 Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,272	2.61
		4,688	9.61
Mexico — 3.51% (29 February 2020: 2.81%)			
MXN	17,002 Mexican Bonos, Series M, 8.000%, due 07/11/2047	892	1.83
EUR	650 Mexico Government International Bond, 2.875%, due 08/04/2039	821	1.68
		1,713	3.51
New Zealand — 0.40% (29 February 2020: 1.09%)			
NZD	190 New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β	194	0.40
Qatar — 0.51% (29 February 2020: 1.06%)			
	200 Qatar Government International Bond, 4.817%, due 14/03/2049	247	0.51
South Africa — 1.67% (29 February 2020: 1.29%)			
ZAR	18,820 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	816	1.67
Spain — 3.83% (29 February 2020: 2.62%)			
EUR	1,290 Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β	1,870	3.83
United Kingdom — 1.52% (29 February 2020: 0.42%)			
GBP	230 United Kingdom Gilt, 2.500%, due 22/07/2065	451	0.92
GBP	70 United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068 β	290	0.60
		741	1.52
United States — 55.37% (29 February 2020: 57.94%)			
	3,700 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022 β	4,356	8.93
	3,790 United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025 β	4,589	9.40
	1,670 United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026 β	2,043	4.19
	4,230 United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027 β	5,059	10.37
	1,340 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028 β	1,588	3.26
	1,760 United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029 β	3,950	8.09
	3,160 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030 β	3,496	7.16
	820 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β	1,088	2.23
	600 United States Treasury Note/ Bond, 2.000%, due 15/02/2050	585	1.20
	280 United States Treasury Note/ Bond, 1.875%, due 15/02/2051	265	0.54
		27,019	55.37
Total Government Bonds and Notes (Cost $43,569)		46,387	95.06
Collective Investment Schemes — 1.93% (29 February 2020: 0.79%)			
	940 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	940	1.93
Total Collective Investment Schemes (Cost $940)		940	1.93
Total Investments at fair value through profit or loss (Cost $44,509)		47,327	96.99
Interest Rate Swaps — 0.12% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		56	0.12
Forward Foreign Currency Contracts — 0.36% (29 February 2020: 0.07%)			
Unrealised appreciation of contracts (see below)		175	0.36
Futures — 0.57% (29 February 2020: 0.12%)			
Unrealised appreciation of contracts (see below)		281	0.57
Total Financial Assets at fair value through profit or loss		47,839	98.04

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (0.03%) (29 February 2020: (0.10%))			
	– U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Citi	(13)	(0.03)
Total Written Options (Cost $(3))		(13)	(0.03)
Forward Foreign Currency Contracts — (0.25%) (29 February 2020: (0.51%))			
Unrealised depreciation of contracts (see below)		(119)	(0.25)
Futures — (0.21%) (29 February 2020: (0.84%))			
Unrealised depreciation of contracts (see below)		(104)	(0.21)
Total Financial Liabilities at fair value through profit or loss		(236)	(0.49)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		47,603	97.55
Other Assets in Excess of Liabilities		1,195	2.45
Total Net Assets		$48,798	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 28 February 2021, these securities amounted to $5,928,000 or 12.15% 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 28 February 2021.

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	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.04
Collective investment schemes	1.87
Financial derivative instruments	1.02
Other assets	5.07
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Pay Fixed 0.800%, Receive Floating CZK 6M Pribor PRBO	19/11/2025	26,470	$ 37
Citi	Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	15/08/2029	1,120	19
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ 56
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				–
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ 56

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/03/2021	JP Morgan	Buy	USD	500	Sell	RUB	36,880		$ 5
04/03/2021	JP Morgan	Buy	RUB	36,880	Sell	USD	498		(3)
04/03/2021	Morgan Stanley	Buy	USD	396	Sell	BRL	2,140		14
04/03/2021	Morgan Stanley	Buy	BRL	2,140	Sell	USD	399		(17)
18/05/2021	BNP Paribas	Buy	USD	355	Sell	EUR	295		(2)
18/05/2021	BNP Paribas	Buy	USD	96	Sell	GBP	70		(2)
18/05/2021	Citi	Buy	USD	272	Sell	AUD	350		3
18/05/2021	Citi	Buy	USD	24	Sell	CZK	521		1
18/05/2021	Citi	Buy	USD	66	Sell	EUR	55		–
18/05/2021	Citi	Buy	USD	850	Sell	JPY	89,571		9
18/05/2021	Citi	Buy	USD	485	Sell	PLN	1,820		(1)
18/05/2021	Citi	Buy	PLN	1,790	Sell	USD	482		(4)
18/05/2021	Citi	Buy	AUD	881	Sell	USD	676		2
18/05/2021	Goldman Sachs	Buy	USD	552	Sell	CAD	700		2
18/05/2021	Goldman Sachs	Buy	USD	2,785	Sell	EUR	2,290		17
18/05/2021	Goldman Sachs	Buy	USD	2,645	Sell	JPY	276,300		50
18/05/2021	Goldman Sachs	Buy	USD	721	Sell	NZD	997		1
18/05/2021	Goldman Sachs	Buy	AUD	360	Sell	USD	279		(2)
18/05/2021	Goldman Sachs	Buy	NOK	9,330	Sell	USD	1,108		(32)
18/05/2021	HSBC	Buy	USD	344	Sell	EUR	285		(1)
18/05/2021	JP Morgan	Buy	USD	1,636	Sell	AUD	2,119		5
18/05/2021	JP Morgan	Buy	USD	94	Sell	CAD	120		–
18/05/2021	JP Morgan	Buy	USD	1,904	Sell	EUR	1,571		5
18/05/2021	JP Morgan	Buy	USD	453	Sell	GBP	320		8
18/05/2021	JP Morgan	Buy	USD	414	Sell	GBP	300		(4)
18/05/2021	JP Morgan	Buy	USD	1,437	Sell	JPY	151,450		15
18/05/2021	JP Morgan	Buy	USD	492	Sell	MXN	9,980		19
18/05/2021	JP Morgan	Buy	USD	1,064	Sell	NOK	9,064		19
18/05/2021	JP Morgan	Buy	HUF	145,580	Sell	USD	491		(7)
18/05/2021	JP Morgan	Buy	JPY	7,029	Sell	USD	67		(1)
18/05/2021	JP Morgan	Buy	MXN	1,341	Sell	USD	66		(3)
18/05/2021	JP Morgan	Buy	EUR	107	Sell	USD	128		–
18/05/2021	JP Morgan	Buy	CAD	134	Sell	USD	105		–
18/05/2021	JP Morgan	Buy	EUR	295	Sell	USD	359		(2)
18/05/2021	UBS	Buy	USD	5,161	Sell	EUR	4,282		(15)
18/05/2021	UBS	Buy	EUR	320	Sell	USD	389		(2)
10/06/2021	JP Morgan	Buy	RUB	36,880	Sell	USD	495		(6)
10/06/2021	Morgan Stanley	Buy	BRL	2,140	Sell	USD	395		(15)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $31)									$ 175
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(241))									(119)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(210))									$ 56

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Citi	(30)	$ (7,483)	$ –
90 Day Euro$ December 2023	Citi	30	7,418	(30)
Australian 10 Year Bond March 2021	Citi	1	106	(7)
Canadian 10 Year Bond June 2021	Citi	(3)	(329)	6
Euro-Bobl March 2021	Citi	9	1,457	(9)
Euro-BTP March 2021	Citi	(4)	(723)	5
Euro-Bund June 2021	Citi	(2)	(411)	–
Euro-Bund March 2021	Citi	(5)	(1,046)	24
Euro-Buxl 30 Year Bond March 2021	Citi	(7)	(1,772)	104
Japan 10 Year Bond (OSE) March 2021	Citi	(2)	(2,826)	26
Long Gilt June 2021	Citi	14	2,492	(23)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts – (continued)

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2021	Citi	(29)	$ (3,849)	$ 45
U.S. 10 Year Ultra Note June 2021	Citi	(47)	(6,925)	71
U.S. 5 Year Note (CBT) June 2021	Citi	22	2,727	(21)
U.S. Long Bond (CBT) June 2021	Citi	13	2,070	(13)
U.S. Ultra Bond (CBT) June 2021	Citi	3	567	(1)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $59)				$ 281
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(400))				(104)
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(341))				$ 177

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 21.02% (29 February 2020: 29.63%)			
Australia — 0.19% (29 February 2020: 1.71%)			
SGD	1,500 National Australia Bank Ltd, 4.150%, due 19/05/2028 *	1,193	0.19
China — 6.40% (29 February 2020: 11.71%)			
CNY	9,000 Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,391	0.22
	1,800 China Huaneng Group Hong Kong Treasury Management Holding Ltd, 3.080%, Perpetual *	1,833	0.29
	3,150 China Minmetals Corp, 3.750%, Perpetual *	3,229	0.51
	1,600 China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,619	0.26
	5,000 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,115	0.82
	1,000 Chinalco Capital Holdings Ltd, 4.100%, Perpetual *	1,040	0.17
CNY	30,000 CNI Capital Ltd, 3.970%, due 01/11/2022	4,603	0.73
	5,000 Coastal Emerald Ltd, 4.300%, Perpetual *	5,189	0.83
CNY	11,000 Country Garden Holdings Co Ltd, 5.800%, due 12/03/2021	1,697	0.27
	4,200 Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	4,297	0.69
	1,100 Longfor Group Holdings Ltd, 4.500%, due 16/01/2028	1,217	0.19
CNY	23,000 Shimao Group Holdings Ltd, 5.750%, due 15/03/2021	3,549	0.57
	2,100 Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	2,342	0.37
	3,000 Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	3,028	0.48
		40,149	6.40
France — 1.30% (29 February 2020: 1.30%)			
SGD	10,000 Credit Agricole SA, 3.800%, due 30/04/2031 *	8,128	1.30
Hong Kong — 2.27% (29 February 2020: 2.77%)			
	3,700 Bank of East Asia Ltd/The, 4.000%, due 03/11/2026 *	3,746	0.60
	1,200 Dah Sing Bank Ltd, 4.250%, due 30/11/2026 *	1,218	0.19
HKD	28,000 Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,624	0.58
	6,000 Panther Ventures Ltd, 3.500%, Perpetual	5,625	0.90
		14,213	2.27
India — 1.62% (29 February 2020: 0.00%)			
INR	450,000 NTPC Ltd, 7.250%, due 03/05/2022	6,172	0.99
	4,000 REC Ltd, 2.250%, due 01/09/2026	3,963	0.63
		10,135	1.62
Indonesia — 2.15% (29 February 2020: 5.54%)			
	3,000 Minejesa Capital BV, 5.625%, due 10/08/2037	3,180	0.51
	1,000 Pelabuhan Indonesia II PT, 4.250%, due 05/05/2025	1,094	0.17
	4,150 Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,887	0.78
	4,000 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	4,347	0.69
		13,508	2.15
Qatar — 1.28% (29 February 2020: 1.33%)			
CNY	35,000 QNB Finance Ltd, 5.100%, due 14/05/2021	5,418	0.86
CNY	16,700 QNB Finance Ltd, 4.350%, due 29/01/2022	2,605	0.42
		8,023	1.28
Singapore — 2.18% (29 February 2020: 1.81%)			
SGD	2,750 AIMS APAC REIT, 3.600%, due 12/11/2024	2,066	0.33
SGD	4,500 AIMS APAC REIT, 5.650%, Perpetual *	3,445	0.55
SGD	2,750 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 24/08/2026	2,215	0.35
SGD	2,500 Singapore Airlines Ltd, 3.030%, due 28/03/2024	1,924	0.31
SGD	2,500 Singapore Airlines Ltd, 3.035%, due 11/04/2025	1,925	0.31
SGD	1,000 Singapore Airlines Ltd, 3.130%, due 17/11/2026	769	0.12
SGD	1,750 Surbana Jurong Pte Ltd, 2.480%, due 10/02/2031	1,323	0.21
		13,667	2.18
Supranational — 3.20% (29 February 2020: 3.46%)			
IDR	200,000,000 European Investment Bank, 7.400%, due 24/01/2022	14,207	2.27
IDR	77,000,000 International Finance Corp, 8.000%, due 09/10/2023	5,861	0.93
		20,068	3.20
Thailand — 0.43% (29 February 2020: 0.00%)			
	3,000 Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	2,729	0.43
Total Corporate Bonds and Notes (Cost $127,643)		131,813	21.02
Government Bonds and Notes — 73.06% (29 February 2020: 61.80%)			
China — 16.02% (29 February 2020: 7.91%)			
CNY	110,000 Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	18,106	2.89
CNY	10,000 China Development Bank, Series 1803, 4.620%, due 09/03/2021	1,549	0.25
CNY	40,000 China Development Bank, Series 2008, 2.890%, due 22/06/2025	6,059	0.97
HKD	7,500 China Development Bank Corp/Hong Kong, 0.790%, due 24/01/2024 *	964	0.15
CNY	33,000 China Government Bond, 3.380%, due 21/11/2024	5,234	0.84
CNY	50,000 China Government Bond, Series INBK, 2.680%, due 21/05/2030	7,342	1.17
CNY	96,500 China Government Bond, 3.600%, due 21/05/2030	15,754	2.51
CNY	130,000 China Government Bond, Series INBK, 3.390%, due 16/03/2050	18,580	2.96
CNY	60,000 China Government Bond, Series INBK, 3.810%, due 14/09/2050	9,290	1.48
CNY	5,000 Export-Import Bank of China/The, 4.400%, due 14/05/2024	809	0.13
CNY	40,000 Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027	6,107	0.97
CNY	30,000 Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,686	0.75
CNY	40,000 Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	5,945	0.95
		100,425	16.02
India — 7.05% (29 February 2020: 10.35%)			
INR	280,000 India Government Bond, 8.150%, due 24/11/2026	4,164	0.67
INR	980,000 India Government Bond, Series SPB, 8.240%, due 15/02/2027	14,627	2.33
INR	450,000 India Government Bond, 7.170%, due 08/01/2028	6,390	1.02
INR	700,000 India Government Bond, 7.610%, due 09/05/2030	10,177	1.63
INR	190,000 India Government Bond, 6.570%, due 05/12/2033	2,589	0.41
INR	450,000 National Highways Authority of India, 7.300%, due 18/05/2022	6,228	0.99
		44,175	7.05
Indonesia — 6.74% (29 February 2020: 8.41%)			
IDR	51,000,000 Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,884	0.62
IDR	96,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	7,533	1.20
IDR	108,875,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	7,998	1.27
IDR	20,000,000 Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,679	0.27
IDR	27,500,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,919	0.31
IDR	114,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,625	1.53
IDR	25,000,000 Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,954	0.31
IDR	5,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 25/08/2021	357	0.06
IDR	100,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,321	1.17
		42,270	6.74
Malaysia — 9.31% (29 February 2020: 10.94%)			
MYR	20,490 Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,395	0.86
MYR	52,380 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	13,851	2.21
MYR	1,200 Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	344	0.05
MYR	26,850 Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	7,074	1.13
MYR	78,000 Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	21,008	3.35
MYR	22,510 Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,623	0.90
MYR	20,360 Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	5,055	0.81
		58,350	9.31
Philippines — 9.34% (29 February 2020: 9.38%)			
CNY	20,000 Philippine Government International Bond, 5.000%, due 23/03/2021	3,100	0.50
PHP	1,016,000 Philippine Government International Bond, 3.900%, due 26/11/2022	21,571	3.44
PHP	1,256,000 Philippine Government International Bond, 6.250%, due 14/01/2036	33,851	5.40
		58,522	9.34
Singapore — 1.88% (29 February 2020: 5.40%)			
SGD	15,600 Singapore Government Bond, 1.875%, due 01/03/2050	11,791	1.88

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
South Korea — 17.77% (29 February 2020: 2.99%)			
IDR 80,000,000	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,745	0.92
1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,337	0.21
CNY 69,000	Korea Development Bank/ The, 4.650%, due 12/03/2021	10,645	1.70
KRW 52,200,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	44,489	7.10
KRW 46,300,000	Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	39,237	6.26
KRW 13,000,000	Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	9,944	1.58
		111,397	17.77
Thailand — 4.89% (29 February 2020: 5.46%)			
THB 801,030	Thailand Government Bond, 3.300%, due 17/06/2038	30,666	4.89
United States — 0.06% (29 February 2020: 0.00%)			
500	United States Treasury Note/ Bond, 1.250%, due 15/05/2050	404	0.06
Total Government Bonds and Notes (Cost $448,795)		458,000	73.06
Total Return Swaps — 1.26% (29 February 2020: 1.34%)			
Indonesia — 1.26% (29 February 2020: 1.34%)			
IDR 10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	774	0.12
IDR 45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	3,993	0.64
IDR 37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031 ∞	3,124	0.50
		7,891	1.26
Total Total Return Swaps (Cost $10,366)		7,891	1.26
Collective Investment Schemes — 3.67% (29 February 2020: 5.82%)			
SGD 3,712	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	4,838	0.78
18,146	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	18,146	2.89
Total Collective Investment Schemes (Cost $21,876)		22,984	3.67
Total Investments at fair value through profit or loss (Cost $608,680)		620,688	99.01
Forward Foreign Currency Contracts — 0.05% (29 February 2020: 0.19%)			
Unrealised appreciation of contracts (see below)		310	0.05
Total Financial Assets at fair value through profit or loss		620,998	99.06
Forward Foreign Currency Contracts — (0.15%) (29 February 2020: (0.25%))			
Unrealised depreciation of contracts (see below)		(948)	(0.15)
Futures — (0.19%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(1,195)	(0.19)
Total Financial Liabilities at fair value through profit or loss		(2,143)	(0.34)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		618,855	98.72
Other Assets in Excess of Liabilities		8,054	1.28
Total Net Assets		$626,909	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 28 February 2021.

∞ 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.
CNY – Chinese Renminbi
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.60
Collective investment schemes	3.60
Financial derivative instruments	0.05
Other assets	2.75
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)
02/03/2021	BNY Mellon	Buy	AUD	50	Sell	USD	40	$	(1)
03/03/2021	BNY Mellon	Buy	AUD	246	Sell	USD	193		(4)
08/03/2021	BNY Mellon	Buy	SGD	8,578	Sell	USD	6,500		(68)
11/03/2021	JP Morgan	Buy	KRW	13,612,500	Sell	USD	12,500		(399)
12/03/2021	BNY Mellon	Buy	USD	1,338	Sell	AUD	1,704		27
12/03/2021	BNY Mellon	Buy	USD	9	Sell	CHF	8		–
12/03/2021	BNY Mellon	Buy	USD	377	Sell	CNH	2,435		2
12/03/2021	BNY Mellon	Buy	USD	729	Sell	EUR	609		(6)
12/03/2021	BNY Mellon	Buy	USD	112	Sell	EUR	91		1
12/03/2021	BNY Mellon	Buy	USD	661	Sell	SGD	881		1
12/03/2021	BNY Mellon	Buy	USD	–	Sell	SGD	–		–
12/03/2021	BNY Mellon	Buy	EUR	84	Sell	USD	101		–
12/03/2021	BNY Mellon	Buy	EUR	8,636	Sell	USD	10,397		26
12/03/2021	BNY Mellon	Buy	AUD	24	Sell	USD	19		–
12/03/2021	BNY Mellon	Buy	CNH	55,596	Sell	USD	8,590		(26)
12/03/2021	BNY Mellon	Buy	CHF	779	Sell	USD	867		(10)
12/03/2021	BNY Mellon	Buy	SGD	11	Sell	USD	8		–
12/03/2021	BNY Mellon	Buy	SGD	8,443	Sell	USD	6,335		(3)
12/03/2021	BNY Mellon	Buy	AUD	45,412	Sell	USD	34,699		246
19/03/2021	Citi	Buy	USD	4,207	Sell	SGD	5,600		7
19/03/2021	Citi	Buy	SGD	28,457	Sell	USD	21,461		(121)
03/26/2021	Citi	Buy	KRW	16,500,000	Sell	USD	14,862		(218)
16/04/2021	BNY Mellon	Buy	SGD	7,800	Sell	USD	5,884		(35)
24/05/2021	State Street Bank & Trust Co	Buy	SGD	8,619	Sell	USD	6,490		(27)
25/05/2021	Citi	Buy	SGD	4,361	Sell	USD	3,300		(30)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $1,095)								$	310
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(1,462))									(948)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(367))								$	(638)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2021	UBS	410	$ 46,528	$ (1,119)
U.S. Long Bond (CBT) June 2021	UBS	40	6,369	(76)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $2,657)				$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $–)				(1,195)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $2,657)				$ (1,195)

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 28 February 2021

Face Value (000's)		Value ($)	% of Net Asset Value
Corporate Bonds and Notes — 76.86% (29 February 2020: 79.27%)			
Australia — 2.15% (29 February 2020: 1.81%)			
GBP 1,770	BHP Billiton Finance Ltd, Series 11, 3.250%, due 25/09/2024	2,694	0.52
300	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	308	0.06
EUR 720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	901	0.17
EUR 287	Telstra Corp Ltd, 3.750%, due 16/05/2022	363	0.07
EUR 1,670	Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	2,059	0.40
GBP 550	Toyota Finance Australia Ltd, 1.625%, due 11/07/2022	780	0.15
GBP 230	Westpac Banking Corp, 2.625%, due 14/12/2022	334	0.06
EUR 3,000	Westpac Banking Corp, 0.625%, due 22/11/2024	3,728	0.72
		11,167	2.15
Belgium — 0.35% (29 February 2020: 1.49%)			
EUR 650	Euroclear Bank SA, 0.500%, due 10/07/2023	799	0.15
EUR 400	Euroclear Investments SA, 1.125%, due 07/12/2026	513	0.10
EUR 400	KBC Group NV, 0.750%, due 01/03/2022	488	0.10
		1,800	0.35
Canada — 2.54% (29 February 2020: 4.39%)			
500	Bank of Montreal, Series D, 3.100%, due 13/04/2021	502	0.10
GBP 2,970	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	4,220	0.81
EUR 2,200	Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,700	0.52
1,300	Royal Bank of Canada, 3.700%, due 05/10/2023	1,410	0.27
GBP 1,230	Royal Bank of Canada, 1.375%, due 09/12/2024	1,755	0.34
EUR 2,110	Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,581	0.50
		13,168	2.54
Denmark — 1.79% (29 February 2020: 0.86%)			
EUR 550	Danske Bank A/S, 0.875%, due 22/05/2023	677	0.13
1,580	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,777	0.34
EUR 5,700	Nykredit Realkredit AS, 0.250%, due 13/01/2026	6,848	1.32
		9,302	1.79
Finland — 0.23% (29 February 2020: 0.39%)			
EUR 950	Nordea Bank Abp, 0.875%, due 26/06/2023	1,174	0.23
France — 8.91% (29 February 2020: 12.23%)			
EUR 300	Air Liquide Finance SA, 1.000%, due 02/04/2025	377	0.07
EUR 1,000	APRR SA, 0.000%, due 20/01/2023	1,211	0.23
EUR 2,300	APRR SA, 0.125%, due 18/01/2029	2,756	0.53
EUR 800	APRR SA, 1.500%, due 25/01/2030	1,067	0.21
GBP 2,600	Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,707	0.71
670	BNP Paribas SA, 3.250%, due 03/03/2023	711	0.14
230	BNP Paribas SA, 4.705%, due 10/01/2025 *	255	0.05
EUR 2,700	BNP Paribas SA, 0.375%, due 14/10/2027 *	3,263	0.63
EUR 1,100	BNP Paribas SA, 1.375%, due 28/05/2029	1,413	0.27
EUR 1,000	BPCE SA, 1.000%, due 01/04/2025	1,246	0.24
GBP 2,600	BPCE SA, 1.375%, due 23/12/2026	3,666	0.71
EUR 300	Credit Agricole SA/London, 1.250%, due 14/04/2026	384	0.07
6,350	Credit Agricole SA/London, 1.907%, due 16/06/2026 *	6,522	1.26
EUR 300	Credit Agricole SA/London, 1.750%, due 05/03/2029	395	0.08
EUR 1,000	Engie SA, 1.375%, due 27/03/2025	1,272	0.24
EUR 400	Engie SA, 1.000%, due 13/03/2026	505	0.10
EUR 400	Engie SA, 2.375%, due 19/05/2026	542	0.10
EUR 1,100	Engie SA, 0.500%, due 24/10/2030	1,336	0.26
EUR 2,200	EssilorLuxottica SA, 0.000%, due 27/05/2023	2,665	0.51
GBP 3,200	LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,496	0.87
EUR 600	RTE Reseau de Transport d'Electricite SADIR, 1.000%, due 19/10/2026	762	0.15
EUR 300	Sanofi, Series 5FXD, 0.500%, due 21/03/2023	367	0.07
EUR 400	Sanofi, 1.000%, due 01/04/2025	504	0.10
1,040	Sanofi, 3.625%, due 19/06/2028	1,183	0.23
EUR 1,000	Schneider Electric SE, 0.000%, due 12/06/2023	1,212	0.23
EUR 400	Thales SA, 0.875%, due 19/04/2024	495	0.09
EUR 1,100	Total Capital International SA, 1.023%, due 04/03/2027	1,400	0.27
GBP 1,700	Vinci SA, 2.250%, due 15/03/2027	2,521	0.49
		46,233	8.91
Germany — 3.81% (29 February 2020: 5.68%)			
EUR 900	adidas AG, 0.000%, due 09/09/2024	1,090	0.21
EUR 900	Allianz Finance II BV, 0.000%, due 14/01/2025	1,093	0.21
EUR 700	Allianz Finance II BV, 1.500%, due 15/01/2030	944	0.18
GBP 200	BASF SE, 1.375%, due 21/06/2022	283	0.05
EUR 300	BASF SE, 0.875%, due 15/11/2027	381	0.07
EUR 600	Clearstream Banking AG, 0.000%, due 01/12/2025	724	0.14
EUR 500	Deutsche Boerse AG, 1.125%, due 26/03/2028	648	0.13
GBP 6,000	Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	8,508	1.64
EUR 500	SAP SE, 0.250%, due 10/03/2022	607	0.12
EUR 300	SAP SE, 1.750%, due 22/02/2027	398	0.08
GBP 1,200	Siemens Financieringsmaatschappij NV, 0.875%, due 05/06/2023	1,685	0.32
EUR 200	Vier Gas Transport GmbH, 1.500%, due 25/09/2028	265	0.05
EUR 200	Volkswagen Bank GmbH, 0.625%, due 08/09/2021	243	0.05
EUR 360	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	441	0.09
EUR 920	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,157	0.22
GBP 900	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	1,273	0.25
		19,740	3.81
Italy — 0.46% (29 February 2020: 0.78%)			
EUR 1,960	Enel Finance International NV, 0.000%, due 17/06/2024	2,371	0.46
Japan — 1.96% (29 February 2020: 2.06%)			
1,450	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,493	0.29
EUR 120	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	147	0.03
EUR 750	Mitsubishi UFJ Financial Group Inc, 0.980%, due 09/10/2023	930	0.18
EUR 550	Mizuho Financial Group Inc, 1.598%, due 10/04/2028	722	0.14
EUR 3,370	NTT Finance Corp, 0.010%, due 03/03/2025	4,078	0.78
EUR 270	Sumitomo Mitsui Banking Corp, 2.750%, due 24/07/2023	349	0.07
EUR 2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	2,429	0.47
		10,148	1.96
Luxembourg — 0.58% (29 February 2020: 0.16%)			
EUR 2,275	Prologis International Funding II SA, 1.750%, due 15/03/2028	3,018	0.58
Netherlands — 3.21% (29 February 2020: 3.77%)			
EUR 3,000	ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,731	0.72
EUR 220	ABN AMRO Bank NV, 1.000%, due 16/04/2025	278	0.05
150	Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	155	0.03
EUR 200	Cooperatieve Rabobank UA, 0.750%, due 29/08/2023	247	0.05
GBP 2,500	Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,523	0.68
250	Cooperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	251	0.05
270	Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	297	0.06
EUR 2,010	Enexis Holding NV, 0.750%, due 02/07/2031	2,526	0.49
EUR 400	Euronext NV, 1.000%, due 18/04/2025	499	0.10
EUR 400	ING Groep NV, 0.750%, due 09/03/2022	488	0.09
EUR 200	ING Groep NV, 1.000%, due 20/09/2023	249	0.05
EUR 300	ING Groep NV, 2.125%, due 10/01/2026	395	0.08
1,780	Shell International Finance BV, 3.250%, due 11/05/2025	1,941	0.37
1,700	Shell International Finance BV, 2.750%, due 06/04/2030	1,796	0.34
EUR 220	TenneT Holding BV, 1.375%, due 05/06/2028	288	0.05
		16,664	3.21
Norway — 0.77% (29 February 2020: 0.53%)			
EUR 940	Avinor AS, 0.750%, due 01/10/2030	1,158	0.22
EUR 1,000	Equinor ASA, 0.750%, due 22/05/2026	1,249	0.24
EUR 540	Equinor ASA, 1.250%, due 17/02/2027	696	0.14
EUR 390	Sparebank 1 Oestlandet, 0.875%, due 13/03/2023	481	0.09
EUR 330	Sparebanken Vest, 0.500%, due 29/11/2022	404	0.08
		3,988	0.77
Singapore — 0.16% (29 February 2020: 0.30%)			
810	Temasek Financial I Ltd, 2.375%, due 23/01/2023	841	0.16
Spain — 0.77% (29 February 2020: 0.55%)			
2,400	Banco Bilbao Vizcaya Argentaria SA, 0.875%, due 18/09/2023	2,421	0.47
800	Banco Santander SA, 3.848%, due 12/04/2023	856	0.16
GBP 500	Banco Santander SA, 2.750%, due 12/09/2023	729	0.14
		4,006	0.77
Supranational — 2.49% (29 February 2020: 1.40%)			
GBP 3,000	European Investment Bank, 0.750%, due 14/07/2023	4,229	0.81

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Supranational — (continued)			
GBP 6,300	Inter-American Development Bank, 0.500%, due 15/09/2026	8,706	1.68
		12,935	2.49
Sweden — 1.98% (29 February 2020: 2.32%)			
EUR 2,190	Hemso Treasury Oyj, 0.000%, due 19/01/2028	2,594	0.50
EUR 1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,507	0.29
540	Svenska Handelsbanken AB, 1.875%, due 07/09/2021	545	0.10
GBP 500	Svenska Handelsbanken AB, 1.625%, due 18/06/2022	709	0.14
EUR 450	Swedbank AB, 0.300%, due 06/09/2022	548	0.11
EUR 3,050	Swedbank AB, 0.250%, due 09/10/2024	3,706	0.71
EUR 550	Volvo Treasury AB, 0.125%, due 17/09/2024	666	0.13
		10,275	1.98
Switzerland — 3.20% (29 February 2020: 1.82%)			
EUR 800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	1,057	0.20
2,130	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,189	0.42
500	Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	550	0.11
GBP 1,050	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,516	0.29
GBP 320	Nestle Finance International Ltd, 2.250%, due 30/11/2023	469	0.09
EUR 680	Nestle Finance International Ltd, 1.500%, due 01/04/2030	911	0.18
EUR 180	Novartis Finance SA, 0.500%, due 14/08/2023	221	0.04
EUR 3,000	Novartis Finance SA, 0.000%, due 23/09/2028	3,569	0.69
EUR 380	Richemont International Holding SA, 1.000%, due 26/03/2026	481	0.09
EUR 1,500	Richemont International Holding SA, 0.750%, due 26/05/2028	1,883	0.36
400	UBS Group AG, 3.000%, due 15/04/2021	401	0.08
EUR 200	UBS Group AG, 1.750%, due 16/11/2022	250	0.05
EUR 2,400	UBS Group AG, 2.125%, due 04/03/2024	3,085	0.60
		16,582	3.20
United Kingdom — 5.78% (29 February 2020: 7.01%)			
EUR 800	Aviva Plc, 1.875%, due 13/11/2027	1,072	0.21
2,055	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,259	0.44
GBP 1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	2,385	0.46
EUR 400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	505	0.10
GBP 180	Close Brothers Finance Plc, 3.875%, due 27/06/2021	253	0.05
GBP 150	Close Brothers Group Plc, 2.750%, due 26/04/2023	217	0.04
GBP 1,440	Experian Finance Plc, 0.739%, due 29/10/2025	1,988	0.38
190	GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	196	0.04
EUR 270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	345	0.07
EUR 550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	696	0.13
EUR 520	HSBC Holdings Plc, 0.875%, due 06/09/2024	646	0.12
1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,803	0.35
390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	394	0.08
1,220	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	1,259	0.24
EUR 1,630	HSBC Holdings Plc, Series GEN, 0.309%, due 13/11/2026 *	1,970	0.38
GBP 300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	451	0.09
EUR 280	Leeds Building Society, 2.625%, due 01/04/2021	339	0.06
GBP 1,500	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	2,132	0.41
GBP 270	Lloyds Bank Plc, 2.500%, due 01/06/2022	386	0.07
EUR 1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	1,220	0.23
EUR 890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	1,213	0.23
EUR 200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	249	0.05
EUR 690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	911	0.18
EUR 1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,862	0.36
650	Nationwide Building Society, 144A, 3.622%, due 26/04/2023 *	672	0.13
680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	697	0.13
GBP 400	Santander UK Plc, 1.625%, due 10/05/2021	559	0.11
850	Unilever Capital Corp, 3.250%, due 07/03/2024	919	0.18
EUR 480	Unilever Finance Netherlands BV, 1.250%, due 25/03/2025	610	0.12
EUR 550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	705	0.14
EUR 810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	1,044	0.20
		29,957	5.78
United States — 35.72% (29 February 2020: 31.72%)			
2,100	3M Co, 2.375%, due 26/08/2029	2,196	0.42
EUR 2,260	Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,742	0.53
1,900	Abbott Laboratories, 3.750%, due 30/11/2026	2,166	0.42
1,240	Adobe Inc, 1.900%, due 01/02/2025	1,293	0.25
1,700	Adobe Inc, 2.150%, due 01/02/2027	1,786	0.34
4,500	Alphabet Inc, 0.800%, due 15/08/2027	4,379	0.84
1,980	Amazon.com Inc, 3.800%, due 05/12/2024	2,203	0.43
2,200	Amazon.com Inc, 1.200%, due 03/06/2027	2,192	0.42
340	Apple Inc, 3.200%, due 13/05/2025	373	0.07
EUR 1,520	Apple Inc, 0.000%, due 15/11/2025	1,840	0.36
GBP 1,500	Apple Inc, 3.050%, due 31/07/2029	2,409	0.46
200	Bank of America Corp, 3.300%, due 11/01/2023	211	0.04
646	Bank of America Corp, 3.004%, due 20/12/2023 *	675	0.13
7,680	Bank of America Corp, 3.550%, due 05/03/2024 *	8,145	1.57
EUR 800	Bank of America Corp, 3.648%, due 31/03/2029 *	1,175	0.23
5,000	Bank of New York Mellon Corp/The, 0.350%, due 07/12/2023	5,009	0.97
EUR 500	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	638	0.12
EUR 530	BlackRock Inc, 1.250%, due 06/05/2025	676	0.13
EUR 550	Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026	690	0.13
1,276	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	1,376	0.27
1,900	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,128	0.41
200	Caterpillar Financial Services Corp, 1.931%, due 01/10/2021	202	0.04
1,700	Caterpillar Inc, 2.600%, due 09/04/2030	1,800	0.35
800	Chevron Corp, 2.355%, due 05/12/2022	826	0.16
2,400	Chevron Corp, 1.554%, due 11/05/2025	2,462	0.47
310	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	343	0.07
EUR 1,300	Chubb INA Holdings Inc, 0.875%, due 15/06/2027	1,627	0.31
EUR 800	Chubb INA Holdings Inc, 1.550%, due 15/03/2028	1,040	0.20
150	Citigroup Inc, 1.178%, due 25/04/2022 *	151	0.03
GBP 230	Citigroup Inc, 2.750%, due 24/01/2024	338	0.07
7,940	Citigroup Inc, 3.300%, due 27/04/2025	8,701	1.68
EUR 860	Colgate-Palmolive Co, 0.000%, due 12/11/2021	1,040	0.20
EUR 1,300	Colgate-Palmolive Co, 0.500%, due 06/03/2026	1,612	0.31
1,000	Comcast Corp, 3.700%, due 15/04/2024	1,097	0.21
2,640	Comcast Corp, 3.100%, due 01/04/2025	2,859	0.55
390	Comcast Corp, 3.150%, due 01/03/2026	427	0.08
1,800	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,815	0.35
1,600	Deere & Co, 3.100%, due 15/04/2030	1,759	0.34
2,000	Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029	2,095	0.40
EUR 5,860	Exxon Mobil Corp, 0.142%, due 26/06/2024	7,109	1.37
2,200	Exxon Mobil Corp, 2.992%, due 19/03/2025	2,374	0.46
780	Exxon Mobil Corp, 3.043%, due 01/03/2026	847	0.16
1,830	Gilead Sciences Inc, 3.650%, due 01/03/2026	2,033	0.39
2,100	Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	2,227	0.43
EUR 1,750	Goldman Sachs Group Inc/The, 0.125%, due 19/08/2024	2,113	0.41
4,500	Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	4,697	0.91
2,800	Home Depot Inc/The, 2.500%, due 15/04/2027	3,007	0.58
180	Home Depot Inc/The, 2.700%, due 15/04/2030	192	0.04
EUR 1,260	Honeywell International Inc, 0.000%, due 10/03/2024	1,526	0.29
2,060	Honeywell International Inc, 2.500%, due 01/11/2026	2,222	0.43
EUR 1,020	Illinois Tool Works Inc, 0.250%, due 05/12/2024	1,245	0.24
3,880	Intel Corp, 3.400%, due 25/03/2025	4,254	0.82
EUR 350	Johnson & Johnson, 0.250%, due 20/01/2022	425	0.08
110	Johnson & Johnson, 3.375%, due 05/12/2023	120	0.02
310	JPMorgan Chase & Co, 3.200%, due 25/01/2023	327	0.06
3,090	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	3,383	0.65
EUR 320	JPMorgan Chase & Co, 1.500%, due 29/10/2026	416	0.08

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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
4,400	JPMorgan Chase & Co, 1.045%, due 19/11/2026 *	4,358	0.84
240	Kimberly-Clark Corp, 1.050%, due 15/09/2027	237	0.05
910	Kimberly-Clark Corp, 3.950%, due 01/11/2028	1,057	0.20
1,150	Mars Inc, 2.700%, due 01/04/2025	1,228	0.24
1,700	Mars Inc, 144A, 2.700%, due 01/04/2025	1,815	0.35
280	Mastercard Inc, 3.375%, due 01/04/2024	305	0.06
EUR 500	Medtronic Global Holdings SCA, Series 0000, 0.375%, due 07/03/2023	610	0.12
EUR 1,400	Medtronic Global Holdings SCA, 0.250%, due 02/07/2025	1,709	0.33
EUR 2,550	Medtronic Global Holdings SCA, 0.000%, due 15/10/2025	3,071	0.59
570	Microsoft Corp, 2.700%, due 12/02/2025	610	0.12
2,400	Microsoft Corp, 2.400%, due 08/08/2026	2,566	0.50
120	Morgan Stanley, 2.500%, due 21/04/2021	120	0.02
EUR 330	Morgan Stanley, 1.375%, due 27/10/2026	422	0.08
EUR 2,790	Morgan Stanley, 0.495%, due 26/10/2029 *	3,356	0.65
5,410	NIKE Inc, 2.400%, due 27/03/2025	5,742	1.11
2,080	Nuveen LLC, 4.000%, due 01/11/2028	2,406	0.46
1,600	NVIDIA Corp, 2.850%, due 01/04/2030	1,722	0.33
220	Oracle Corp, 2.500%, due 15/10/2022	228	0.04
GBP 300	PepsiCo Inc, 2.500%, due 01/11/2022	434	0.08
EUR 1,510	PepsiCo Inc, 0.250%, due 06/05/2024	1,843	0.36
EUR 310	PepsiCo Inc, 0.750%, due 18/03/2027	388	0.08
EUR 1,250	Procter & Gamble Co/The, 0.625%, due 30/10/2024	1,551	0.30
EUR 350	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	469	0.09
2,120	Prudential Financial Inc, 1.500%, due 10/03/2026	2,171	0.42
570	salesforce.com Inc, 3.250%, due 11/04/2023	604	0.12
430	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	482	0.09
560	Texas Instruments Inc, 1.375%, due 12/03/2025	574	0.11
1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,265	0.24
2,000	TJX Cos Inc/The, 3.500%, due 15/04/2025	2,196	0.42
1,630	TJX Cos Inc/The, 1.600%, due 15/05/2031	1,573	0.30
538	Toyota Motor Credit Corp, 3.400%, due 15/09/2021	547	0.11
GBP 1,340	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	1,836	0.35
EUR 2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,598	0.50
2,150	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,402	0.46
4,043	Verizon Communications Inc, 4.329%, due 21/09/2028	4,708	0.91
540	Visa Inc, 3.150%, due 14/12/2025	594	0.11
4,000	Visa Inc, 1.900%, due 15/04/2027	4,148	0.80
1,900	Walmart Inc, 3.250%, due 08/07/2029	2,124	0.41
2,130	Walmart Inc, 2.375%, due 24/09/2029	2,248	0.43
1,660	Waste Management Inc, 3.500%, due 15/05/2024	1,799	0.35
230	Wells Fargo & Co, 3.500%, due 08/03/2022	238	0.05
700	Wells Fargo & Co, 3.069%, due 24/01/2023	717	0.14
2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,201	0.62
		185,285	35.72
Total Corporate Bonds and Notes (Cost $376,981)		398,654	76.86
Government Bonds and Notes — 15.74% (29 February 2020: 18.04%)			
Canada — 0.32% (29 February 2020: 0.56%)			
GBP 1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,699	0.32
Germany — 0.24% (29 February 2020: 0.45%)			
EUR 990	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,232	0.24
South Korea — 0.39% (29 February 2020: 0.68%)			
EUR 1,000	Export-Import Bank of Korea, 0.625%, due 11/07/2023	1,231	0.24
EUR 660	Korea Development Bank/The, 0.000%, due 10/07/2024	798	0.15
		2,029	0.39
United States — 14.79% (29 February 2020: 16.35%)			
12,040	United States Treasury Note/Bond, 1.750%, due 31/03/2022	12,256	2.37
170	United States Treasury Note/Bond, 0.125%, due 31/07/2022	170	0.03
11,690	United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,975	2.31
590	United States Treasury Note/Bond, 0.250%, due 31/07/2025	581	0.11
19,510	United States Treasury Note/Bond, 2.250%, due 15/11/2027	21,015	4.05
9,510	United States Treasury Note/Bond, 1.500%, due 15/02/2030	9,657	1.86
22,480	United States Treasury Note/Bond, 0.625%, due 15/05/2030	21,062	4.06
		76,716	14.79
Total Government Bonds and Notes (Cost $83,031)		81,676	15.74
Collective Investment Schemes — 4.64% (29 February 2020: 2.88%)			
24,052	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	24,052	4.64
Total Collective Investment Schemes (Cost $24,052)		24,052	4.64
Total Investments at fair value through profit or loss (Cost $484,064)		504,382	97.24

Face Value (000's)		Value (000's) $	% of Net Asset Value
Forward Foreign Currency Contracts — 1.45% (29 February 2020: 0.28%)			
Unrealised appreciation of contracts (see below)		7,530	1.45
Futures — 0.27% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		1,417	0.27
Total Financial Assets at fair value through profit or loss		513,329	98.96
Credit Default Swaps — (0.20%) (29 February 2020: (0.20%))			
Unrealised depreciation of contracts (see below)		(1,036)	(0.20)
Forward Foreign Currency Contracts — (0.29%) (29 February 2020: (1.04%))			
Unrealised depreciation of contracts (see below)		(1,529)	(0.29)
Futures — 0.00% (29 February 2020: (0.42%))			
Unrealised depreciation of contracts (see below)		(6)	–
Total Financial Liabilities at fair value through profit or loss		(2,571)	(0.49)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		510,758	98.47
Other Assets in Excess of Liabilities		7,941	1.53
Total Net Assets		$518,699	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 28 February 2021, these securities amounted to $4,264,000 or 0.82% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

EUR – Euro

GBP – British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.23
Collective investment schemes	4.57
Financial derivative instruments	1.70
Other assets	2.50
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	iTraxx Europe, 1.000%	Buy	20/12/2025	36,330	$(1,036)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(564))					(1,036)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): $(564))					$(1,036)

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 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	USD	690	Sell	AUD	886		$ 8
12/03/2021	BNY Mellon	Buy	USD	322	Sell	EUR	266		–
12/03/2021	BNY Mellon	Buy	USD	542	Sell	EUR	447		2
12/03/2021	BNY Mellon	Buy	USD	2,816	Sell	GBP	2,039		(27)
12/03/2021	BNY Mellon	Buy	USD	1,583	Sell	GBP	1,126		17
12/03/2021	BNY Mellon	Buy	USD	81	Sell	SEK	674		1
12/03/2021	BNY Mellon	Buy	SEK	3,327	Sell	USD	396		(2)
12/03/2021	BNY Mellon	Buy	AUD	2,911	Sell	USD	2,224		16
12/03/2021	BNY Mellon	Buy	AUD	1	Sell	USD	1		–
12/03/2021	BNY Mellon	Buy	EUR	2,754	Sell	USD	3,344		(16)
12/03/2021	BNY Mellon	Buy	EUR	45,369	Sell	USD	54,616		137
12/03/2021	BNY Mellon	Buy	GBP	2,933	Sell	USD	4,112		(26)
12/03/2021	BNY Mellon	Buy	GBP	247,494	Sell	USD	337,709		7,133
18/05/2021	Citi	Buy	USD	27,639	Sell	EUR	22,916		(60)
18/05/2021	Citi	Buy	USD	13,952	Sell	GBP	10,177		(232)
18/05/2021	Goldman Sachs	Buy	USD	14,038	Sell	EUR	11,542		87
18/05/2021	HSBC	Buy	USD	28,473	Sell	EUR	23,619		(77)
18/05/2021	JP Morgan	Buy	USD	46,552	Sell	EUR	38,406		129
18/05/2021	JP Morgan	Buy	USD	1,932	Sell	GBP	1,400		(19)
18/05/2021	Royal Bank of Canada	Buy	USD	2,482	Sell	GBP	1,806		(35)
18/05/2021	UBS	Buy	USD	43,246	Sell	EUR	35,881		(126)
18/05/2021	UBS	Buy	USD	54,989	Sell	GBP	40,108		(909)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $766)									$ 7,530
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2,868))									(1,529)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2,102))									$ 6,001

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2021	Bank of America Merrill Lynch	(293)	$(47,446)	$ 317
Euro-Bund June 2021	Bank of America Merrill Lynch	(49)	(10,082)	(6)
Euro-Bund March 2021	Bank of America Merrill Lynch	(128)	(26,780)	611
Long Gilt June 2021	Bank of America Merrill Lynch	(225)	(40,052)	371
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(144)	(17,851)	118
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$ 1,417
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(1,174))				(6)
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(1,174))				$ 1,411

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — 9.04% (29 February 2020: 13.62%)			
900	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	910	0.32
600	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	589	0.21
100	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	98	0.03
700	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	706	0.25
900	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	909	0.32
600	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	621	0.22
600	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	622	0.22
10	Fannie Mae Pool '255984', 4.500%, due 01/11/2025	11	–
18	Fannie Mae Pool '975097', 5.000%, due 01/06/2038	21	0.01
100	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	109	0.04
17	Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	19	0.01
118	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	130	0.05
39	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	44	0.02
419	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	442	0.15
426	Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	457	0.16
530	Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047	582	0.20
195	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	205	0.07
227	Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	251	0.09
62	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	67	0.02
100	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	111	0.04
55	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	61	0.02
60	Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049	65	0.02
62	Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049	67	0.02
70	Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	76	0.03
165	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	175	0.06
86	Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	92	0.03
99	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	105	0.04
99	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	101	0.03
100	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	101	0.04
100	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	101	0.04
100	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	101	0.03
100	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	102	0.04
100	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	102	0.04
200	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	203	0.07
100	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	101	0.04
60	Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	65	0.02
67	Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047	73	0.03
99	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	110	0.04
193	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	213	0.07
32	Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	35	0.01
81	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	88	0.03
104	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	115	0.04
36	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	40	0.01
215	Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	229	0.08
61	Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	65	0.02
69	Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	74	0.03
74	Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	79	0.03
100	Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	104	0.04
73	Fannie Mae Pool 'FM0062', 3.500%, due 01/02/2050	78	0.03
57	Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	61	0.02
177	Fannie Mae Pool 'FM1459', 3.000%, due 01/09/2049	185	0.06
48	Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	52	0.02
253	Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	272	0.09
178	Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	190	0.07
362	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	408	0.14
178	Fannie Mae Pool 'FM2793', 3.000%, due 01/03/2050	193	0.07
141	Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	151	0.05
747	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	801	0.28
1,029	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	1,103	0.38
81	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	90	0.03
160	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	174	0.06
1,161	Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	1,225	0.43
93	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	98	0.03
93	Fannie Mae Pool 'FM5370', 3.000%, due 01/12/2048	99	0.03
199	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	208	0.07
100	Fannie Mae Pool 'FM6188', 2.500%, due 01/03/2051	104	0.04
991	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	1,052	0.37
1,264	Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	1,369	0.48
169	Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	188	0.07
213	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	217	0.08
179	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	187	0.06
133	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	139	0.05
90	Freddie Mac Gold Pool 'G61374', 4.500%, due 01/04/2048	100	0.03
47	Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	52	0.02
40	Freddie Mac Non Gold Pool '840698', 2.205%, due 01/03/2047 *	42	0.01
124	Freddie Mac Pool 'QA4470', 3.000%, due 01/11/2049	129	0.04
75	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	81	0.03
129	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	135	0.05
100	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	102	0.04
63	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	67	0.02
73	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	78	0.03
148	Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	160	0.06
63	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	68	0.02
162	Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	174	0.06
66	Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	71	0.02
99	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	104	0.04
199	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	208	0.07
200	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	202	0.07
170	Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	188	0.07
38	Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	41	0.01
164	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	180	0.06
86	Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	93	0.03
132	Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	150	0.05
208	Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	231	0.08
197	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	214	0.07
54	Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046	58	0.02
68	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	73	0.03
630	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	681	0.24
29	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	32	0.01
19	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	19	0.01
71	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	75	0.03
48	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	51	0.02
42	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	45	0.02
121	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	126	0.04
99	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	101	0.03
199	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	202	0.07
99	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	101	0.04
198	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	201	0.07
100	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	105	0.04
99	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	103	0.04

^ *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 Global Core Plus Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
257	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	280	0.10
73	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	77	0.03
40	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	42	0.01
32	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	35	0.01
9	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	9	–
37	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	40	0.01
126	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	135	0.05
247	Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048	258	0.09
31	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	34	0.01
171	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	185	0.06
62	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	67	0.02
86	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	94	0.03
29	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	32	0.01
122	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	132	0.05
199	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	218	0.08
79	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	86	0.03
106	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	117	0.04
100	Ginnie Mae, 30 year, TBA, 2.500% ±	104	0.04
500	Ginnie Mae, 30 year, TBA, 3.000% ±	520	0.18
36	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	37	0.01
138	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	142	0.05
Total Mortgage-Backed Securities (Cost $25,479)		25,878	9.04
Corporate Bonds and Notes — 25.41% (29 February 2020: 24.27%)			
Australia — 0.42% (29 February 2020: 0.00%)			
EUR 871	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	1,093	0.38
90	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	101	0.04
		1,194	0.42
Belgium — 0.45% (29 February 2020: 0.20%)			
260	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	313	0.11
EUR 230	Anheuser-Busch InBev SA/ NV, 2.125%, due 02/12/2027	311	0.11
150	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	175	0.06
430	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	497	0.17
		1,296	0.45
Brazil — 0.23% (29 February 2020: 0.25%)			
580	Petrobras Global Finance BV, 6.250%, due 17/03/2024	656	0.23
Canada — 0.10% (29 February 2020: 0.10%)			
140	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	142	0.05
130	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	128	0.04
20	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	20	0.01
		290	0.10
Denmark — 0.07% (29 February 2020: 0.08%)			
200	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	208	0.07
France — 0.66% (29 February 2020: 1.27%)			
210	Altice France SA/France, 144A, 7.375%, due 01/05/2026	219	0.08
EUR 680	BNP Paribas SA, 2.875%, due 20/03/2026 *	822	0.29
200	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	207	0.07
GBP 300	BNP Paribas SA, 1.875%, due 14/12/2027	428	0.15
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	210	0.07
		1,886	0.66
Germany — 1.10% (29 February 2020: 1.10%)			
EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	123	0.04
GBP 250	E.ON International Finance BV, 5.625%, due 06/12/2023	395	0.14
GBP 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	149	0.05
EUR 500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	698	0.24
EUR 1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,786	0.63
		3,151	1.10
Israel — 0.26% (29 February 2020: 0.27%)			
700	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	703	0.25
10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	10	–
30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	28	0.01
		741	0.26
Italy — 0.60% (29 February 2020: 0.37%)			
350	UniCredit SpA, 144A, 6.572%, due 14/01/2022	367	0.13
EUR 1,100	UniCredit SpA, 1.200%, due 20/01/2026 *	1,343	0.47
		1,710	0.60
Luxembourg — 0.28% (29 February 2020: 0.00%)			
EUR 620	Logicor Financing Sarl, 1.625%, due 15/07/2027	786	0.28
Macau — 0.07% (29 February 2020: 0.00%)			
200	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	208	0.07
Mexico — 0.99% (29 February 2020: 1.07%)			
2,670	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	2,826	0.99
Netherlands — 1.59% (29 February 2020: 1.45%)			
EUR 800	ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,058	0.37
500	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	553	0.19
EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	255	0.09
EUR 1,500	ING Groep NV, 2.500%, due 15/02/2029 *	1,914	0.67
EUR 100	Koninklijke Philips NV, 2.000%, due 30/03/2030	137	0.05
20	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	21	0.01
80	Shell International Finance BV, 2.750%, due 06/04/2030	84	0.03
200	Shell International Finance BV, 4.375%, due 11/05/2045	240	0.08
290	Shell International Finance BV, 3.250%, due 06/04/2050	294	0.10
		4,556	1.59
Norway — 0.34% (29 February 2020: 0.34%)			
EUR 790	DNB Bank ASA, 1.125%, due 20/03/2028 *	975	0.34
Peru — 0.11% (29 February 2020: 0.11%)			
250	Southern Copper Corp, 5.250%, due 08/11/2042	315	0.11
South Africa — 0.29% (29 February 2020: 0.28%)			
EUR 640	Anglo American Capital Plc, 1.625%, due 18/09/2025	818	0.29
Spain — 0.28% (29 February 2020: 0.48%)			
EUR 600	Banco Santander SA, 3.250%, due 04/04/2026	812	0.28
Sweden — 0.28% (29 February 2020: 0.28%)			
EUR 660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	814	0.28
Switzerland — 1.19% (29 February 2020: 1.02%)			
EUR 390	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	527	0.18
250	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	285	0.10
EUR 550	Holcim Finance Luxembourg SA, 1.750%, due 29/08/2029	728	0.25
EUR 1,470	UBS Group AG, 1.500%, due 30/11/2024	1,847	0.65
GBP 20	Zurich Finance UK Plc, 6.625%, Perpetual *	30	0.01
		3,417	1.19
United Arab Emirates — 0.15% (29 February 2020: 0.00%)			
420	MDGH — GMTN BV, 2.875%, due 21/05/2030	442	0.15
United Kingdom — 2.38% (29 February 2020: 3.65%)			
GBP 670	Aviva Plc, 6.125%, due 14/11/2036 *	1,125	0.39
GBP 100	Aviva Plc, 5.125%, due 04/06/2050 *	163	0.06
GBP 280	BAE Systems Plc, 4.125%, due 08/06/2022	408	0.14
100	BP Capital Markets Plc, 3.506%, due 17/03/2025	110	0.04
GBP 470	BUPA Finance Plc, 5.000%, due 25/04/2023	707	0.25

^ 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 Global Core Plus Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
200	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	217	0.08
565	HSBC Holdings Plc, 4.250%, due 18/08/2025	631	0.22
GBP 100	HSBC Holdings Plc, 7.000%, due 07/04/2038	209	0.07
GBP 1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025	1,742	0.61
EUR 210	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	286	0.10
GBP 260	Scottish Widows Ltd, 5.500%, due 16/06/2023	397	0.14
EUR 420	Sky Ltd, 2.250%, due 17/11/2025	561	0.19
230	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	247	0.09
		6,803	2.38
United States — 13.57% (29 February 2020: 11.95%)			
100	3M Co, 3.700%, due 15/04/2050	114	0.04
30	AbbVie Inc, 2.900%, due 06/11/2022	31	0.01
EUR 120	AbbVie Inc, 1.500%, due 15/11/2023	151	0.05
310	AbbVie Inc, 3.800%, due 15/03/2025	341	0.12
150	AbbVie Inc, 3.200%, due 21/11/2029	162	0.06
100	AbbVie Inc, 4.875%, due 14/11/2048	127	0.04
470	AbbVie Inc, 4.250%, due 21/11/2049	544	0.19
80	Amazon.com Inc, 4.250%, due 22/08/2057	100	0.04
40	American International Group Inc, 2.500%, due 30/06/2025	42	0.01
40	American International Group Inc, 4.500%, due 16/07/2044	48	0.02
150	AT&T Inc, 2.250%, due 01/02/2032	144	0.05
184	AT&T Inc, 4.500%, due 09/03/2048	202	0.07
34	AT&T Inc, 144A, 3.650%, due 15/09/2059	31	0.01
20	Bank of America Corp, 3.300%, due 11/01/2023	21	0.01
150	Bank of America Corp, 4.200%, due 26/08/2024	167	0.06
330	Bank of America Corp, 4.250%, due 22/10/2026	378	0.13
1,075	Bank of America Corp, 2.592%, due 29/04/2031 *	1,105	0.39
97	Becton Dickinson and Co, 3.734%, due 15/12/2024	107	0.04
680	Boeing Co/The, 5.150%, due 01/05/2030	793	0.28
100	Boeing Co/The, 3.300%, due 01/03/2035	98	0.03
350	Boeing Co/The, 5.805%, due 01/05/2050	452	0.16
160	BP Capital Markets America Inc, 3.245%, due 06/05/2022	166	0.06
200	BP Capital Markets America Inc, 3.633%, due 06/04/2030	224	0.08
26	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	28	0.01
140	Broadcom Inc, 3.150%, due 15/11/2025	151	0.05
140	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	144	0.05
130	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	148	0.05
100	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	112	0.04
300	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	352	0.12
200	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	247	0.09
60	Cheniere Energy Inc, 144A, 4.625%, due 15/10/2028	62	0.02
500	Cigna Corp, 4.375%, due 15/10/2028	584	0.20
310	Cigna Corp, 3.200%, due 15/03/2040	319	0.11
30	Citigroup Inc, 3.500%, due 15/05/2023	32	0.01
EUR 290	Citigroup Inc, 1.750%, due 28/01/2025	373	0.13
250	Citigroup Inc, 5.500%, due 13/09/2025	296	0.10
510	Citigroup Inc, 4.600%, due 09/03/2026	586	0.20
560	Citigroup Inc, 4.300%, due 20/11/2026	639	0.22
360	Citigroup Inc, 4.450%, due 29/09/2027	416	0.15
120	Citigroup Inc, 4.412%, due 31/03/2031 *	140	0.05
93	Citigroup Inc, 5.300%, due 06/05/2044	123	0.04
85	Citigroup Inc, 4.650%, due 30/07/2045	107	0.04
20	Coca-Cola Co/The, 2.500%, due 01/06/2040	20	0.01
20	Coca-Cola Co/The, 2.600%, due 01/06/2050	19	0.01
80	Coca-Cola Co/The, 2.500%, due 15/03/2051	74	0.03
66	Comcast Corp, 3.999%, due 01/11/2049	76	0.03
97	Comcast Corp, 4.049%, due 01/11/2052	112	0.04
140	Costco Wholesale Corp, 1.600%, due 20/04/2030	137	0.05
550	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	553	0.19
540	CVS Health Corp, 3.750%, due 01/04/2030	605	0.21
200	CVS Health Corp, 2.700%, due 21/08/2040	190	0.07
200	CVS Health Corp, 5.050%, due 25/03/2048	253	0.09
120	Delta Air Lines Inc, 3.800%, due 19/04/2023	123	0.04
550	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	641	0.22
170	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	182	0.06
150	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	167	0.06
590	Devon Energy Corp, 5.850%, due 15/12/2025	692	0.24
170	DISH DBS Corp, 5.875%, due 15/11/2024	178	0.06
60	Duke Energy Progress LLC, 4.375%, due 30/03/2044	73	0.03
1,010	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,068	0.37
20	Enterprise Products Operating LLC, 3.350%, due 15/03/2023	21	0.01
280	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	294	0.10
370	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	451	0.16
10	EQT Corp, 7.625%, due 01/02/2025	12	–
10	Exelon Corp, 5.625%, due 15/06/2035	13	–
100	Exxon Mobil Corp, 3.452%, due 15/04/2051	103	0.04
315	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	434	0.15
320	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	328	0.11
200	Fox Corp, 5.476%, due 25/01/2039	257	0.09
310	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	342	0.12
40	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	44	0.02
70	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	87	0.03
325	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	372	0.13
522	General Electric Co, 6.875%, due 10/01/2039	746	0.26
110	General Electric Co, 4.250%, due 01/05/2040	122	0.04
50	General Motors Co, 6.600%, due 01/04/2036	68	0.02
10	General Motors Co, 5.200%, due 01/04/2045	12	–
20	General Motors Co, 6.750%, due 01/04/2046	28	0.01
120	General Motors Financial Co Inc, 4.375%, due 25/09/2021	123	0.04
150	Gilead Sciences Inc, 4.800%, due 01/04/2044	187	0.07
30	Gilead Sciences Inc, 4.750%, due 01/03/2046	37	0.01
GBP 201	Goldman Sachs Group Inc/ The, 5.500%, due 12/10/2021	289	0.10
280	Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	307	0.11
450	Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	492	0.17
800	Goldman Sachs Group Inc/ The, 6.750%, due 01/10/2037	1,168	0.41
640	Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	942	0.33
380	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	502	0.18
570	HCA Inc, 5.000%, due 15/03/2024	639	0.22
380	HCA Inc, 5.250%, due 15/06/2026	445	0.16
200	HCA Inc, 4.500%, due 15/02/2027	229	0.08
110	HCA Inc, 5.625%, due 01/09/2028	128	0.04
130	Home Depot Inc/The, 2.700%, due 15/04/2030	139	0.05
40	Home Depot Inc/The, 3.300%, due 15/04/2040	43	0.02
470	Home Depot Inc/The, 3.350%, due 15/04/2050	502	0.18
150	ILFC E-Capital Trust I, 144A, 3.230%, due 21/12/2065 *	122	0.04
80	JPMorgan Chase & Co, 3.625%, due 13/05/2024	88	0.03
200	JPMorgan Chase & Co, 4.125%, due 15/12/2026	229	0.08
300	JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	353	0.12
670	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	689	0.24
300	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	314	0.11

^ *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 Global Core Plus Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
180	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	184	0.06
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
177	Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	–
30	McDonald's Corp, 3.625%, due 01/09/2049	32	0.01
110	McDonald's Corp, 4.200%, due 01/04/2050	129	0.05
29	Medtronic Inc, 4.625%, due 15/03/2045	38	0.01
40	MetLife Inc, 6.400%, due 15/12/2036	51	0.02
10	Morgan Stanley, 4.431%, due 23/01/2030 *	12	–
490	Morgan Stanley, 3.622%, due 01/04/2031 *	546	0.19
170	NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	194	0.07
80	Northrop Grumman Corp, 5.250%, due 01/05/2050	109	0.04
250	NVIDIA Corp, 3.500%, due 01/04/2050	272	0.10
320	Occidental Petroleum Corp, 3.500%, due 15/08/2029	306	0.11
80	Occidental Petroleum Corp, 6.600%, due 15/03/2046	90	0.03
320	Occidental Petroleum Corp, 4.400%, due 15/04/2046	287	0.10
600	Occidental Petroleum Corp, 4.400%, due 15/08/2049	530	0.19
80	PayPal Holdings Inc, 1.350%, due 01/06/2023	82	0.03
80	PayPal Holdings Inc, 1.650%, due 01/06/2025	82	0.03
53	Range Resources Corp, 5.000%, due 15/03/2023	53	0.02
10	Range Resources Corp, 4.875%, due 15/05/2025	10	–
70	Raytheon Technologies Corp, 2.250%, due 01/07/2030	71	0.02
640	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	721	0.25
10	Sprint Capital Corp, 8.750%, due 15/03/2032	15	0.01
70	State Street Corp, 3.152%, due 30/03/2031 *	77	0.03
210	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	219	0.08
70	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	78	0.03
50	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	51	0.02
30	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	29	0.01
4	Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	6	–
90	Texas Instruments Inc, 1.750%, due 04/05/2030	89	0.03
100	Time Warner Cable LLC, 7.300%, due 01/07/2038	143	0.05
40	Time Warner Cable LLC, 6.750%, due 15/06/2039	55	0.02
30	T-Mobile USA Inc, 2.250%, due 15/02/2026	30	0.01
90	T-Mobile USA Inc, 2.625%, due 15/02/2029	88	0.03
340	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	374	0.13
60	T-Mobile USA Inc, 2.875%, due 15/02/2031	59	0.02
200	T-Mobile USA Inc, 144A, 3.000%, due 15/02/2041	188	0.07
30	UnitedHealth Group Inc, 3.750%, due 15/07/2025	34	0.01
250	Verizon Communications Inc, 4.500%, due 10/08/2033	298	0.10
50	Verizon Communications Inc, 5.250%, due 16/03/2037	64	0.02
10	Verizon Communications Inc, 4.862%, due 21/08/2046	12	–
10	Verizon Communications Inc, 5.500%, due 16/03/2047	13	–
90	Visa Inc, 2.050%, due 15/04/2030	92	0.03
90	Visa Inc, 2.700%, due 15/04/2040	92	0.03
340	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	337	0.12
2,110	Wachovia Capital Trust III, 5.570%, Perpetual *	2,112	0.74
43	Wells Fargo & Co, 4.480%, due 16/01/2024	48	0.02
1,140	Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,527	0.53
790	Western Midstream Operating LP, 5.300%, due 01/02/2030	857	0.30
550	Western Midstream Operating LP, 6.500%, due 01/02/2050	634	0.22
140	WPX Energy Inc, 8.250%, due 01/08/2023	162	0.06
		38,855	13.57
Total Corporate Bonds and Notes (Cost $67,507)		72,759	25.41
Government Bonds and Notes: 54.39% (29 February 2020: 53.84%)			
Australia — 1.16% (29 February 2020: 0.00%)			
AUD	5,620 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	3,325	1.16
Belgium — 0.68% (29 February 2020: 1.01%)			
EUR	750 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,548	0.54
EUR	260 Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 22/06/2050	396	0.14
		1,944	0.68
Canada — 1.25% (29 February 2020: 2.48%)			
CAD	1,640 Canadian Government Bond, 2.250%, due 01/06/2025	1,365	0.48
CAD	540 Canadian Government Real Return Bond, Series CPI, 0.500%, due 01/12/2050 β	487	0.17
CAD	1,030 Province of Ontario Canada, 3.450%, due 02/06/2045	940	0.33
CAD	860 Province of Quebec Canada, 3.500%, due 01/12/2045	792	0.27
		3,584	1.25
France — 3.51% (29 February 2020: 3.58%)			
EUR	5,810 French Republic Government Bond OAT, 1.000%, due 25/05/2027	7,599	2.65
EUR	770 French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	1,131	0.40
EUR	530 French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,329	0.46
		10,059	3.51
Germany — 3.69% (29 February 2020: 0.00%)			
EUR	400 Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	672	0.23
EUR	6,090 Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	7,737	2.70
EUR	1,120 Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	2,167	0.76
		10,576	3.69
Indonesia — 4.13% (29 February 2020: 2.39%)			
	4,400 Indonesia Government International Bond, 4.200%, due 15/10/2050	4,808	1.68
IDR	91,384,000 Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	7,011	2.45
		11,819	4.13
Italy — 1.45% (29 February 2020: 4.66%)			
EUR	2,530 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	4,151	1.45
Japan — 5.33% (29 February 2020: 5.51%)			
JPY	86,500 Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	810	0.28
JPY	689,650 Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	5,898	2.06
JPY	63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 20/06/2031	699	0.24
JPY	24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 10/09/2024 β	233	0.08
JPY	796,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	7,627	2.67
		15,267	5.33
Mexico — 4.28% (29 February 2020: 4.18%)			
MXN	136,269 Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,989	2.44
EUR	1,100 Mexico Government International Bond, 2.875%, due 08/04/2039	1,390	0.49
	1,090 Mexico Government International Bond, 5.550%, due 21/01/2045	1,278	0.45
	2,530 Mexico Government International Bond, 4.600%, due 23/01/2046	2,591	0.90
		12,248	4.28
Qatar — 0.77% (29 February 2020: 0.00%)			
	1,770 Qatar Government International Bond, 4.817%, due 14/03/2049	2,189	0.77
South Africa — 1.14% (29 February 2020: 1.95%)			
ZAR	10,240 Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	566	0.20
ZAR	62,022 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,687	0.94
		3,253	1.14
South Korea — 0.80% (29 February 2020: 0.82%)			
KRW	2,533,840 Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	2,293	0.80
Spain — 2.30% (29 February 2020: 3.46%)			
EUR	640 Spain Government Bond, 144A, 5.150%, due 31/10/2044	1,430	0.50

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes: — (continued)			
Spain — (continued)			
EUR	3,150 Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,155	1.80
		6,585	2.30
Turkey — 0.51% (29 February 2020: 0.00%)			
	750 Turkey Government International Bond, 4.750%, due 26/01/2026	754	0.26
	700 Turkey Government International Bond, 5.950%, due 15/01/2031	700	0.25
		1,454	0.51
United Arab Emirates — 0.61% (29 February 2020: 0.00%)			
	480 Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	522	0.18
	1,120 Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	1,234	0.43
		1,756	0.61
United Kingdom — 3.04% (29 February 2020: 1.98%)			
GBP	2,230 United Kingdom Gilt, 4.250%, due 07/12/2040	4,720	1.65
GBP	2,030 United Kingdom Gilt, 2.500%, due 22/07/2065	3,982	1.39
		8,702	3.04
United States — 19.74% (29 February 2020: 16.98%)			
	1,210 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β	1,615	0.56
	880 United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050 β	961	0.33
	480 United States Treasury Note/Bond, 1.875%, due 31/03/2022	489	0.17
	3,940 United States Treasury Note/Bond, 1.625%, due 15/08/2022	4,027	1.41
	2,110 United States Treasury Note/Bond, 1.625%, due 15/11/2022	2,164	0.76
	444 United States Treasury Note/Bond, 2.875%, due 31/10/2023	475	0.17
	6,320 United States Treasury Note/Bond, 2.375%, due 15/08/2024	6,757	2.36
	4,510 United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,686	1.64
	17,210 United States Treasury Note/Bond, 0.375%, due 30/04/2025 ≠	17,090	5.97
	4,730 United States Treasury Note/Bond, 0.250%, due 30/06/2025 ≠	4,662	1.63
	3,460 United States Treasury Note/Bond, 0.250%, due 31/08/2025	3,403	1.19
	130 United States Treasury Note/Bond, 0.375%, due 31/01/2026	128	0.04
	1,620 United States Treasury Note/Bond, 2.750%, due 15/11/2047	1,833	0.64
	4,680 United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,452	1.90
	2,250 United States Treasury Note/Bond, 2.000%, due 15/02/2050	2,193	0.77
	680 United States Treasury Note/Bond, 1.375%, due 15/08/2050	568	0.20
		56,503	19.74
Total Government Bonds and Notes (Cost $155,223)		155,708	54.39
Collective Investment Schemes — 10.05% (29 February 2020: 9.06%)			
	2,066 Legg Mason China Funds – Western Asset China Bond Fund – Class LM **	28,758	10.05
Total Collective Investment Schemes (Cost $26,858)		28,758	10.05
Total Investments and Pledged Investments at fair value through profit or loss (Cost $275,067)		283,103	98.89
Interest Rate Swaps — 0.19% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		531	0.19
Forward Foreign Currency Contracts — 0.58% (29 February 2020: 0.40%)			
Unrealised appreciation of contracts (see below)		1,652	0.58
Futures — 0.43% (29 February 2020: 0.73%)			
Unrealised appreciation of contracts (see below)		1,236	0.43
Total Financial Assets at fair value through profit or loss		286,522	100.09

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (0.03%) (29 February 2020: (0.15%))			
	– U.S. 10 Year April 2021 Put 133.50, due 26/03/2021 – Bank of America Merrill Lynch	(81)	(0.03)
Total Written Options (Cost $(19))		(81)	(0.03)
Forward Foreign Currency Contracts — (0.43%) (29 February 2020: (1.02%))			
Unrealised depreciation of contracts (see below)		(1,236)	(0.43)
Futures — (0.26%) (29 February 2020: (0.79%))			
Unrealised depreciation of contracts (see below)		(742)	(0.26)
Total Financial Liabilities at fair value through profit or loss		(2,059)	(0.72)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		284,463	99.37
Other Assets in Excess of Liabilities		1,829	0.63
Total Net Assets		$286,292	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 28 February 2021, these securities amounted to $18,781,000 or 6.57% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2021.

± Securities purchased on a to-be-announced basis.

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 28 February 2021.

** On 31 March 2021, Class M of the Unit Trust was re-named into Class LM.

ABBREVIATIONS:

CPI - Consumer Price Index.

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

TBA - To Be Announced.

AUD - Australian Dollar

CAD - Canadian Dollar

EUR - Euro

GBP - British Pound

IDR - Indonesian Rupiah

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

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	84.84
Collective investment schemes	9.59
Financial derivative instruments	1.14
Other assets	4.43
Total Assets	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 0.800%, Receive Floating CZK 6M Pribor PRBO	19/11/2025	302,690	$ 420
Bank of America Merrill Lynch	Pay Fixed -0.235%, Receive Floating EUR 6M Euribor Reuters	15/08/2029	6,300	111
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ 531
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $(10))				–
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $(10))				$ 531

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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 28 February 2021 – *(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)
04/03/2021	Citi	Buy	USD	2,228	Sell	CNH	14,760	$	(47)
04/03/2021	Citi	Buy	USD	2,883	Sell	RUB	212,460		35
04/03/2021	Citi	Buy	RUB	212,460	Sell	USD	2,889		(40)
04/03/2021	Citi	Buy	CNH	14,760	Sell	USD	2,279		(4)
04/03/2021	JP Morgan	Buy	USD	1,172	Sell	CNH	7,600		–
04/03/2021	JP Morgan	Buy	USD	15,925	Sell	CNH	105,340		(313)
04/03/2021	JP Morgan	Buy	USD	1,190	Sell	IDR	17,005,090		(2)
04/03/2021	JP Morgan	Buy	USD	2,370	Sell	KRW	2,635,805		24
04/03/2021	JP Morgan	Buy	USD	4,945	Sell	RUB	364,911		53
04/03/2021	JP Morgan	Buy	IDR	17,005,090	Sell	USD	1,207		(15)
04/03/2021	JP Morgan	Buy	KRW	2,635,805	Sell	USD	2,370		(25)
04/03/2021	JP Morgan	Buy	RUB	144,461	Sell	USD	1,881		56
04/03/2021	JP Morgan	Buy	CNH	112,940	Sell	USD	17,440		(31)
04/03/2021	JP Morgan	Buy	RUB	220,450	Sell	USD	2,975		(20)
12/03/2021	BNY Mellon	Buy	USD	1,375	Sell	CAD	1,732		14
12/03/2021	BNY Mellon	Buy	USD	599	Sell	EUR	492		5
12/03/2021	BNY Mellon	Buy	USD	130	Sell	NZD	178		2
12/03/2021	BNY Mellon	Buy	EUR	68	Sell	USD	82		–
12/03/2021	BNY Mellon	Buy	NZD	14,174	Sell	USD	10,217		24
12/03/2021	BNY Mellon	Buy	CAD	139,610	Sell	USD	109,211		497
12/03/2021	BNY Mellon	Buy	EUR	37,915	Sell	USD	45,648		114
18/05/2021	Citi	Buy	USD	2,725	Sell	PLN	10,230		(6)
18/05/2021	Citi	Buy	AUD	5,266	Sell	USD	4,041		12
18/05/2021	Citi	Buy	EUR	2,180	Sell	USD	2,629		6
18/05/2021	Citi	Buy	PLN	10,220	Sell	USD	2,749		(20)
18/05/2021	Goldman Sachs	Buy	USD	3,029	Sell	CAD	3,840		11
18/05/2021	Goldman Sachs	Buy	USD	17,714	Sell	EUR	14,565		110
18/05/2021	Goldman Sachs	Buy	USD	3,798	Sell	JPY	396,738		72
18/05/2021	Goldman Sachs	Buy	USD	821	Sell	MXN	16,633		32
18/05/2021	Goldman Sachs	Buy	NOK	41,901	Sell	USD	4,977		(145)
18/05/2021	Goldman Sachs	Buy	AUD	1,611	Sell	USD	1,249		(10)
18/05/2021	HSBC	Buy	USD	14,758	Sell	EUR	12,242		(40)
18/05/2021	JP Morgan	Buy	USD	11,692	Sell	AUD	15,143		38
18/05/2021	JP Morgan	Buy	USD	966	Sell	CAD	1,228		2
18/05/2021	JP Morgan	Buy	USD	94	Sell	CZK	2,000		2
18/05/2021	JP Morgan	Buy	USD	16,282	Sell	EUR	13,432		45
18/05/2021	JP Morgan	Buy	USD	13,955	Sell	GBP	10,111		(136)
18/05/2021	JP Morgan	Buy	USD	11,030	Sell	JPY	1,158,495		152
18/05/2021	JP Morgan	Buy	USD	2,939	Sell	MXN	59,640		112
18/05/2021	JP Morgan	Buy	USD	5,369	Sell	NOK	45,760		93
18/05/2021	JP Morgan	Buy	NOK	5,120	Sell	USD	604		(13)
18/05/2021	JP Morgan	Buy	EUR	1,520	Sell	USD	1,847		(10)
18/05/2021	JP Morgan	Buy	HUF	820,450	Sell	USD	2,768		(40)
18/05/2021	JP Morgan	Buy	TRY	20,940	Sell	USD	2,835		(116)
18/05/2021	JP Morgan	Buy	EUR	3,550	Sell	USD	4,270		20
18/05/2021	JP Morgan	Buy	CZK	2,000	Sell	USD	94		(2)
18/05/2021	Morgan Stanley	Buy	USD	434	Sell	EUR	360		(1)
18/05/2021	Morgan Stanley	Buy	USD	2,055	Sell	GBP	1,500		(36)
18/05/2021	Morgan Stanley	Buy	AUD	2,530	Sell	USD	1,938		9
18/05/2021	Morgan Stanley	Buy	MXN	15,520	Sell	USD	761		(25)
18/05/2021	UBS	Buy	USD	12,374	Sell	EUR	10,267		(36)
18/05/2021	UBS	Buy	USD	1,289	Sell	JPY	136,000		12
18/05/2021	UBS	Buy	USD	437	Sell	MXN	8,901		15
10/06/2021	Citi	Buy	USD	2,261	Sell	CNH	14,760		2
10/06/2021	Citi	Buy	RUB	212,460	Sell	USD	2,852		(40)
10/06/2021	JP Morgan	Buy	USD	17,310	Sell	CNH	112,940		23
10/06/2021	JP Morgan	Buy	USD	1,192	Sell	IDR	17,005,090		29
10/06/2021	JP Morgan	Buy	USD	2,370	Sell	KRW	2,635,805		31
10/06/2021	JP Morgan	Buy	RUB	364,911	Sell	USD	4,892		(63)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $1,064)								$	1,652
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2,689))									(1,236)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(1,625))								$	416

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Legg Mason Western Asset Global Core Plus Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$December 2021	Bank of America Merrill Lynch	(178)	$(44,398)	$ –
90 Day Euro$December 2023	Bank of America Merrill Lynch	178	44,015	(179)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	27	2,848	(199)
Canadian 10 Year Bond June 2021	Bank of America Merrill Lynch	4	439	(9)
Euro-Bobl March 2021	Bank of America Merrill Lynch	(6)	(972)	7
Euro-BTP March 2021	Bank of America Merrill Lynch	(7)	(1,265)	8
Euro-Bund June 2021	Bank of America Merrill Lynch	(5)	(1,029)	(1)
Euro-Bund March 2021	Bank of America Merrill Lynch	7	1,465	3
Euro-OAT March 2021	Bank of America Merrill Lynch	(10)	(1,972)	45
Japan 10 Year Bond (OSE) March 2021	Bank of America Merrill Lynch	4	5,652	(53)
Long Gilt June 2021	Bank of America Merrill Lynch	3	534	(5)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(544)	(72,199)	1,082
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(39)	(5,746)	91
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	31	6,844	(5)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	224	27,769	(251)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	9	1,433	(31)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	34	6,428	(9)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $1,911)				$ 1,236
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(2,079))				(742)
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(168))				$ 494

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Legg Mason Western Asset Global Credit Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.66% (29 February 2020: 0.70%)			
140	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	162	0.19
395	SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 0.368%, due 25/03/2044 *	387	0.47
Total Asset-Backed Securities (Cost $523)		549	0.66
Corporate Bonds and Notes — 88.60% (29 February 2020: 76.77%)			
Australia — 0.63% (29 February 2020: 0.12%)			
EUR 370	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	464	0.56
60	Westpac Banking Corp, 2.668%, due 15/11/2035 *	59	0.07
		523	0.63
Austria — 0.29% (29 February 2020: 0.42%)			
EUR 200	CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	237	0.29
Belgium — 0.89% (29 February 2020: 1.10%)			
EUR 220	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	356	0.43
10	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	12	0.01
EUR 300	KBC Group NV, 1.875%, due 11/03/2027 *	369	0.45
		737	0.89
Brazil — 1.80% (29 February 2020: 1.83%)			
310	Braskem Finance Ltd, 6.450%, due 03/02/2024	342	0.41
330	Petrobras Global Finance BV, 6.900%, due 19/03/2049	370	0.45
300	Suzano Austria GmbH, 7.000%, due 16/03/2047	395	0.48
EUR 300	Vale SA, 3.750%, due 10/01/2023	386	0.46
		1,493	1.80
Canada — 0.18% (29 February 2020: 0.17%)			
140	MEG Energy Corp, 7.125%, due 01/02/2027	147	0.18
China — 1.09% (29 February 2020: 1.77%)			
EUR 340	CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	414	0.50
260	CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	265	0.32
230	CNAC HK Finbridge Co Ltd, 2.000%, due 22/09/2025	222	0.27
		901	1.09
Colombia — 0.22% (29 February 2020: 0.51%)			
170	Ecopetrol SA, 5.875%, due 28/05/2045	184	0.22
Czech Republic — 0.28% (29 February 2020: 0.00%)			
EUR 190	EP Infrastructure AS, 1.816%, due 02/03/2031	230	0.28
Denmark — 1.54% (29 February 2020: 1.59%)			
270	Danske Bank A/S, 5.375%, due 12/01/2024	304	0.37
EUR 200	Danske Bank A/S, 2.500%, due 21/06/2029 *	255	0.31
EUR 470	Danske Bank A/S, 1.375%, due 12/02/2030 *	574	0.69
GBP 100	Orsted AS, Series GBP, 2.500%, due 18/02/3021 *	138	0.17
		1,271	1.54
France — 5.77% (29 February 2020: 4.27%)			
EUR 490	AXA SA, 3.250%, due 28/05/2049 *	676	0.82
400	BNP Paribas SA, 4.705%, due 10/01/2025 *	444	0.54
GBP 400	BNP Paribas SA, 1.875%, due 14/12/2027	571	0.69
410	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	434	0.52
EUR 200	Eiffage SA, 1.625%, due 14/01/2027	254	0.31
400	Engie SA, 2.875%, due 10/10/2022	415	0.50
EUR 200	Engie SA, 0.500%, due 24/10/2030	243	0.29
EUR 310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	384	0.46
EUR 300	Mercialys SA, 4.625%, due 07/07/2027	406	0.49
EUR 200	Societe Fonciere Lyonnaise SA, 1.500%, due 05/06/2027	256	0.31
EUR 200	Terega SA, 0.875%, due 17/09/2030	245	0.30
EUR 200	Terega SASU, 0.625%, due 27/02/2028	239	0.29
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	210	0.25
		4,777	5.77
Germany — 6.21% (29 February 2020: 4.18%)			
EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	123	0.15
EUR 200	Allianz SE, 2.625%, Perpetual *	239	0.29
EUR 400	Allianz SE, 4.750%, Perpetual *	536	0.65
EUR 300	alstria office REIT-AG, 1.500%, due 23/06/2026	380	0.46
360	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	547	0.66
EUR 200	Grand City Properties SA, 1.500%, Perpetual *	236	0.29
EUR 400	Hannover Rueck SE, 1.125%, due 09/10/2039 *	481	0.58
EUR 400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	558	0.67
EUR 380	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	478	0.58
GBP 400	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	629	0.76
EUR 400	Vonovia Finance BV, 2.250%, due 07/04/2030	553	0.67
EUR 300	ZF Finance GmbH, 3.000%, due 21/09/2025	376	0.45
		5,136	6.21
Hong Kong — 0.26% (29 February 2020: 0.27%)			
200	AIA Group Ltd, 144A, 3.200%, due 11/03/2025	215	0.26
Ireland — 0.80% (29 February 2020: 0.48%)			
310	CRH America Finance Inc, 4.500%, due 04/04/2048	369	0.45
EUR 230	Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	292	0.35
		661	0.80
Israel — 0.33% (29 February 2020: 0.48%)			
EUR 240	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	273	0.33
Italy — 3.67% (29 February 2020: 3.58%)			
270	Enel Finance International NV, 6.000%, due 07/10/2039	375	0.45
EUR 290	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	355	0.43
EUR 190	Infrastrutture Wireless Italiane SpA, 1.625%, due 21/10/2028	232	0.28
EUR 380	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	471	0.57
EUR 250	Intesa Sanpaolo SpA, 5.500%, Perpetual *	321	0.39
EUR 230	UniCredit SpA, 1.250%, due 25/06/2025 *	285	0.35
EUR 250	UniCredit SpA, 1.200%, due 20/01/2026 *	305	0.37
EUR 340	UniCredit SpA, 2.000%, due 23/09/2029 *	409	0.49
EUR 200	UniCredit SpA, 7.500%, Perpetual *	280	0.34
		3,033	3.67
Japan — 0.41% (29 February 2020: 1.60%)			
EUR 100	Nissan Motor Co Ltd, 1.940%, due 15/09/2023	126	0.15
200	Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	211	0.26
		337	0.41
Luxembourg — 2.30% (29 February 2020: 2.17%)			
160	ArcelorMittal SA, 4.550%, due 11/03/2026	179	0.22
EUR 340	Logicor Financing Sarl, 1.625%, due 15/07/2027	431	0.52
EUR 350	Logicor Financing Sarl, 3.250%, due 13/11/2028	491	0.59
EUR 125	Prologis International Funding II SA, 1.750%, due 15/03/2028	166	0.20
EUR 240	SELP Finance Sarl, 1.500%, due 20/11/2025	306	0.37
EUR 260	SELP Finance Sarl, 1.500%, due 20/12/2026	332	0.40
		1,905	2.30
Macau — 0.28% (29 February 2020: 0.00%)			
200	Sands China Ltd, 5.400%, due 08/08/2028	230	0.28
Mexico — 0.31% (29 February 2020: 0.33%)			
240	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.31
Netherlands — 4.43% (29 February 2020: 2.78%)			
EUR 194	ABN AMRO Bank NV, 7.125%, due 06/07/2022	257	0.31
EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	391	0.47
EUR 310	Cooperatieve Rabobank UA, 2.500%, due 26/05/2026 *	376	0.46
EUR 200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	246	0.30
EUR 270	CTP BV, 2.125%, due 01/10/2025	346	0.42
EUR 100	Enexis Holding NV, 0.750%, due 02/07/2031	126	0.15
EUR 140	Euronext NV, 1.000%, due 18/04/2025	175	0.21
EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	255	0.31
EUR 300	ING Groep NV, 2.500%, due 15/02/2029 *	383	0.46
EUR 200	Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	263	0.32
EUR 110	Koninklijke Philips NV, 2.000%, due 30/03/2030	150	0.18
60	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	65	0.08
EUR 490	Vesteda Finance BV, 1.500%, due 24/05/2027	632	0.76
		3,665	4.43
Norway — 0.40% (29 February 2020: 0.42%)			
320	DNB Bank ASA, 6.500%, Perpetual *	334	0.40
Peru — 0.27% (29 February 2020: 0.00%)			
200	Petroleos del Peru SA, Series FEB, 5.625%, due 19/06/2047	221	0.27
Portugal — 0.37% (29 February 2020: 0.00%)			
310	EDP Finance BV, 144A, 1.710%, due 24/01/2028	305	0.37
Russia — 0.48% (29 February 2020: 0.49%)			
350	Lukoil International Finance BV, 4.750%, due 02/11/2026	396	0.48

^ 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 Global Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Singapore — 0.30% (29 February 2020: 0.00%)			
EUR 200	Cromwell Ereit Lux Finco Sarl, Series JAN, 2.125%, due 19/11/2025	248	0.30
South Africa — 0.49% (29 February 2020: 0.50%)			
GBP 270	Anglo American Capital Plc, 3.375%, due 11/03/2029	409	0.49
Spain — 2.13% (29 February 2020: 2.67%)			
EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	249	0.30
GBP 500	Banco Santander SA, 1.750%, due 17/02/2027	701	0.85
EUR 200	Banco Santander SA, 5.250%, Perpetual *	252	0.30
EUR 100	Cellnex Finance Co SA, 2.000%, due 15/02/2033	117	0.14
EUR 200	Cellnex Telecom SA, 1.875%, due 26/06/2029	245	0.30
140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	201	0.24
		1,765	2.13
Sweden — 1.45% (29 February 2020: 1.22%)			
EUR 140	H&M Finance BV, 0.250%, due 25/08/2029	166	0.20
EUR 350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	419	0.51
EUR 320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	394	0.48
200	Svenska Handelsbanken AB, 6.250%, Perpetual *	219	0.26
		1,198	1.45
Switzerland — 4.02% (29 February 2020: 2.60%)			
EUR 340	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	459	0.55
GBP 300	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	433	0.52
200	Credit Suisse Group AG, 7.250%, Perpetual *	227	0.27
230	Credit Suisse Group AG, 6.375%, Perpetual *	257	0.31
EUR 100	ELM BV for Firmenich International SA, 3.750%, Perpetual *	130	0.16
EUR 160	Firmenich Productions Participations SAS, 1.750%, due 30/04/2030	211	0.26
280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	354	0.43
EUR 320	UBS Group AG, 1.750%, due 16/11/2022	399	0.48
EUR 300	UBS Group AG, 1.500%, due 30/11/2024	377	0.46
200	UBS Group AG, 4.253%, due 23/03/2028	230	0.28
230	UBS Group AG, 7.000%, Perpetual *	252	0.30
		3,329	4.02
United Kingdom — 12.21% (29 February 2020: 11.10%)			
EUR 400	Annington Funding Plc, 1.650%, due 12/07/2024	505	0.61
EUR 350	Barclays Plc, 3.375%, due 02/04/2025 *	462	0.56
GBP 130	Barclays Plc, 1.700%, due 03/11/2026 *	184	0.22
EUR 280	Barclays Plc, 2.000%, due 07/02/2028 *	346	0.42
GBP 210	Barclays Plc, 6.375%, Perpetual *	317	0.38
GBP 150	BUPA Finance Plc, 5.000%, due 25/04/2023	226	0.27
EUR 170	Cadent Finance Plc, 0.750%, due 11/03/2032	207	0.25
GBP 190	Close Brothers Group Plc, 2.750%, due 26/04/2023	274	0.33
GBP 250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	358	0.43
GBP 220	CPUK Finance Ltd, 7.239%, due 28/02/2024	355	0.43
GBP 220	CPUK Finance Ltd, 3.588%, due 28/08/2025	328	0.40
EUR 190	easyJet FinCo BV, 1.875%, due 03/03/2028	229	0.28
GBP 180	Grainger Plc, 3.000%, due 03/07/2030	264	0.32
200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	199	0.24
GBP 260	HSBC Holdings Plc, 5.875%, Perpetual *	400	0.48
EUR 250	HSBC Holdings Plc, 6.000%, Perpetual *	328	0.40
GBP 160	Legal & General Group Plc, 4.500%, due 01/11/2050 *	248	0.30
200	Lloyds Bank Plc, 12.000%, Perpetual *	223	0.27
EUR 240	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	327	0.39
200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	231	0.28
GBP 200	Lloyds Banking Group Plc, 5.125%, Perpetual *	288	0.35
GBP 200	Marston's Issuer Plc, Series B1, 2.578%, due 16/07/2035 *†	222	0.27
EUR 450	Natwest Group Plc, 2.500%, due 22/03/2023	571	0.69
200	Natwest Group Plc, 4.269%, due 22/03/2025 *	219	0.26
420	Natwest Group Plc, 3.754%, due 01/11/2029 *	446	0.54
EUR 120	RELX Finance BV, 0.500%, due 10/03/2028	146	0.18
EUR 100	RELX Finance BV, 0.875%, due 10/03/2032	124	0.15
260	Standard Chartered Plc, 3.950%, due 11/01/2023	273	0.33
270	Standard Chartered Plc, 3.516%, due 12/02/2030 *	280	0.34
EUR 270	Standard Chartered Plc, 2.500%, due 09/09/2030 *	346	0.42
GBP 190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	280	0.34
EUR 150	Tesco Corporate Treasury Services Plc, 0.375%, due 27/07/2029	178	0.21
GBP 100	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	148	0.18
GBP 190	UNITE Group Plc/The, 3.500%, due 15/10/2028	291	0.35
GBP 100	Whitbread Group Plc, 2.375%, due 31/05/2027	137	0.17
GBP 100	Whitbread Group Plc, 3.000%, due 31/05/2031	137	0.17
		10,097	12.21
United States — 34.79% (29 February 2020: 29.52%)			
EUR 410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	500	0.60
EUR 230	AbbVie Inc, 1.250%, due 01/06/2024	288	0.35
830	AbbVie Inc, 3.200%, due 21/11/2029	898	1.09
380	AbbVie Inc, 4.875%, due 14/11/2048	484	0.59
140	Aetna Inc, 2.800%, due 15/06/2023	147	0.18
EUR 190	American International Group Inc, 1.500%, due 08/06/2023	237	0.29
90	Anthem Inc, 3.650%, due 01/12/2027	102	0.12
160	Apple Inc, 2.650%, due 11/05/2050	151	0.18
EUR 170	AT&T Inc, 2.600%, due 19/05/2038	229	0.28
GBP 125	AT&T Inc, 4.250%, due 01/06/2043	207	0.25
EUR 400	AT&T Inc, Series B, 2.875%, Perpetual *	478	0.58
340	Bank of America Corp, 3.550%, due 05/03/2024 *	361	0.44
140	Bank of America Corp, 4.443%, due 20/01/2048 *	172	0.21
310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	374	0.45
250	Boeing Co/The, 4.875%, due 01/05/2025	280	0.34
120	Boeing Co/The, 3.950%, due 01/08/2059	118	0.14
570	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	638	0.77
380	Broadcom Inc, 4.300%, due 15/11/2032	428	0.52
160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	198	0.24
190	Centene Corp, 4.625%, due 15/12/2029	205	0.25
80	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	77	0.09
210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	247	0.30
190	Chevron USA Inc, 3.850%, due 15/01/2028	217	0.26
580	Cigna Corp, 2.400%, due 15/03/2030	590	0.71
400	Cigna Corp, 3.400%, due 15/03/2050	408	0.49
150	Cimarex Energy Co, 3.900%, due 15/05/2027	166	0.20
500	Citigroup Inc, 8.125%, due 15/07/2039	845	1.02
40	Coca-Cola Co/The, 2.500%, due 15/03/2051	37	0.04
510	Comcast Corp, 3.100%, due 01/04/2025	552	0.67
70	Comcast Corp, 4.950%, due 15/10/2058	95	0.12
440	CVS Health Corp, 5.050%, due 25/03/2048	557	0.67
EUR 130	Danaher Corp, 2.500%, due 30/03/2030	183	0.22
150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	163	0.20
90	Devon Energy Corp, 5.000%, due 15/06/2045	105	0.13
EUR 110	Digital Dutch Finco BV, 1.500%, due 15/03/2030	140	0.17
EUR 260	Digital Dutch Finco BV, 1.000%, due 15/01/2032	309	0.37
70	Energy Transfer Operating LP, 6.250%, due 15/04/2049	84	0.10
60	Energy Transfer Operating LP, 5.000%, due 15/05/2050	64	0.08
40	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	41	0.05
250	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	250	0.30
EUR 280	Equinix Inc, 1.000%, due 15/03/2033	333	0.40
220	Exelon Corp, 3.400%, due 15/04/2026	243	0.29
190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	220	0.27
200	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	275	0.33
370	Ford Motor Co, 8.500%, due 21/04/2023	414	0.50
GBP 200	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	462	0.56
320	General Electric Co, 6.875%, due 10/01/2039	457	0.55
80	General Motors Co, 5.400%, due 02/10/2023	89	0.11
110	General Motors Co, 6.125%, due 01/10/2025	131	0.16
50	General Motors Co, 6.600%, due 01/04/2036	68	0.08

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Legg Mason Western Asset Global Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
130	General Motors Co, 6.750%, due 01/04/2046	181	0.22
200	Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	201	0.24
16	Goldman Sachs Capital II, 4.000%, Perpetual *	15	0.02
EUR 280	Goldman Sachs Group Inc/ The, 2.875%, due 03/06/2026	384	0.46
110	Goldman Sachs Group Inc/ The, 3.800%, due 15/03/2030	125	0.15
460	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	608	0.73
70	Halliburton Co, 5.000%, due 15/11/2045	82	0.10
340	HCA Inc, 5.250%, due 15/06/2026	398	0.48
EUR 270	Honeywell International Inc, 0.750%, due 10/03/2032	334	0.40
150	Humana Inc, 3.125%, due 15/08/2029	162	0.20
20	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	23	0.03
450	International Lease Finance Corp, 5.875%, due 15/08/2022	483	0.58
EUR 250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	314	0.38
150	Lam Research Corp, 1.900%, due 15/06/2030	150	0.18
270	Las Vegas Sands Corp, 3.500%, due 18/08/2026	286	0.35
210	Lehman Brothers Holding Inc, zero coupon, due 28/12/2017 †∞ε	–	–
320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε	–	–
30	Lowe's Cos Inc, 3.000%, due 15/10/2050	29	0.03
130	Mars Inc, 4.200%, due 01/04/2059	158	0.19
20	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	21	0.03
370	McDonald's Corp, 3.700%, due 30/01/2026	413	0.50
50	MDC Holdings Inc, 2.500%, due 15/01/2031	49	0.06
230	MDC Holdings Inc, 6.000%, due 15/01/2043	304	0.37
500	Microsoft Corp, 3.700%, due 08/08/2046	591	0.71
170	MPLX LP, 4.500%, due 15/04/2038	188	0.23
250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	266	0.32
GBP 530	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	784	0.95
112	MUFG Americas Holdings Corp, 3.000%, due 10/02/2025	120	0.15
180	Northrop Grumman Corp, 3.250%, due 15/01/2028	196	0.24
270	Northwest Pipeline LLC, 4.000%, due 01/04/2027	305	0.37
60	NRG Energy Inc, 144A, 2.450%, due 02/12/2027	61	0.07
100	Nuveen LLC, 4.000%, due 01/11/2028	116	0.14
80	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	78	0.09
EUR 420	Prologis Euro Finance LLC, 0.625%, due 10/09/2031	505	0.61
240	Prudential Financial Inc, 3.000%, due 10/03/2040	247	0.30
410	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	459	0.56
360	Stellantis NV, 5.250%, due 15/04/2023	391	0.47
70	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	73	0.09
340	Texas Instruments Inc, 3.875%, due 15/03/2039	400	0.48
310	Time Warner Cable LLC, 7.300%, due 01/07/2038	444	0.54
150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	193	0.23
30	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	31	0.04
420	UnitedHealth Group Inc, 4.450%, due 15/12/2048	525	0.64
EUR 290	US Bancorp, 0.850%, due 07/06/2024	361	0.44
60	Verizon Communications Inc, 5.250%, due 16/03/2037	77	0.09
260	VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030	271	0.33
200	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	202	0.24
410	Wachovia Capital Trust III, 5.570%, Perpetual *	410	0.50
100	Walmart Inc, 4.050%, due 29/06/2048	123	0.15
EUR 250	Wells Fargo & Co, 2.250%, due 02/05/2023	317	0.38
EUR 590	Wells Fargo & Co, 1.338%, due 04/05/2025 *	738	0.89
GBP 200	Wells Fargo & Co, 4.875%, due 29/11/2035	364	0.44
150	Western Midstream Operating LP, 4.650%, due 01/07/2026	156	0.19
130	Western Midstream Operating LP, 6.500%, due 01/02/2050	150	0.18
400	Williams Cos Inc/The, 4.300%, due 04/03/2024	438	0.53
30	WPX Energy Inc, 5.250%, due 15/10/2027	32	0.04
120	WPX Energy Inc, 4.500%, due 15/01/2030	128	0.15
		28,777	34.79
Total Corporate Bonds and Notes (Cost $66,957)		73,294	88.60
Government Bonds and Notes — 7.75% (29 February 2020: 15.22%)			
Germany — 1.24% (29 February 2020: 7.96%)			
EUR 170	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	219	0.27
EUR 240	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	299	0.36
EUR 90	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	194	0.23
EUR 200	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	313	0.38
		1,025	1.24
Indonesia — 0.52% (29 February 2020: 1.43%)			
EUR 350	Indonesia Government International Bond, 1.400%, due 30/10/2031	431	0.52
Mexico — 0.22% (29 February 2020: 0.25%)			
MXN 3,570	Mexican Bonos, Series M, 7.750%, due 13/11/2042	183	0.22
Panama — 0.23% (29 February 2020: 0.00%)			
200	Panama Government International Bond, 2.252%, due 29/09/2032	191	0.23
Romania — 0.43% (29 February 2020: 0.41%)			
EUR 290	Romanian Government International Bond, 2.000%, due 28/01/2032	353	0.43
Russia — 0.67% (29 February 2020: 0.70%)			
RUB 11,680	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	159	0.19
EUR 300	Russian Foreign Bond – Eurobond, 2.875%, due 04/12/2025	399	0.48
		558	0.67
United Kingdom — 0.65% (29 February 2020: 0.07%)			
GBP 170	United Kingdom Gilt, 1.000%, due 22/04/2024	243	0.29
GBP 120	United Kingdom Gilt, 4.250%, due 07/03/2036	239	0.29
GBP 26	United Kingdom Gilt, 4.500%, due 07/12/2042	58	0.07
		540	0.65
United States — 3.79% (29 February 2020: 3.96%)			
240	United States Treasury Note/ Bond, 0.125%, due 31/12/2022	240	0.29
160	United States Treasury Note/ Bond, 0.375%, due 30/11/2025	158	0.19
120	United States Treasury Note/ Bond, 0.375%, due 31/12/2025	118	0.14
410	United States Treasury Note/ Bond, 0.375%, due 30/09/2027	392	0.48
140	United States Treasury Note/ Bond, 0.625%, due 30/11/2027	136	0.16
10	United States Treasury Note/ Bond, 2.625%, due 15/02/2029	11	0.01
40	United States Treasury Note/ Bond, 1.500%, due 15/02/2030	41	0.05
80	United States Treasury Note/ Bond, 0.625%, due 15/05/2030	75	0.09
270	United States Treasury Note/ Bond, 0.625%, due 15/08/2030	252	0.31
400	United States Treasury Note/ Bond, 0.875%, due 15/11/2030	382	0.46
420	United States Treasury Note/ Bond, 2.000%, due 15/02/2050	409	0.50
790	United States Treasury Note/ Bond, 1.250%, due 15/05/2050	638	0.77
335	United States Treasury Note/ Bond, 1.375%, due 15/08/2050	280	0.34
		3,132	3.79
Total Government Bonds and Notes (Cost $6,583)		6,413	7.75
Loan Notes — 0.09% (29 February 2020: 0.00%)			
70	Murphy USA Inc., 0.000%, due 21/01/2028 *	71	0.09
Total Loan Notes (Cost $70)		71	0.09
Collective Investment Schemes — 1.14% (29 February 2020: 0.70%)			
940	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	940	1.14
Total Collective Investment Schemes (Cost $940)		940	1.14
Total Investments at fair value through profit or loss (Cost $75,073)		81,267	98.24
Forward Foreign Currency Contracts — 0.13% (29 February 2020: 0.14%)			
Unrealised appreciation of contracts (see below)		110	0.13

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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 28 February 2021 – *(continued)*

Face Value (000's)	Value (000's) $	% of Net Asset Value
Futures — 0.16% (29 February 2020: 0.41%)		
Unrealised appreciation of contracts (see below)	128	0.16
Total Financial Assets at fair value through profit or loss	81,505	98.53
Credit Default Swaps — (0.77%) (29 February 2020: (1.02%))		
Unrealised depreciation of contracts (see below)	(636)	(0.77)
Forward Foreign Currency Contracts — (0.23%) (29 February 2020: (0.53%))		
Unrealised depreciation of contracts (see below)	(193)	(0.23)
Futures — (0.18%) (29 February 2020: (0.31%))		
Unrealised depreciation of contracts (see below)	(147)	(0.18)
Total Financial Liabilities at fair value through profit or loss	(976)	(1.18)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	80,529	97.35
Other Assets in Excess of Liabilities	2,196	2.65
Total Net Assets	$82,725	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 28 February 2021, these securities amounted to $1,848,000 or 2.23% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

ABBREVIATIONS:

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

EUR – Euro

GBP – British Pound

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	94.58
Other transferable securities dealt in on another regulated market	0.08
Collective investment schemes	1.11
Financial derivative instruments	0.28
Other assets	3.95
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	iTraxx Europe, 1.000%	Buy	20/12/2025	6,970	$ (199)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Buy	20/12/2025	3,483	(437)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(805))					(636)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): $(805))					$ (636)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/03/2021	Morgan Stanley	Buy	USD	296	Sell	BRL	1,600	$	11
04/03/2021	Morgan Stanley	Buy	BRL	1,600	Sell	USD	298		(13)
12/03/2021	BNY Mellon	Buy	USD	12	Sell	EUR	10		–
12/03/2021	BNY Mellon	Buy	USD	57	Sell	EUR	46		1
12/03/2021	BNY Mellon	Buy	EUR	4,386	Sell	USD	5,281		13
12/03/2021	BNY Mellon	Buy	EUR	71	Sell	USD	87		(1)
18/05/2021	Citi	Buy	USD	631	Sell	EUR	520		3
18/05/2021	Citi	Buy	USD	8,870	Sell	EUR	7,354		(19)
18/05/2021	Citi	Buy	USD	1,307	Sell	GBP	952		(19)
18/05/2021	Goldman Sachs	Buy	USD	12	Sell	EUR	10		–
18/05/2021	Goldman Sachs	Buy	USD	9,510	Sell	EUR	7,819		59
18/05/2021	Goldman Sachs	Buy	USD	1,382	Sell	GBP	997		(8)
18/05/2021	JP Morgan	Buy	USD	8,416	Sell	EUR	6,943		23
18/05/2021	JP Morgan	Buy	USD	5,914	Sell	GBP	4,285		(58)
18/05/2021	JP Morgan	Buy	EUR	85	Sell	USD	103		(1)
18/05/2021	Morgan Stanley	Buy	USD	1,882	Sell	EUR	1,561		(4)
18/05/2021	UBS	Buy	USD	7,619	Sell	EUR	6,321		(22)
18/05/2021	UBS	Buy	USD	1,457	Sell	GBP	1,063		(25)
18/05/2021	UBS	Buy	EUR	1,825	Sell	USD	2,218		(12)
10/06/2021	Morgan Stanley	Buy	BRL	1,600	Sell	USD	295		(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $105)								$	110
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(418))									(193)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(313))								$	(83)

^ *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 Global Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund June 2021	Bank of America Merrill Lynch	(8)	$ (1,646)	$ (1)
Euro-Bund March 2021	Bank of America Merrill Lynch	(21)	(4,394)	89
Long Gilt June 2021	Bank of America Merrill Lynch	(11)	(1,958)	18
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	8	1,062	(10)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	39	4,835	(44)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(11)	(1,751)	21
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	24	4,537	(92)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $327)				$ 128
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(245))				(147)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $82)				$ (19)

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Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 82.03% (29 February 2020: 90.00%)			
Brazil — 1.96% (29 February 2020: 1.90%)			
GBP 770	Petrobras Global Finance BV, 6.625%, due 16/01/2034	1,066	1.96
Canada — 0.43% (29 February 2020: 0.00%)			
230	Primo Water Holdings Inc, 3.875%, due 31/10/2028	236	0.43
Denmark — 0.21% (29 February 2020: 0.00%)			
GBP 100	Orsted AS, Series GBP, 2.500%, due 18/02/3021 *	115	0.21
France — 8.12% (29 February 2020: 9.34%)			
940	3AB Optique Developpement SAS, 4.000%, due 01/10/2023	950	1.75
100	Adevinta ASA, 3.000%, due 15/11/2027	103	0.19
200	Banijay Entertainment SASU, 3.500%, due 01/03/2025	199	0.37
500	Faurecia SE, 3.750%, due 15/06/2028	526	0.97
360	Goldstory SASU, 5.375%, due 01/03/2026	371	0.68
910	Kapla Holding SAS, 3.375%, due 15/12/2026	905	1.67
200	Mercialys SA, 4.625%, due 07/07/2027	225	0.41
410	Novafives SAS, 5.000%, due 15/06/2025	371	0.68
500	Parts Europe SA, 6.500%, due 16/07/2025	524	0.96
230	SPCM SA, 2.625%, due 01/02/2029	236	0.44
		4,410	8.12
Germany — 9.58% (29 February 2020: 7.29%)			
200	Bayer AG, 2.375%, due 12/11/2079 *	202	0.37
950	Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	982	1.81
230	HT Troplast GmbH, 9.250%, due 15/07/2025	256	0.47
530	IHO Verwaltungs GmbH, 3.750%, due 15/09/2026	540	0.99
825	Nidda BondCo GmbH, 5.000%, due 30/09/2025	839	1.54
800	Platin 1426 GmbH, 5.375%, due 15/06/2023	804	1.48
500	Rebecca Bidco GmbH, 5.750%, due 15/07/2025	522	0.96
100	Vertical Holdco GmbH, 6.625%, due 15/07/2028	107	0.20
120	Vertical Midco GmbH, 4.375%, due 15/07/2027	126	0.23
700	ZF Finance GmbH, 3.000%, due 21/09/2025	727	1.34
100	ZF Finance GmbH, 2.750%, due 25/05/2027	102	0.19
		5,207	9.58
Greece — 1.31% (29 February 2020: 1.23%)			
692	Crystal Almond SARL, 4.250%, due 15/10/2024	713	1.31
Ireland — 2.25% (29 February 2020: 1.17%)			
680	eircom Finance DAC, 2.625%, due 15/02/2027	673	1.24
520	Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	547	1.01
		1,220	2.25
Israel — 3.30% (29 February 2020: 2.95%)			
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	1,293	2.38
170	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	186	0.34
300	Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025	314	0.58
		1,793	3.30
Italy — 6.53% (29 February 2020: 7.80%)			
614	ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	595	1.10
360	Brunello Bidco SpA, 3.750%, due 15/02/2028 *	361	0.66
470	doValue SpA, 5.000%, due 04/08/2025	491	0.90
250	Gamma Bidco SpA, 6.250%, due 15/07/2025	262	0.48
315	KME SE, 6.750%, due 01/02/2023	279	0.51
1,410	Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,562	2.88
		3,550	6.53
Luxembourg — 3.42% (29 February 2020: 6.69%)			
940	Altice France Holding SA, 8.000%, due 15/05/2027	1,027	1.89
140	PLT VII Finance Sarl, 4.625%, due 05/01/2026	145	0.27
650	Summer BC Holdco B SARL, 5.750%, due 31/10/2026	688	1.26
		1,860	3.42
Mexico — 1.54% (29 February 2020: 0.00%)			
920	Petroleos Mexicanos, 2.750%, due 21/04/2027	837	1.54
Netherlands — 5.99% (29 February 2020: 6.49%)			
100	IPD 3 BV, 5.500%, due 01/12/2025	104	0.19
280	Maxeda DIY Holding BV, 5.875%, due 01/10/2026	289	0.53
540	PPF Telecom Group BV, 3.250%, due 29/09/2027	578	1.07
1,000	Schoeller Packaging BV, 6.375%, due 01/11/2024	1,038	1.91
500	Trivium Packaging Finance BV, 3.750%, due 15/08/2026	512	0.94
740	United Group BV, 4.000%, due 15/11/2027	733	1.35
		3,254	5.99
Romania — 1.87% (29 February 2020: 1.70%)			
1,000	RCS & RDS SA, 3.250%, due 05/02/2028	1,016	1.87
Spain — 7.38% (29 February 2020: 8.08%)			
200	Cellnex Finance Co SA, 2.000%, due 15/02/2033	195	0.36
300	Cirsa Finance International Sarl, 6.250%, due 20/12/2023	300	0.55
450	Codere Finance 2 Luxembourg SA, 10.750%, due 01/11/2023	267	0.49
690	Repsol International Finance BV, 4.500%, due 25/03/2075 *	754	1.39
900	Telefonica Europe BV, 4.375%, Perpetual *	974	1.79
700	Telefonica Europe BV, Series NC5, 3.000%, Perpetual *	722	1.33
590	Tendam Brands SAU, 5.000%, due 15/09/2024	552	1.02
260	Tendam Brands SAU, 5.250%, due 15/09/2024 *	244	0.45
		4,008	7.38
Sweden — 2.41% (29 February 2020: 1.22%)			
700	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	695	1.28
500	Verisure Holding AB, 3.875%, due 15/07/2026	514	0.94
100	Verisure Midholding AB, 5.250%, due 15/02/2029	103	0.19
		1,312	2.41
Switzerland — 0.56% (29 February 2020: 0.27%)			
140	ELM BV for Firmenich International SA, 3.750%, Perpetual *	151	0.28
150	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	155	0.28
		306	0.56
United Kingdom — 17.09% (29 February 2020: 17.80%)			
GBP 300	B&M European Value Retail SA, 3.625%, due 15/07/2025	360	0.66
GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026	309	0.57
1,090	FCE Bank Plc, 0.869%, due 13/09/2021	1,092	2.01
GBP 540	Galaxy Bidco Ltd, 6.500%, due 31/07/2026	662	1.22
270	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	275	0.51
GBP 450	Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	550	1.01
GBP 250	Marks & Spencer Plc, 3.750%, due 19/05/2026	297	0.55
GBP 350	Marston's Issuer Plc, Series B1, 2.578%, due 16/07/2035 *†	321	0.59
GBP 580	Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	687	1.26
GBP 320	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	378	0.70
GBP 700	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	823	1.51
GBP 680	Saga Plc, 3.375%, due 12/05/2024	725	1.33
GBP 260	TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	296	0.54
GBP 235	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	351	0.65
GBP 100	Travis Perkins Plc, 3.750%, due 17/02/2026	123	0.23
550	Victoria Plc, 3.625%, due 26/08/2026	552	1.02
GBP 790	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	978	1.80
500	Viridian Group FinanceCo Plc / Viridian Power & Energy Holdings DAC, 4.000%, due 15/09/2025	507	0.93
		9,286	17.09
United States — 8.08% (29 February 2020: 15.80%)			
440	Ashland Services BV, 2.000%, due 30/01/2028	442	0.81
620	Belden Inc, 4.125%, due 15/10/2026	639	1.17
240	Carnival Corp, 10.125%, due 01/02/2026	280	0.52
GBP 180	Ford Motor Credit Co LLC, 2.748%, due 14/06/2024	210	0.39
450	International Game Technology Plc, 2.375%, due 15/04/2028	438	0.80
720	James Hardie International Finance DAC, 3.625%, due 01/10/2026	743	1.37
540	Kronos International Inc, 3.750%, due 15/09/2025	549	1.01
GBP 190	MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	223	0.41
520	Netflix Inc, 3.625%, due 15/06/2030	612	1.13
250	OI European Group BV, 2.875%, due 15/02/2025	254	0.47
		4,390	8.08
Total Corporate Bonds and Notes (Cost €43,024)		44,579	82.03
Loan Notes — 1.97% (29 February 2020: 6.05%)			
270	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	269	0.50
200	Hestia Holding, 4.000%, due 30/06/2027 *	202	0.37
300	Ineos 226 Ltd, 2.750%, due 21/01/2026 *	300	0.55
159	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	159	0.29
140	Verisure Holding AB, 2.750%, due 21/10/2022 *	140	0.26
Total Loan Notes (Cost €1,061)		1,070	1.97

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) €	% of Net Asset Value
Collective Investment Schemes — 0.62% (29 February 2020: 0.77%)			
USD	405 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	336	0.62
Total Collective Investment Schemes (Cost €368)		336	0.62
Total Investments at fair value through profit or loss (Cost €44,453)		45,985	84.62
Credit Default Swaps — 0.46% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		252	0.46
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.64%)			
Unrealised appreciation of contracts (see below)		4	0.01
Total Financial Assets at fair value through profit or loss		46,241	85.09

Face Value (000's)		Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.20%) (29 February 2020: (0.21%))			
Unrealised depreciation of contracts (see below)		(109)	(0.20)
Total Financial Liabilities at fair value through profit or loss		(109)	(0.20)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		46,132	84.89
Other Assets in Excess of Liabilities		8,213	15.11
Total Net Assets		€54,345	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 28 February 2021.

† Illiquid.

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	80.51
Other transferable securities dealt in on another regulated market	1.93
Collective investment schemes	0.61
Financial derivative instruments	0.46
Other assets	16.49
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	iTraxx Europe, 5.000%	Sell	20/12/2025	2,417	€ 252
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): €–)					€ 252
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): €–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): €–)					€ 252

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	GBP	127	Sell	EUR	144	€	3
12/03/2021	BNY Mellon	Buy	EUR	146	Sell	GBP	126		1
18/05/2021	BNP Paribas	Buy	EUR	264	Sell	GBP	231		(3)
18/05/2021	JP Morgan	Buy	EUR	1,077	Sell	GBP	946		(14)
18/05/2021	JP Morgan	Buy	EUR	145	Sell	USD	176		–
18/05/2021	Royal Bank of Canada	Buy	EUR	403	Sell	GBP	354		(4)
18/05/2021	Societe Generale	Buy	EUR	142	Sell	GBP	124		(2)
18/05/2021	UBS	Buy	EUR	6,369	Sell	GBP	5,598		(86)
18/05/2021	UBS	Buy	EUR	166	Sell	USD	200		–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €365)								€	4
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(117))									(109)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €248)								€	(105)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.99% (29 February 2020: 1.67%)			
28	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 1.078%, due 25/05/2034 *	28	–
5,130	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 25/07/2057 *	5,359	0.08
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.038%, due 25/07/2057 *	15,467	0.23
5,705	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.247%, due 15/01/2037 *	5,522	0.08
8,000	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	9,296	0.14
4,386	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 25/02/2024	4,412	0.07
4,987	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 22/02/2044	5,350	0.08
19,602	Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	20,704	0.31
Total Asset-Backed Securities (Cost $61,760)		66,138	0.99
Mortgage-Backed Securities — 1.37% (29 February 2020: 2.06%)			
18,790	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	18,341	0.28
4,061	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1M1, 144A, 0.918%, due 25/01/2040 *	4,065	0.06
7,000	CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.386%, due 15/11/2049 *	5,140	0.08
6,014	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 0.648%, due 30/11/2037 *	6,008	0.09
41,731	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.638%, due 25/02/2048 *	43,355	0.65
58	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	64	–
591	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	601	0.01
4,635	Freddie Mac STACR REMIC Trust 2020-DNA5, Series 2020 DNA5, Class M1, 144A, 1.345%, due 25/10/2050 *	4,646	0.07
2,661	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 0.718%, due 25/08/2035 *	2,692	0.04
5,708	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 25/05/2057 *	6,121	0.09
Total Mortgage-Backed Securities (Cost $86,442)		91,033	1.37

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 43.42% (29 February 2020: 30.28%)			
Australia — 0.10% (29 February 2020: 0.14%)			
210	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	229	–
5,640	Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	6,300	0.10
		6,529	0.10
Belgium — 0.62% (29 February 2020: 0.54%)			
4,690	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	5,468	0.08
17,840	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	23,250	0.35
7,800	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	9,010	0.14
2,570	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	3,556	0.05
		41,284	0.62
Brazil — 0.94% (29 February 2020: 0.88%)			
11,200	Petrobras Global Finance BV, 7.375%, due 17/01/2027	13,700	0.20
27,820	Petrobras Global Finance BV, 5.999%, due 27/01/2028	31,732	0.48
13,890	Petrobras Global Finance BV, 6.850%, due 05/06/2115	15,147	0.23
1,820	Suzano Austria GmbH, 3.750%, due 15/01/2031	1,925	0.03
		62,504	0.94
Canada — 0.17% (29 February 2020: 0.15%)			
1,580	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	1,598	0.02
1,440	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	1,414	0.02
510	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	519	0.01
1,770	Primo Water Holdings Inc, 144A, 5.500%, due 01/04/2025	1,823	0.03
5,220	Yamana Gold Inc, 4.625%, due 15/12/2027	5,803	0.09
		11,157	0.17
China — 0.41% (29 February 2020: 0.13%)			
8,930	Prosus NV, 144A, 4.850%, due 06/07/2027	10,135	0.15
18,720	Prosus NV, 144A, 3.832%, due 08/02/2051	17,044	0.26
		27,179	0.41
Colombia — 0.33% (29 February 2020: 0.30%)			
9,010	Ecopetrol SA, 5.375%, due 26/06/2026	10,136	0.15
10,720	Ecopetrol SA, 5.875%, due 28/05/2045	11,616	0.18
		21,752	0.33
Denmark — 0.46% (29 February 2020: 0.38%)			
1,170	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,215	0.02
4,760	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	5,354	0.08
EUR 18,920	Danske Bank A/S, 5.875%, Perpetual *	23,827	0.36
		30,396	0.46
France — 1.48% (29 February 2020: 1.63%)			
10,943	Altice France SA/France, 144A, 7.375%, due 01/05/2026	11,424	0.17
2,380	BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,641	0.04
5,390	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	6,558	0.10
520	BNP Paribas SA, 144A, 7.625%, Perpetual *	523	0.01
EUR 10,859	BNP Paribas SA, 6.125%, Perpetual *	13,781	0.21
400	BNP Paribas SA, 144A, 7.000%, Perpetual *	468	–
9,600	BNP Paribas SA, 144A, 7.375%, Perpetual *	11,116	0.17
11,610	Credit Agricole SA, 144A, 8.125%, Perpetual *	14,067	0.21
EUR 15,857	Credit Agricole SA, 6.500%, Perpetual *	19,456	0.29
GBP 11,220	Credit Agricole SA, 7.500%, Perpetual *	18,485	0.28
		98,519	1.48
Germany — 0.09% (29 February 2020: 0.00%)			
EUR 5,000	Hamburg Commercial Bank AG, 0.750%, due 23/11/2023	6,075	0.09
India — 0.39% (29 February 2020: 0.38%)			
INR 500,000	NTPC Ltd, Series 53, 9.170%, due 22/09/2024	7,528	0.11
INR 500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 19/04/2025	7,270	0.11
INR 250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 23/01/2025	3,674	0.06
INR 500,000	REC Ltd, Series 133, 8.300%, due 10/04/2025	7,234	0.11
		25,706	0.39
Israel — 1.50% (29 February 2020: 0.94%)			
710	Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	717	0.01
9,512	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	9,552	0.14
1,185	Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	1,197	0.02
4,320	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	4,328	0.06
5,853	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	5,743	0.09
22,413	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	24,304	0.37
7,975	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	7,489	0.11
2,390	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	2,645	0.04
51,712	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	43,826	0.66
		99,801	1.50
Italy — 0.98% (29 February 2020: 1.94%)			
8,930	Enel Finance International NV, 144A, 6.000%, due 07/10/2039	12,399	0.19
2,675	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	2,918	0.04
1,690	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,906	0.03
EUR 27,280	Intesa Sanpaolo SpA, 5.875%, Perpetual *	36,321	0.55
2,210	Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	2,396	0.04
8,490	UniCredit SpA, 144A, 6.572%, due 14/01/2022	8,893	0.13
		64,833	0.98

^ *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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Japan — 0.33% (29 February 2020: 0.00%)			
8,580	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	9,503	0.14
11,190	Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030	12,498	0.19
		22,001	0.33
Luxembourg — 0.17% (29 February 2020: 0.19%)			
8,580	ArcelorMittal SA, 3.600%, due 16/07/2024	9,111	0.14
1,550	ArcelorMittal SA, 7.250%, due 15/10/2039	2,234	0.03
		11,345	0.17
Macau — 0.19% (29 February 2020: 0.11%)			
2,980	Sands China Ltd, 4.600%, due 08/08/2023	3,200	0.05
4,380	Sands China Ltd, 5.125%, due 08/08/2025	4,905	0.07
3,920	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	4,084	0.06
400	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	409	0.01
		12,598	0.19
Malaysia — 0.26% (29 February 2020: 0.00%)			
18,750	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	17,447	0.26
Mexico — 0.41% (29 February 2020: 0.38%)			
3,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	4,017	0.06
8,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	10,021	0.15
15,780	Petroleos Mexicanos, 6.375%, due 23/01/2045	13,531	0.20
		27,569	0.41
Netherlands — 1.02% (29 February 2020: 1.13%)			
EUR 19,200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	23,633	0.35
EUR 27,600	Cooperatieve Rabobank UA, 4.625%, Perpetual *	36,380	0.55
1,300	Shell International Finance BV, 2.750%, due 06/04/2030	1,373	0.02
6,580	Shell International Finance BV, 3.250%, due 06/04/2050	6,670	0.10
		68,056	1.02
South Africa — 0.09% (29 February 2020: 0.08%)			
1,400	Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	1,590	0.02
3,950	Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	4,583	0.07
		6,173	0.09
Spain — 0.69% (29 February 2020: 0.80%)			
EUR 17,800	Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	21,687	0.33
EUR 19,800	Banco Santander SA, 6.250%, Perpetual *	24,293	0.36
		45,980	0.69
Supranational — 0.19% (29 February 2020: 0.17%)			
IDR 175,900,000	International Bank for Reconstruction & Development, 8.400%, due 12/10/2021	12,541	0.19
Sweden — 0.22% (29 February 2020: 0.00%)			
13,600	Svenska Handelsbanken AB, 4.750%, Perpetual *	14,436	0.22
Switzerland — 1.38% (29 February 2020: 0.89%)			
2,970	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	3,388	0.05
2,520	Credit Suisse Group AG, 4.875%, due 15/05/2045	3,247	0.05
770	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	875	0.01
8,680	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	9,516	0.14
23,330	Credit Suisse Group AG, 144A, 5.250%, Perpetual *	24,846	0.38
200	Credit Suisse Group AG, 144A, 6.375%, Perpetual *	223	–
15,800	UBS Group AG, 144A, 7.000%, Perpetual *	17,292	0.26
11,160	UBS Group AG, 6.875%, Perpetual *	12,653	0.19
EUR 9,400	UBS Group AG, 5.750%, Perpetual *	11,785	0.18
7,050	UBS Group AG, 7.000%, Perpetual *	8,099	0.12
		91,924	1.38
United Arab Emirates — 0.40% (29 February 2020: 0.01%)			
770	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	792	0.01
24,000	MDGH – GMTN BV, 3.950%, due 21/05/2050	25,750	0.39
		26,542	0.40
United Kingdom — 2.57% (29 February 2020: 2.76%)			
588	Barclays Bank Plc, 7.625%, due 21/11/2022	647	0.01
9,340	Barclays Plc, 4.972%, due 16/05/2029 *	11,013	0.16
340	Barclays Plc, 5.088%, due 20/06/2030 *	395	0.01
14,720	Barclays Plc, 8.000%, Perpetual *	16,623	0.25
9,260	Barclays Plc, 7.750%, Perpetual *	10,068	0.15
13,360	BAT Capital Corp, 3.557%, due 15/08/2027	14,517	0.22
10,340	BAT Capital Corp, 4.540%, due 15/08/2047	10,623	0.16
10,750	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	12,399	0.19
8,028	HSBC Holdings Plc, 6.500%, Perpetual *	9,127	0.14
3,280	Lloyds Banking Group Plc, 7.500%, Perpetual *	3,644	0.05
6,410	Natwest Group Plc, 6.000%, due 19/12/2023	7,275	0.11
57,370	Natwest Group Plc, 5.125%, due 28/05/2024	64,227	0.97
6,970	Natwest Group Plc, 8.625%, Perpetual *	7,212	0.11
900	Reynolds American Inc, 6.150%, due 15/09/2043	1,125	0.02
1,530	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,642	0.02
		170,537	2.57
United States — 28.03% (29 February 2020: 16.27%)			
2,150	3M Co, 3.700%, due 15/04/2050	2,457	0.04
6,550	AbbVie Inc, 2.950%, due 21/11/2026	7,087	0.11
14,790	AbbVie Inc, 4.050%, due 21/11/2039	17,008	0.26
1,204	Altria Group Inc, 4.400%, due 14/02/2026	1,373	0.02
1,045	Altria Group Inc, 4.800%, due 14/02/2029	1,226	0.02
1,880	Altria Group Inc, 2.450%, due 04/02/2032	1,827	0.03
3,000	Altria Group Inc, 5.950%, due 14/02/2049	3,839	0.06
3,265	Altria Group Inc, 6.200%, due 14/02/2059	4,166	0.06
2,540	Amazon.com Inc, 4.950%, due 05/12/2044	3,417	0.05
40,420	Amazon.com Inc, 4.050%, due 22/08/2047	48,291	0.73
45,097	Amazon.com Inc, 4.250%, due 22/08/2057	56,403	0.85
77,830	Amazon.com Inc, 2.700%, due 03/06/2060	72,065	1.08
4,990	American International Group Inc, 3.400%, due 30/06/2030	5,475	0.08
25,906	Apache Corp, 5.100%, due 01/09/2040	26,481	0.40
5,610	Apache Corp, 4.750%, due 15/04/2043	5,492	0.08
7,120	Apache Corp, 4.250%, due 15/01/2044	6,675	0.10
5,990	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	6,198	0.09
3,250	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	3,370	0.05
25,580	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	25,075	0.38
3,270	Bank of America Corp, 2.592%, due 29/04/2031 *	3,361	0.05
550	Bank of America Corp, 4.083%, due 20/03/2051 *	640	0.01
20,180	Bank of America Corp, Series X, 6.250%, Perpetual *	22,121	0.33
29,340	Bank of America Corp, Series FF, 5.875%, Perpetual *	32,119	0.48
31,390	Bank of America Corp, Series AA, 6.100%, Perpetual *	34,899	0.53
1,504	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	1,666	0.03
31,490	Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	32,205	0.48
2,600	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	2,679	0.04
1,416	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,441	0.02
2,510	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	2,703	0.04
4,210	Boeing Co/The, 5.150%, due 01/05/2030	4,909	0.07
9,590	Boeing Co/The, 3.250%, due 01/02/2035	9,445	0.14
780	Boeing Co/The, 3.550%, due 01/03/2038	772	0.01
600	Boeing Co/The, 3.750%, due 01/02/2050	586	0.01
10,000	Boeing Co/The, 5.805%, due 01/05/2050	12,920	0.19
3,000	Boeing Co/The, 3.950%, due 01/08/2059	2,954	0.04
8,862	Boeing Co/The, 5.930%, due 01/05/2060	11,659	0.18
2,500	Broadcom Inc, 4.150%, due 15/11/2030	2,767	0.04
4,540	California Institute of Technology, 3.650%, due 01/09/2119	4,823	0.07
8,870	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	9,553	0.14
5,230	Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	5,726	0.09
1,280	Carrier Global Corp, 2.700%, due 15/02/2031	1,321	0.02
1,670	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,751	0.03

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Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
600	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	622	0.01
2,910	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,993	0.05
680	Centene Corp, 4.750%, due 15/01/2025	697	0.01
1,490	Centene Corp, 144A, 5.375%, due 01/06/2026	1,559	0.02
13,380	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	15,008	0.23
5,740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	6,878	0.10
1,540	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	1,696	0.03
10,730	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	15,384	0.23
1,780	Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	2,080	0.03
1,620	Cheniere Energy Inc, 144A, 4.625%, due 15/10/2028	1,686	0.03
1,000	Chevron Corp, 3.078%, due 11/05/2050	1,000	0.02
2,000	Chevron USA Inc, 3.850%, due 15/01/2028	2,285	0.03
2,650	Cimarex Energy Co, 3.900%, due 15/05/2027	2,926	0.04
5,690	Cimarex Energy Co, 4.375%, due 15/03/2029	6,395	0.10
6,095	Citigroup Inc, 8.125%, due 15/07/2039	10,302	0.15
4,834	Citigroup Inc, 5.300%, due 06/05/2044	6,388	0.10
990	Citigroup Inc, 4.750%, due 18/05/2046	1,226	0.02
2,600	Citigroup Inc, 4.650%, due 23/07/2048	3,320	0.05
51,985	Citigroup Inc, Series P, 5.950%, Perpetual *	56,534	0.85
1,660	Comcast Corp, 3.400%, due 01/04/2030	1,847	0.03
320	Comcast Corp, 3.750%, due 01/04/2040	362	0.01
370	Comcast Corp, 3.400%, due 15/07/2046	390	0.01
560	Comcast Corp, 4.700%, due 15/10/2048	712	0.01
1,750	Comcast Corp, 3.450%, due 01/02/2050	1,857	0.03
8,789	CommonSpirit Health, 4.350%, due 01/11/2042	10,056	0.15
2,890	CommonSpirit Health, 3.817%, due 01/10/2049	3,161	0.05
1,530	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	1,502	0.02
6,107	ConocoPhillips, 144A, 4.850%, due 15/08/2048	7,713	0.12
60	Continental Resources Inc/ OK, 4.375%, due 15/01/2028	63	–
5,060	Continental Resources Inc/ OK, 144A, 5.750%, due 15/01/2031	5,711	0.09
8,260	Continental Resources Inc/ OK, 4.900%, due 01/06/2044	8,273	0.12
5,110	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,661	0.09
1,400	CVS Health Corp, 4.780%, due 25/03/2038	1,708	0.03
3,870	CVS Health Corp, 4.125%, due 01/04/2040	4,412	0.07
33,380	CVS Health Corp, 5.050%, due 25/03/2048	42,226	0.64
160	CVS Health Corp, 4.250%, due 01/04/2050	186	–
4,342	DCP Midstream LP, Series A, 7.375%, Perpetual *	3,788	0.06
2,405	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,701	0.04
5,990	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	6,769	0.10
6,150	Delta Air Lines Inc, 3.400%, due 19/04/2021	6,164	0.09
6,530	Delta Air Lines Inc, 3.625%, due 15/03/2022	6,632	0.10
2,940	Delta Air Lines Inc, 3.800%, due 19/04/2023	3,015	0.05
3,916	Delta Air Lines Inc, 2.900%, due 28/10/2024	3,900	0.06
7,440	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	8,674	0.13
4,020	Delta Air Lines Inc, 7.375%, due 15/01/2026	4,713	0.07
354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.500%, due 20/10/2025	378	0.01
11,030	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	11,784	0.18
354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.750%, due 20/10/2028	393	0.01
4,920	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	5,466	0.08
8,660	Devon Energy Corp, 5.850%, due 15/12/2025	10,150	0.15
1,690	Devon Energy Corp, 7.875%, due 30/09/2031	2,348	0.04
1,440	Devon Energy Corp, 7.950%, due 15/04/2032	2,032	0.03
3,512	Devon Energy Corp, 5.600%, due 15/07/2041	4,291	0.06
2,650	Devon Energy Corp, 4.750%, due 15/05/2042	2,978	0.04
3,265	Devon Energy Corp, 5.000%, due 15/06/2045	3,824	0.06
1,380	Diamondback Energy Inc, 2.875%, due 01/12/2024	1,462	0.02
2,100	Diamondback Energy Inc, 3.250%, due 01/12/2026	2,235	0.03
400	Diamondback Energy Inc, 3.500%, due 01/12/2029	421	0.01
3,720	Dignity Health, 5.267%, due 01/11/2064	4,737	0.07
5,650	DISH DBS Corp, 5.875%, due 15/11/2024	5,920	0.09
190	DISH DBS Corp, 7.750%, due 01/07/2026	209	–
2,520	Energy Transfer Operating LP, 6.500%, due 01/02/2042	3,072	0.05
4,065	Energy Transfer Operating LP, 5.950%, due 01/10/2043	4,634	0.07
4,980	Energy Transfer Operating LP, 6.000%, due 15/06/2048	5,810	0.09
4,610	Energy Transfer Operating LP, 6.250%, due 15/04/2049	5,521	0.08
4,240	Energy Transfer Operating LP, 5.000%, due 15/05/2050	4,500	0.07
8,070	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	7,659	0.12
8,380	Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	8,104	0.12
2,970	Energy Transfer Operating LP, Series B, 6.625%, Perpetual *	2,628	0.04
2,568	Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,502	0.05
4,131	Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,738	0.09
1,566	Enterprise Products Operating LLC, 5.950%, due 01/02/2041	2,086	0.03
2,330	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,838	0.04
2,995	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,264	0.05
4,680	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,676	0.07
420	EOG Resources Inc, 4.375%, due 15/04/2030	494	0.01
1,320	EOG Resources Inc, 4.950%, due 15/04/2050	1,674	0.03
380	EQT Corp, 3.000%, due 01/10/2022	383	0.01
200	EQT Corp, 7.625%, due 01/02/2025	233	–
570	EQT Corp, 3.900%, due 01/10/2027	592	0.01
700	EQT Corp, 5.000%, due 15/01/2029	768	0.01
5,690	Exxon Mobil Corp, 4.327%, due 19/03/2050	6,727	0.10
2,920	Exxon Mobil Corp, 3.452%, due 15/04/2051	3,002	0.05
28,515	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	39,266	0.59
2,950	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	3,516	0.05
200	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	216	–
3,310	Ford Motor Credit Co LLC, 3.375%, due 13/11/2025	3,368	0.05
4,445	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	4,684	0.07
1,040	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,026	0.02
3,770	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	3,860	0.06
5,200	Fox Corp, 5.476%, due 25/01/2039	6,685	0.10
70	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	73	–
250	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	276	–
1,120	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,240	0.02
4,450	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	5,537	0.08
5,370	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	6,140	0.09
180	General Dynamics Corp, 4.250%, due 01/04/2040	220	–
840	General Dynamics Corp, 4.250%, due 01/04/2050	1,047	0.02
590	General Electric Co, 3.450%, due 01/05/2027	648	0.01
1,220	General Electric Co, 3.625%, due 01/05/2030	1,333	0.02
5,483	General Electric Co, 5.875%, due 14/01/2038	7,210	0.11
11,060	General Electric Co, 6.875%, due 10/01/2039	15,800	0.24
1,270	General Electric Co, 4.250%, due 01/05/2040	1,412	0.02
6,630	General Electric Co, 4.350%, due 01/05/2050	7,386	0.11
915	Goldman Sachs Capital II, 4.000%, Perpetual *	883	0.01

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Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
655	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	640	0.01
12,340	Goldman Sachs Group Inc/ The, 6.750%, due 01/10/2037	18,023	0.27
16,590	Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	21,918	0.33
16,180	Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	20,951	0.32
5,990	Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,244	0.11
610	HCA Inc, 5.375%, due 01/02/2025	685	0.01
2,370	HCA Inc, 7.690%, due 15/06/2025	2,876	0.04
380	HCA Inc, 5.625%, due 01/09/2028	442	0.01
1,110	HCA Inc, 5.875%, due 01/02/2029	1,310	0.02
1,610	HCA Inc, 3.500%, due 01/09/2030	1,677	0.03
5,130	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	5,345	0.08
280	Home Depot Inc/The, 3.300%, due 15/04/2040	304	–
550	Home Depot Inc/The, 3.350%, due 15/04/2050	587	0.01
6,290	ILFC E-Capital Trust I, 144A, 3.230%, due 21/12/2065 *	5,103	0.08
530	Intel Corp, 4.600%, due 25/03/2040	668	0.01
3,140	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	3,229	0.05
10,480	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	10,963	0.16
4,320	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	4,413	0.07
1,265	Kinder Morgan Energy Partners LP, 6.950%, due 15/01/2038	1,736	0.03
6,189	Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	8,086	0.12
5,130	Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040	6,851	0.10
5,250	Kinder Morgan Energy Partners LP, 6.375%, due 01/03/2041	6,890	0.10
6,450	Kinder Morgan Inc, 5.300%, due 01/12/2034	7,803	0.12
451	Kraft Heinz Foods Co, 3.950%, due 15/07/2025	502	0.01
170	Kraft Heinz Foods Co, 6.750%, due 15/03/2032	230	–
480	Kraft Heinz Foods Co, 6.875%, due 26/01/2039	675	0.01
120	Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	176	–
120	Kraft Heinz Foods Co, 4.625%, due 01/10/2039	138	–
60	Kraft Heinz Foods Co, 5.000%, due 04/06/2042	71	–
1,750	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	1,911	0.03
1,930	Kraft Heinz Foods Co, 4.875%, due 01/10/2049	2,263	0.03
1,550	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,609	0.02
8,050	Las Vegas Sands Corp, 3.200%, due 08/08/2024	8,457	0.13
610	Las Vegas Sands Corp, 2.900%, due 25/06/2025	633	0.01
1,740	Levi Strauss & Co, 5.000%, due 01/05/2025	1,782	0.03
1,190	Lowe's Cos Inc, 4.500%, due 15/04/2030	1,417	0.02
7,940	Mastercard Inc, 3.850%, due 26/03/2050	9,344	0.14
4,050	McDonald's Corp, 4.450%, due 01/03/2047	4,882	0.07
3,370	McDonald's Corp, 4.450%, due 01/09/2048	4,049	0.06
340	McDonald's Corp, 3.625%, due 01/09/2049	366	0.01
1,090	McDonald's Corp, 4.200%, due 01/04/2050	1,283	0.02
1,380	MDC Holdings Inc, 2.500%, due 15/01/2031	1,349	0.02
940	MDC Holdings Inc, 6.000%, due 15/01/2043	1,243	0.02
3,140	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	3,434	0.05
910	Morgan Stanley, 5.597%, due 24/03/2051 *	1,321	0.02
3,930	MPLX LP, 4.800%, due 15/02/2029	4,602	0.07
7,720	MPLX LP, 5.200%, due 01/03/2047	9,009	0.14
4,580	MPLX LP, 4.700%, due 15/04/2048	5,027	0.08
8,730	MPLX LP, 5.500%, due 15/02/2049	10,624	0.16
710	NIKE Inc, 3.375%, due 27/03/2050	779	0.01
10,130	Northrop Grumman Corp, 5.250%, due 01/05/2050	13,844	0.21
1,060	NVIDIA Corp, 3.500%, due 01/04/2040	1,176	0.02
5,070	NVIDIA Corp, 3.500%, due 01/04/2050	5,512	0.08
1,890	NVIDIA Corp, 3.700%, due 01/04/2060	2,117	0.03
6,040	Occidental Petroleum Corp, 6.950%, due 01/07/2024	6,674	0.10
1,940	Occidental Petroleum Corp, 5.550%, due 15/03/2026	2,074	0.03
13,300	Occidental Petroleum Corp, 6.625%, due 01/09/2030	15,149	0.23
28,830	Occidental Petroleum Corp, 6.125%, due 01/01/2031	32,263	0.49
112,933	Occidental Petroleum Corp, zero coupon, due 10/10/2036	55,055	0.83
5,320	Occidental Petroleum Corp, 6.200%, due 15/03/2040	5,759	0.09
11,725	Occidental Petroleum Corp, 4.500%, due 15/07/2044	10,494	0.16
17,150	Occidental Petroleum Corp, 4.625%, due 15/06/2045	15,649	0.24
7,820	Occidental Petroleum Corp, 6.600%, due 15/03/2046	8,795	0.13
5,500	Occidental Petroleum Corp, 4.400%, due 15/04/2046	4,932	0.07
2,360	Occidental Petroleum Corp, 4.100%, due 15/02/2047	2,010	0.03
14,270	Occidental Petroleum Corp, 4.200%, due 15/03/2048	12,183	0.18
2,860	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	2,783	0.04
890	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	848	0.01
3,190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	2,892	0.04
1,980	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	2,136	0.03
1,420	Procter & Gamble Co/The, 3.000%, due 25/03/2030	1,560	0.02
2,325	PulteGroup Inc, 6.375%, due 15/05/2033	3,081	0.05
835	Range Resources Corp, 5.875%, due 01/07/2022	843	0.01
1,809	Range Resources Corp, 5.000%, due 15/03/2023	1,821	0.03
4,760	Range Resources Corp, 4.875%, due 15/05/2025	4,717	0.07
6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	7,670	0.12
3,770	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	4,250	0.06
2,740	Sprint Capital Corp, 8.750%, due 15/03/2032	4,080	0.06
2,220	Sprint Communications Inc, 11.500%, due 15/11/2021	2,374	0.04
210	Sprint Corp, 7.875%, due 15/09/2023	243	–
2,135	Sunoco Logistics Partners Operations LP, 6.100%, due 15/02/2042	2,444	0.04
8,342	Sunoco Logistics Partners Operations LP, 5.400%, due 01/10/2047	9,172	0.14
310	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	322	–
3,810	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	4,078	0.06
1,440	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	1,479	0.02
810	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	795	0.01
1,730	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	2,224	0.03
11,910	The Vanguard Group Inc, 3.050%, due 22/08/2050 †∞	10,939	0.16
1,300	Time Warner Cable LLC, 7.300%, due 01/07/2038	1,862	0.03
100	T-Mobile USA Inc, 6.000%, due 01/03/2023	101	–
70	T-Mobile USA Inc, 6.000%, due 15/04/2024	71	–
670	T-Mobile USA Inc, 2.250%, due 15/02/2026	668	0.01
2,100	T-Mobile USA Inc, 2.625%, due 15/02/2029	2,050	0.03
2,940	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	3,236	0.05
1,550	T-Mobile USA Inc, 2.875%, due 15/02/2031	1,523	0.02
3,630	T-Mobile USA Inc, 144A, 4.500%, due 15/04/2050	4,039	0.06
10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	9,326	0.14
2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	784	0.01
5,580	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	7,186	0.11
920	United Rentals North America Inc, 5.875%, due 15/09/2026	968	0.01
1,750	United Rentals North America Inc, 3.875%, due 15/11/2027	1,825	0.03

^ *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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
3,340	United Rentals North America Inc, 5.250%, due 15/01/2030	3,680	0.06
320	United Rentals North America Inc, 3.875%, due 15/02/2031	328	–
530	Verizon Communications Inc, 4.000%, due 22/03/2050	580	0.01
106,289	Wachovia Capital Trust III, 5.570%, Perpetual *	106,387	1.60
1,890	Wells Fargo & Co, 4.478%, due 04/04/2031 *	2,236	0.03
7,400	Wells Fargo & Co, 4.650%, due 04/11/2044	8,862	0.13
5,420	Wells Fargo & Co, 4.400%, due 14/06/2046	6,374	0.10
2,930	Wells Fargo & Co, 4.750%, due 07/12/2046	3,610	0.05
36,230	Wells Fargo & Co, 5.013%, due 04/04/2051 *	48,534	0.73
3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,306	0.06
3,490	Wesleyan University, 4.781%, due 01/07/2116	4,495	0.07
1,460	Western Midstream Operating LP, 4.350%, due 01/02/2025	1,497	0.02
4,630	Western Midstream Operating LP, 3.950%, due 01/06/2025	4,685	0.07
765	Western Midstream Operating LP, 4.650%, due 01/07/2026	793	0.01
5,100	Western Midstream Operating LP, 4.500%, due 01/03/2028	5,304	0.08
5,040	Western Midstream Operating LP, 4.750%, due 15/08/2028	5,292	0.08
9,610	Western Midstream Operating LP, 5.300%, due 01/02/2030	10,428	0.16
8,751	Western Midstream Operating LP, 5.450%, due 01/04/2044	9,298	0.14
3,370	Western Midstream Operating LP, 5.300%, due 01/03/2048	3,547	0.05
7,650	Western Midstream Operating LP, 5.500%, due 15/08/2048	7,918	0.12
1,330	Western Midstream Operating LP, 6.500%, due 01/02/2050	1,533	0.02
7,630	Williams Cos Inc/The, 3.750%, due 15/06/2027	8,467	0.13
7,350	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	9,995	0.15
9,840	Williams Cos Inc/The, 8.750%, due 15/03/2032	14,777	0.22
3,600	Williams Cos Inc/The, 6.300%, due 15/04/2040	4,724	0.07
8,940	Williams Cos Inc/The, 5.750%, due 24/06/2044	11,225	0.17
665	Williams Cos Inc/The, 5.100%, due 15/09/2045	790	0.01
3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	5,025	0.08
6,980	WPX Energy Inc, 8.250%, due 01/08/2023	8,053	0.12
2,670	WPX Energy Inc, 5.250%, due 15/10/2027	2,856	0.04
2,570	WPX Energy Inc, 5.875%, due 15/06/2028	2,815	0.04
2,210	WPX Energy Inc, 4.500%, due 15/01/2030	2,352	0.04
7,313	XPO CNW Inc, 6.700%, due 01/05/2034	8,551	0.13
		1,862,792	28.03
Total Corporate Bonds and Notes (Cost $2,661,674)		2,885,676	43.42
Government Bonds and Notes — 42.35% (29 February 2020: 60.16%)			
Australia — 1.56% (29 February 2020: 0.52%)			
AUD	99,260 Australia Government Bond, Series 150, 3.000%, due 21/03/2047	78,792	1.19
AUD	41,790 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	24,727	0.37
		103,519	1.56
Brazil — 2.06% (29 February 2020: 4.29%)			
BRL	305,118 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	58,264	0.88
BRL	144,130 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	28,096	0.42
	8,530 Brazilian Government International Bond, 4.250%, due 07/01/2025	9,226	0.14
	41,800 Brazilian Government International Bond, 5.000%, due 27/01/2045	41,018	0.62
		136,604	2.06
China — 3.58% (29 February 2020: 0.37%)			
CNY	54,500 China Government Bond, 3.380%, due 21/11/2024	8,643	0.13
CNY	121,000 China Government Bond, 3.480%, due 29/06/2027	19,476	0.29
CNY	11,000 China Government Bond, 3.600%, due 27/06/2028	1,782	0.03
CNY	490,000 China Government Bond, Series INBK, 3.390%, due 16/03/2050	70,032	1.06
CNY	890,000 China Government Bond, Series INBK, 3.810%, due 14/09/2050	137,800	2.07
		237,733	3.58
Cote d'Ivoire (Ivory Coast) — 0.38% (29 February 2020: 0.00%)			
EUR	4,020 Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	4,867	0.08
EUR	4,010 Ivory Coast Government International Bond, 4.875%, due 30/01/2032	4,854	0.07
	1,414 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	1,526	0.02
	13,040 Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	14,074	0.21
		25,321	0.38
Dominican Republic — 0.16% (29 February 2020: 0.00%)			
	11,020 Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	10,772	0.16
Egypt — 0.29% (29 February 2020: 1.25%)			
EGP	22,000 Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,560	0.02
	11,970 Egypt Government International Bond, 144A, 5.750%, due 29/05/2024	12,687	0.19
	4,900 Egypt Government International Bond, 144A, 7.625%, due 29/05/2032	5,245	0.08
		19,492	0.29
Ghana — 0.17% (29 February 2020: 0.03%)			
	2,180 Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	2,375	0.04
	3,170 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	4,152	0.06
	4,700 Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	4,613	0.07
		11,140	0.17
India — 1.88% (29 February 2020: 1.80%)			
INR	300,000 Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,307	0.07
INR	1,100,000 India Government Bond, 7.800%, due 11/04/2021	15,035	0.23
INR	1,580,000 India Government Bond, Series SPB, 8.130%, due 21/09/2022	22,722	0.34
INR	500,000 India Government Bond, 7.160%, due 20/05/2023	7,129	0.11
INR	1,200,000 India Government Bond, 8.830%, due 25/11/2023	17,862	0.27
INR	900,000 India Government Bond, 6.180%, due 04/11/2024	12,584	0.19
INR	1,480,000 India Government Bond, 8.150%, due 24/11/2026	22,009	0.33
INR	300,000 India Government Bond, 7.170%, due 08/01/2028	4,260	0.06
INR	1,300,000 India Government Bond, 7.590%, due 20/03/2029	18,806	0.28
		124,714	1.88
Indonesia — 6.60% (29 February 2020: 5.96%)			
IDR	18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,486	0.02
IDR	854,703,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	62,784	0.94
IDR	547,847,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	44,588	0.67
IDR	1,186,761,000 Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	92,292	1.39
IDR	1,057,630,000 Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	76,411	1.15
IDR	428,475,000 Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	29,735	0.45
IDR	1,311,792,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	101,999	1.54
IDR	276,928,000 Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	21,334	0.32
IDR	39,561,000 Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	3,035	0.05
IDR	69,231,000 Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	4,959	0.07
		438,623	6.60
Italy — 0.76% (29 February 2020: 0.75%)			
EUR	27,680 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	50,543	0.76
Mexico — 6.69% (29 February 2020: 6.27%)			
MXN	6,476,784 Mexican Bonos, Series M, 7.750%, due 13/11/2042	332,189	5.00
MXN	2,150,630 Mexican Bonos, Series M, 8.000%, due 07/11/2047	112,750	1.69
		444,939	6.69
Russia — 10.07% (29 February 2020: 8.32%)			
RUB	1,043,860 Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	14,956	0.22
RUB	1,043,840 Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/2026	15,077	0.23
RUB	9,834,551 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	143,600	2.16
RUB	443,320 Russian Federal Bond – OFZ, Series 6232, 6.000%, due 06/10/2027	5,804	0.09
RUB	11,647,347 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	161,410	2.43
RUB	5,087,330 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	69,402	1.04

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Russia — (continued)			
RUB 1,396,220	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	19,976	0.30
RUB 514,670	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	7,340	0.11
RUB 5,294,380	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	72,837	1.10
RUB 11,060,250	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	158,987	2.39
		669,389	10.07
South Africa — 1.54% (29 February 2020: 1.30%)			
ZAR 932,800	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	42,756	0.64
ZAR 440,120	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	24,306	0.37
35,340	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	35,089	0.53
		102,151	1.54
Ukraine — 0.10% (29 February 2020: 0.00%)			
6,370	Ukraine Government International Bond, 144A, 7.375%, due 25/09/2032	6,571	0.10
United Arab Emirates — 0.87% (29 February 2020: 0.80%)			
18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	20,793	0.31
38,620	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	37,351	0.56
		58,144	0.87
United States — 5.64% (29 February 2020: 24.51%)			
1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	2,185	0.03
12,270	United States Treasury Note/Bond, 0.500%, due 28/02/2026	12,143	0.18
96,880	United States Treasury Note/Bond, 1.125%, due 29/02/2028	96,986	1.46
24,530	United States Treasury Note/Bond, 1.125%, due 15/02/2031	23,932	0.36
7,650	United States Treasury Note/Bond, 4.500%, due 15/02/2036	10,518	0.16
1,470	United States Treasury Note/Bond, 1.375%, due 15/11/2040	1,315	0.02
12,320	United States Treasury Note/Bond, 1.875%, due 15/02/2041	12,060	0.18
29,440	United States Treasury Note/Bond, 3.125%, due 15/02/2043	35,169	0.53
10,710	United States Treasury Note/Bond, 2.375%, due 15/11/2049	11,322	0.17
11,990	United States Treasury Note/Bond, 2.000%, due 15/02/2050	11,683	0.18
27,850	United States Treasury Note/Bond, 1.250%, due 15/05/2050	22,500	0.34
5,130	United States Treasury Note/Bond, 1.375%, due 15/08/2050	4,284	0.06
115,180	United States Treasury Note/Bond, 1.625%, due 15/11/2050 ≠	102,456	1.54
29,800	United States Treasury Note/Bond, 1.875%, due 15/02/2051	28,226	0.43
		374,779	5.64
Total Government Bonds and Notes (Cost $2,973,175)		2,814,434	42.35
Loan Notes — 1.47% (29 February 2020: 1.69%)			
5,484	1011778 BC ULC, 1.871%, due 14/11/2026 *	5,438	0.08
1,454	Alterra Mountain Co, 2.871%, due 31/07/2024 *	1,450	0.02
234	Aramark Services Inc, 1.871%, due 11/03/2025 *	233	–
2,810	Asurion LLC, 3.121%, due 03/11/2024 *	2,806	0.04
1,169	Athenahealth Inc, 4.453%, due 11/02/2026 *	1,178	0.02
1,553	Berry Global Inc, 2.121%, due 19/01/2024 *	1,555	0.02
6,329	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	6,279	0.10
4,903	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	4,915	0.07
6,193	Charter Communications Operating LLC, 1.880%, due 30/04/2025 *	6,199	0.09
2,124	CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	2,110	0.03
2,848	Dell International LLC, 0.000%, due 19/09/2025 *	2,860	0.04
1,451	Edelman Financial Center LLC/The, 3.121%, due 19/07/2025 *	1,443	0.02
2,504	Entercom Media Corp, 2.622%, due 17/11/2024 *	2,476	0.04
1,056	Golden Nugget LLC, 3.250%, due 04/10/2023 *	1,048	0.02
2,163	Hilton Worldwide Finance LLC, 1.868%, due 21/06/2026 *	2,160	0.03
1,641	Jane Street Group, LLC, 0.000%, due 21/01/2027 *	1,638	0.03
4,206	Level 3 Parent LLC, 1.871%, due 01/03/2027 *	4,195	0.06
2,579	Michaels Stores, 4.250%, due 16/09/2027 *	2,584	0.04
4,171	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	4,172	0.06
1,350	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	1,346	0.02
5,816	Prime Security, 3.500%, due 23/09/2026 *	5,829	0.09
3,814	RegionalCare Hospital Partners Holding, 3.871%, due 16/11/2025 *	3,823	0.06
1,645	Reynolds Consumer Products LLC, 1.871%, due 04/02/2027 *	1,648	0.03
1,051	Reynolds Group Holdings Inc, 2.871%, due 05/02/2023 *	1,050	0.02
6,750	Scientific Games International Inc, 2.871%, due 14/08/2024 *	6,652	0.10
4,354	SFR Group SA, 3.800%, due 06/01/2026 *	4,358	0.07
4,743	TKC Holdings Inc, 4.750%, due 01/02/2023 *	4,678	0.07
2,226	Trans Union LLC, 1.871%, due 13/11/2026 *	2,231	0.03
7,973	Univision Communications Inc, 4.750%, due 24/03/2026 *	8,028	0.12
1,226	Valeant Pharmaceuticals International, 3.121%, due 28/05/2025 *	1,230	0.02
420	VFH Parent LLC, 3.111%, due 01/03/2026 *	421	0.01
1,550	Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	1,548	0.02
Total Loan Notes (Cost $97,971)		97,581	1.47
Municipal Bonds — 0.35% (29 February 2020: 0.52%)			
4,240	City of Detroit MI, 4.000%, due 01/04/2044	4,043	0.06
950	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	990	0.01
16,530	State of Illinois, 5.100%, due 01/06/2033	18,479	0.28
Total Municipal Bonds (Cost $20,643)		23,512	0.35
Collective Investment Schemes — 2.38% (29 February 2020: 0.57%)			
5,374	Legg Mason China Funds – Western Asset China Bond Fund – Class LM **	74,803	1.13
EUR 122	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	15,425	0.23
67,809	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	67,809	1.02
Total Collective Investment Schemes (Cost $153,212)		158,037	2.38
Total Investments and Pledged Investments at fair value through profit or loss (Cost $6,054,877)		6,136,411	92.33

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.48% (29 February 2020: 0.40%)			
–	Australian Dollar Currency Future March 2021 Call 76.00, due 05/03/2021 – Bank of America Merrill Lynch	340	0.01
1	Euro Currency Future April 2021 Put 1.21, due 09/04/2021 – Bank of America Merrill Lynch	815	0.01
–	Euro Currency Future March 2021 Call 1.20, due 05/03/2021 – Bank of America Merrill Lynch	161	–
–	Euro Currency Future March 2021 Call 1.2050, due 05/03/2021 – Bank of America Merrill Lynch	321	–
–	Euro Currency Future March 2021 Put 1.2150, due 05/03/2021 – Bank of America Merrill Lynch	430	0.01
–	U.S. 10 Year April 2021 Call 133.50, due 26/03/2021 – Bank of America Merrill Lynch	123	–
1	U.S. 10 Year April 2021 Call 134.00, due 26/03/2021 – Bank of America Merrill Lynch	307	–
–	U.S. 10 Year April 2021 Put 134.25, due 26/03/2021 – Bank of America Merrill Lynch	436	0.01
1	U.S. 10 Year April 2021 Put 135.50, due 26/03/2021 – Bank of America Merrill Lynch	3,523	0.05
1	U.S. Bond April 2021 Call 159.00, due 26/03/2021 – Bank of America Merrill Lynch	2,292	0.03

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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 28 February 2021 – *(continued)*

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — (continued)			
–	U.S. Bond April 2021 Call 161.00, due 26/03/2021 – Bank of America Merrill Lynch	510	0.01
–	U.S. Bond April 2021 Call 162.00, due 26/03/2021 – Bank of America Merrill Lynch	329	0.01
–	U.S. Bond April 2021 Call 164.00, due 26/03/2021 – Bank of America Merrill Lynch	98	–
1	U.S. Bond May 2021 Call 159.00, due 23/04/2021 – Bank of America Merrill Lynch	1,333	0.02
–	U.S. Long Bond W1 March 2021 Call 159.00, due 05/03/2021 – Bank of America Merrill Lynch	314	–
70,860	USD Call/BRL Put 5.20, due 17/03/2021 – Morgan Stanley	5,154	0.08
70,590	USD Call/BRL Put 5.45, due 01/03/2021 – Morgan Stanley	1,905	0.03
70,410	USD Call/MXN Put 20.00, due 05/03/2021 – Goldman Sachs	3,197	0.05
70,590	USD Call/MXN Put 20.60, due 01/03/2021 – Morgan Stanley	1,153	0.02
70,250	USD Put/CNH Call 6.50, due 21/05/2021 – JP Morgan	568	0.01
74,360	USD Put/MXN Call 20.45, due 24/05/2021 – Citi	1,193	0.02
34,740	USD Put/RUB Call 72.46, due 12/05/2021 – Goldman Sachs	330	0.01
36,990	USD Put/RUB Call 72.60, due 21/05/2021 – Goldman Sachs	410	0.01
34,740	USD Put/RUB Call 72.80, due 12/03/2021 – Goldman Sachs	71	–
36,990	USD Put/RUB Call 72.90, due 01/04/2021 – Goldman Sachs	254	–
74,760	USD Put/RUB Call 74.7179, due 04/05/2021 – Morgan Stanley	1,573	0.02
69,737	USD Put/RUB Call 75.10, due 26/04/2021 – Goldman Sachs	1,574	0.02
74,760	USD Put/RUB Call 75.1375, due 02/03/2021 – Morgan Stanley	567	0.01
75,070	USD Put/RUB Call 76.00, due 05/05/2021 – Citi	2,347	0.04
Total Purchased Options (Cost $25,136)		31,628	0.48
Credit Default Swaps — 0.30% (29 February 2020: 0.15%)			
Unrealised appreciation of contracts (see below)		19,851	0.30
Interest Rate Swaps — 9.24% (29 February 2020: 0.06%)			
Unrealised appreciation of contracts (see below)		614,088	9.24
Forward Foreign Currency Contracts — 1.37% (29 February 2020: 1.24%)			
Unrealised appreciation of contracts (see below)		90,962	1.37
Futures — 1.77% (29 February 2020: 3.79%)			
Unrealised appreciation of contracts (see below)		117,968	1.77
Total Financial Assets at fair value through profit or loss		7,010,908	105.49

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (0.51%) (29 February 2020: (1.49%))			
–	Australian Dollar Currency Future April 2021 Call 78.50, due 09/04/2021 – Bank of America Merrill Lynch	(159)	–
(1)	Australian Dollar Currency Future March 2021 Call 77.50, due 05/03/2021 – Bank of America Merrill Lynch	(235)	–
(1)	Australian Dollar Currency Future March 2021 Call 78.00, due 05/03/2021 – Bank of America Merrill Lynch	(130)	–
–	British Pound Currency Future March 2021 Call 137.50, due 05/03/2021 – Bank of America Merrill Lynch	(342)	(0.01)
–	Canadian Dollar Currency Future April 2021 Call 79.50, due 09/04/2021 – Bank of America Merrill Lynch	(62)	–
–	Canadian Dollar Currency Future April 2021 Call 80.00, due 09/04/2021 – Bank of America Merrill Lynch	(42)	–
–	Canadian Dollar Currency Future March 2021 Call 79.00, due 05/03/2021 – Bank of America Merrill Lynch	(97)	–
–	Euro Currency Future March 2021 Call 1.21, due 05/03/2021 – Bank of America Merrill Lynch	(53)	–
–	Euro Currency Future March 2021 Call 1.2150, due 05/03/2021 – Bank of America Merrill Lynch	(38)	–
–	Euro Currency Future March 2021 Call 1.22, due 05/03/2021 – Bank of America Merrill Lynch	(61)	–
–	Euro Currency Future March 2021 Put 1.21, due 05/03/2021 – Bank of America Merrill Lynch	(238)	–
EUR –	Euro-Bund April 2021 Call 172.00, due 26/03/2021 – Bank of America Merrill Lynch	(131)	–
(1)	U.S. 10 Year April 2021 Call 134.50, due 26/03/2021 – Bank of America Merrill Lynch	(230)	–
(1)	U.S. 10 Year April 2021 Call 134.75, due 26/03/2021 – Bank of America Merrill Lynch	(78)	–
(1)	U.S. 10 Year April 2021 Call 135.00, due 26/03/2021 – Bank of America Merrill Lynch	(155)	–
(1)	U.S. 10 Year April 2021 Call 135.50, due 26/03/2021 – Bank of America Merrill Lynch	(46)	–
(3)	U.S. 10 Year April 2021 Call 136.00, due 26/03/2021 – Bank of America Merrill Lynch	(85)	–
(7)	U.S. 10 Year April 2021 Call 136.50, due 26/03/2021 – Bank of America Merrill Lynch	(216)	–
–	U.S. 10 Year April 2021 Call 137.00, due 26/03/2021 – Bank of America Merrill Lynch	(2)	–
–	U.S. 10 Year April 2021 Call 137.50, due 26/03/2021 – Bank of America Merrill Lynch	(5)	–
–	U.S. 10 Year April 2021 Put 134.50, due 26/03/2021 – Bank of America Merrill Lynch	(969)	(0.02)
(1)	U.S. 10 Year April 2021 Put 135.00, due 26/03/2021 – Bank of America Merrill Lynch	(1,776)	(0.03)
–	U.S. 10 Year June 2021 Call 135.50, due 21/05/2021 – Bank of America Merrill Lynch	(126)	–
(1)	U.S. 10 Year May 2021 Call 134.00, due 23/04/2021 – Bank of America Merrill Lynch	(591)	(0.01)
(2)	U.S. 10 Year May 2021 Call 135.00, due 23/04/2021 – Bank of America Merrill Lynch	(420)	(0.01)
(1)	U.S. 10 Year May 2021 Call 135.50, due 23/04/2021 – Bank of America Merrill Lynch	(95)	–
(1)	U.S. 10 Year May 2021 Call 136.00, due 23/04/2021 – Bank of America Merrill Lynch	(184)	–
(2)	U.S. 10 Year May 2021 Call 136.50, due 23/04/2021 – Bank of America Merrill Lynch	(174)	–
–	U.S. 10 Year W1 March 2021 Call 133.75, due 05/03/2021 – Bank of America Merrill Lynch	(61)	–
–	U.S. 10 Year W2 March 2021 Call 134.75, due 12/03/2021 – Bank of America Merrill Lynch	(31)	–
(1)	U.S. 5 Year April 2021 Call 124.75, due 26/03/2021 – Bank of America Merrill Lynch	(130)	–
(1)	U.S. 5 Year April 2021 Call 125.00, due 26/03/2021 – Bank of America Merrill Lynch	(96)	–
(1)	U.S. 5 Year April 2021 Call 125.25, due 26/03/2021 – Bank of America Merrill Lynch	(38)	–
(5)	U.S. 5 Year April 2021 Call 125.75, due 26/03/2021 – Bank of America Merrill Lynch	(74)	–
(1)	U.S. Bond April 2021 Call 163.00, due 26/03/2021 – Bank of America Merrill Lynch	(517)	(0.01)

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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 28 February 2021 – *(continued)*

Contracts (000's)		Value (000's) $	% of Net Asset Value
Written Options — (continued)			
(2)	U.S. Bond April 2021 Call 166.00, due 26/03/2021 – Bank of America Merrill Lynch	(175)	–
–	U.S. Bond April 2021 Call 167.00, due 26/03/2021 – Bank of America Merrill Lynch	(29)	–
–	U.S. Bond April 2021 Call 168.00, due 26/03/2021 – Bank of America Merrill Lynch	(24)	–
(1)	U.S. Bond April 2021 Call 169.00, due 26/03/2021 – Bank of America Merrill Lynch	(46)	–
(1)	U.S. Bond April 2021 Call 170.00, due 26/03/2021 – Bank of America Merrill Lynch	(19)	–
–	U.S. Bond April 2021 Put 162.00, due 26/03/2021 – Bank of America Merrill Lynch	(1,706)	(0.03)
–	U.S. Bond April 2021 Put 165.00, due 26/03/2021 – Bank of America Merrill Lynch	(2,215)	(0.03)
–	U.S. Bond April 2021 Put 166.00, due 26/03/2021 – Bank of America Merrill Lynch	(854)	(0.01)
(2)	U.S. Bond June 2021 Call 165.00, due 21/05/2021 – Bank of America Merrill Lynch	(1,688)	(0.03)
–	U.S. Bond June 2021 Call 166.00, due 21/05/2021 – Bank of America Merrill Lynch	(330)	(0.01)
(1)	U.S. Bond May 2021 Call 164.00, due 23/04/2021 – Bank of America Merrill Lynch	(531)	(0.01)
(1)	U.S. Bond May 2021 Call 165.00, due 23/04/2021 – Bank of America Merrill Lynch	(592)	(0.01)
(1)	U.S. Bond May 2021 Call 166.00, due 23/04/2021 – Bank of America Merrill Lynch	(269)	(0.01)
(1)	U.S. Long Bond W1 March 2021 Call 162.00, due 05/03/2021 – Bank of America Merrill Lynch	(173)	–
–	U.S. Long Bond W1 March 2021 Call 163.00, due 05/03/2021 – Bank of America Merrill Lynch	(15)	–
(1)	U.S. Long Bond W2 March 2021 Call 161.00, due 12/03/2021 – Bank of America Merrill Lynch	(471)	(0.01)
(141,720)	USD Call/BRL Put 5.48, due 17/03/2021 – Morgan Stanley	(4,246)	(0.07)
(69,880)	USD Call/BRL Put 5.5720, due 06/04/2021 – Morgan Stanley	(1,942)	(0.03)
(74,760)	USD Call/BRL Put 5.6455, due 30/04/2021 – BNP Paribas	(2,106)	(0.03)
(141,180)	USD Call/BRL Put 5.7250, due 01/03/2021 – Morgan Stanley	–	–
(70,250)	USD Call/CNH Put 6.90, due 21/05/2021 – JP Morgan	(75)	–
(140,820)	USD Call/MXN Put 20.85, due 05/03/2021 – Goldman Sachs	(1,745)	(0.03)
(141,180)	USD Call/MXN Put 21.50, due 01/03/2021 – Morgan Stanley	–	–
(70,850)	USD Call/RUB Put 75.8360, due 11/03/2021 – Goldman Sachs	(416)	(0.01)
(37,220)	USD Put/BRL Call 5.2630, due 10/05/2021 – Morgan Stanley	(327)	(0.01)
(37,220)	USD Put/BRL Call 5.3340, due 10/03/2021 – Morgan Stanley	(37)	–
(74,760)	USD Put/BRL Call 5.3625, due 30/04/2021 – BNP Paribas	(901)	(0.01)
(148,720)	USD Put/MXN Call 19.90, due 24/05/2021 – Citi	(1,199)	(0.02)
(139,474)	USD Put/RUB Call 73.0890, due 26/04/2021 – Goldman Sachs	(1,423)	(0.02)
(150,140)	USD Put/RUB Call 73.80, due 05/05/2021 – Citi	(2,291)	(0.04)
Total Written Options (Cost $(44,489))		(33,532)	(0.51)
Credit Default Swaps — (0.13%) (29 February 2020: (0.03%))			
Unrealised depreciation of contracts (see below)		(9,000)	(0.13)
Interest Rate Swaps — (0.33%) (29 February 2020: (9.13%))			
Unrealised depreciation of contracts (see below)		(21,745)	(0.33)
Forward Foreign Currency Contracts — (0.60%) (29 February 2020: (1.44%))			
Unrealised depreciation of contracts (see below)		(39,458)	(0.60)
Futures — (2.93%) (29 February 2020: (2.12%))			
Unrealised depreciation of contracts (see below)		(194,870)	(2.93)
Total Financial Liabilities at fair value through profit or loss		(298,605)	(4.50)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		6,712,303	100.99
Liabilities in Excess of Other Assets		(66,223)	(0.99)
Total Net Assets		$6,646,080	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 28 February 2021, these securities amounted to $718,410,000 or 10.79% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.
†	Illiquid.
∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
≠	Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2021.
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 28 February 2021.
**	On 31 March 2021, Class M of the Unit Trust was re-named into Class LM.

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC	– Real Estate Mortgage Investment Conduit.
AUD	– Australian Dollar
BRL	– Brazilian Real
CNY	– Chinese Renminbi
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
RUB	– Russian Ruble
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	75.28
Other transferable securities dealt in on another regulated market	1.25
Collective investment schemes	2.02
Financial derivative instruments	11.19
Other assets	10.26
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.HY, 5.000%	Buy	20/12/2025	109,672	$ (9,000)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/06/2025	337,579	5,236
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/12/2025	697,962	14,615
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $11,398)					$ 19,851
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(1,987))					(9,000)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $9,411)					$ 10,851

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Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

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 0.190%	15/06/2022	990,564	$ (76)
Bank of America Merrill Lynch	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	387,061	(4,963)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	28/02/2025	443,228	(5,021)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.410%	01/03/2025	663,700	(66)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	704,168	(5,841)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.100%	18/12/2025	776,706	(4,571)
Bank of America Merrill Lynch	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	490,643	19,584
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	4,504,080	178,983
Bank of America Merrill Lynch	Pay Fixed 0.713%, Receive Floating USD 3M Libor BBA	20/05/2030	644,729	43,522
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	681,080	48,452
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	49,190
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	21,760	4,920
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	905,572	209,614
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	209,330	41,577
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	30,447	4,744
Bank of America Merrill Lynch	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	14,842	2,148
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	34,952	2,498
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	23,117	4,004
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	17,825,900	2,046
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	15,279,400	1,754
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	9,167,700	1,052
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 3.383%	04/01/2022	4,329,056	(1,207)
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $4,535)				$ 614,088
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $(697,710))				(21,745)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $(693,175))				$ 592,343

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	184,427	Sell	BRL	1,007,950	$ 4,572
01/03/2021	BNY Mellon	Buy	BRL	1,007,950	Sell	USD	185,944	(6,088)
02/03/2021	Morgan Stanley	Buy	USD	3,378	Sell	BRL	18,226	126
02/03/2021	Morgan Stanley	Buy	USD	555	Sell	MXN	11,287	15
02/03/2021	Morgan Stanley	Buy	USD	29,455	Sell	RUB	2,247,008	(689)
08/03/2021	Goldman Sachs	Buy	USD	1,006	Sell	MXN	20,047	49
08/03/2021	Goldman Sachs	Buy	MXN	20,047	Sell	USD	1,005	(48)
11/03/2021	Citi	Buy	USD	13,654	Sell	BRL	74,235	413
11/03/2021	Goldman Sachs	Buy	USD	19,484	Sell	RUB	1,437,414	237
11/03/2021	Morgan Stanley	Buy	BRL	74,235	Sell	USD	13,647	(407)
11/03/2021	Morgan Stanley	Buy	RUB	1,437,414	Sell	USD	19,477	(231)
12/03/2021	BNY Mellon	Buy	USD	61	Sell	AUD	81	–
12/03/2021	BNY Mellon	Buy	USD	17,889	Sell	AUD	22,820	329
12/03/2021	BNY Mellon	Buy	USD	14,716	Sell	CHF	13,252	146
12/03/2021	BNY Mellon	Buy	USD	409	Sell	CNH	2,646	–
12/03/2021	BNY Mellon	Buy	USD	27,591	Sell	EUR	22,909	(60)
12/03/2021	BNY Mellon	Buy	USD	183,761	Sell	EUR	151,247	1,213
12/03/2021	BNY Mellon	Buy	USD	48,768	Sell	GBP	34,715	399
12/03/2021	BNY Mellon	Buy	USD	38,115	Sell	GBP	27,475	(168)
12/03/2021	BNY Mellon	Buy	USD	4,954	Sell	JPY	522,747	48
12/03/2021	BNY Mellon	Buy	USD	239	Sell	NOK	2,020	4
12/03/2021	BNY Mellon	Buy	USD	187	Sell	PLN	693	2
12/03/2021	BNY Mellon	Buy	USD	3,134	Sell	SEK	25,961	59
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SEK	8	–
12/03/2021	BNY Mellon	Buy	USD	96	Sell	SGD	127	–
12/03/2021	BNY Mellon	Buy	USD	8,047	Sell	SGD	10,663	52
12/03/2021	BNY Mellon	Buy	NOK	30,713	Sell	USD	3,582	(38)
12/03/2021	BNY Mellon	Buy	CNH	50,966	Sell	USD	7,875	(24)
12/03/2021	BNY Mellon	Buy	CHF	92,789	Sell	USD	103,252	(1,203)
12/03/2021	BNY Mellon	Buy	SEK	572,309	Sell	USD	68,140	(349)
12/03/2021	BNY Mellon	Buy	GBP	684,818	Sell	USD	934,430	19,741
12/03/2021	BNY Mellon	Buy	EUR	24,946	Sell	USD	30,304	(199)
12/03/2021	BNY Mellon	Buy	GBP	4,681	Sell	USD	6,586	(63)
12/03/2021	BNY Mellon	Buy	PLN	15,769	Sell	USD	4,234	(26)
12/03/2021	BNY Mellon	Buy	SGD	133,646	Sell	USD	100,274	(49)
12/03/2021	BNY Mellon	Buy	EUR	1,776,912	Sell	USD	2,139,326	5,318
12/03/2021	BNY Mellon	Buy	JPY	11,698,798	Sell	USD	111,368	(1,602)

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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 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	AUD	3,510	Sell	USD	2,748	$	(46)
12/03/2021	BNY Mellon	Buy	AUD	291,394	Sell	USD	222,642		1,584
12/03/2021	BNY Mellon	Buy	SGD	692	Sell	USD	518		1
12/03/2021	Goldman Sachs	Buy	USD	13,201	Sell	RUB	974,645		153
01/04/2021	BNY Mellon	Buy	USD	2,628	Sell	BRL	14,469		50
01/04/2021	BNY Mellon	Buy	BRL	965,994	Sell	USD	176,606		(4,449)
01/04/2021	Goldman Sachs	Buy	USD	14,056	Sell	RUB	1,042,970		141
07/04/2021	Morgan Stanley	Buy	USD	20,814	Sell	BRL	111,606		928
19/04/2021	BNP Paribas	Buy	USD	260,851	Sell	EUR	213,580		2,843
19/04/2021	BNP Paribas	Buy	USD	78,886	Sell	NOK	679,860		482
19/04/2021	BNP Paribas	Buy	MXN	197,854	Sell	USD	9,526		(121)
19/04/2021	BNP Paribas	Buy	EUR	28,000	Sell	USD	33,853		(29)
19/04/2021	Citi	Buy	USD	2,895	Sell	AUD	3,800		(30)
19/04/2021	Citi	Buy	USD	112,606	Sell	AUD	144,284		1,565
19/04/2021	Citi	Buy	USD	2,635	Sell	CAD	3,347		5
19/04/2021	Citi	Buy	USD	80,333	Sell	CNH	519,070		596
19/04/2021	Citi	Buy	USD	34,815	Sell	GBP	25,647		(926)
19/04/2021	Citi	Buy	USD	77,029	Sell	JPY	7,939,359		2,501
19/04/2021	Citi	Buy	USD	412,864	Sell	MXN	8,326,930		17,054
19/04/2021	Citi	Buy	USD	165,078	Sell	RUB	12,529,872		(1,717)
19/04/2021	Citi	Buy	CAD	117,431	Sell	USD	92,695		(412)
19/04/2021	Citi	Buy	CNH	1,656,562	Sell	USD	255,386		(915)
19/04/2021	Citi	Buy	EUR	7,000	Sell	USD	8,405		51
19/04/2021	Citi	Buy	EUR	80,000	Sell	USD	97,273		(632)
19/04/2021	Citi	Buy	GBP	24,000	Sell	USD	33,053		393
19/04/2021	Citi	Buy	GBP	7,500	Sell	USD	10,601		(149)
19/04/2021	Citi	Buy	BRL	1,017,963	Sell	USD	190,602		(9,295)
19/04/2021	Citi	Buy	USD	65,475	Sell	ZAR	975,521		1,430
19/04/2021	Goldman Sachs	Buy	USD	59,472	Sell	BRL	327,960		1,060
19/04/2021	Goldman Sachs	Buy	USD	239,207	Sell	EUR	194,957		3,695
19/04/2021	Goldman Sachs	Buy	USD	15,645	Sell	GBP	11,381		(216)
19/04/2021	Goldman Sachs	Buy	USD	1,839	Sell	IDR	26,023,004		46
19/04/2021	Goldman Sachs	Buy	USD	114,813	Sell	MXN	2,316,263		4,712
19/04/2021	Goldman Sachs	Buy	USD	77,553	Sell	RUB	5,776,386		658
19/04/2021	Goldman Sachs	Buy	MXN	718,141	Sell	USD	34,265		(129)
19/04/2021	Goldman Sachs	Buy	EUR	7,230	Sell	USD	8,865		(131)
19/04/2021	Goldman Sachs	Buy	BRL	341,472	Sell	USD	63,033		(2,214)
19/04/2021	JP Morgan	Buy	USD	127,897	Sell	CNH	827,775		740
19/04/2021	JP Morgan	Buy	USD	360,831	Sell	IDR	5,058,664,522		12,172
19/04/2021	JP Morgan	Buy	USD	11,227	Sell	INR	834,485		26
19/04/2021	JP Morgan	Buy	USD	147,770	Sell	TWD	4,061,017		1,917
19/04/2021	JP Morgan	Buy	TWD	65,996	Sell	USD	2,400		(30)
19/04/2021	JP Morgan	Buy	INR	5,343,250	Sell	USD	72,133		(411)
19/04/2021	JP Morgan	Buy	IDR	9,755,155	Sell	USD	692		(20)
19/04/2021	Morgan Stanley	Buy	USD	67,008	Sell	MXN	1,363,746		2,184
19/04/2021	Morgan Stanley	Buy	BRL	130,241	Sell	USD	24,240		(1,043)
19/04/2021	Morgan Stanley	Buy	MXN	1,032,257	Sell	USD	50,013		(945)
19/04/2021	Morgan Stanley	Buy	RUB	1,680,211	Sell	USD	22,018		349
19/04/2021	Morgan Stanley	Buy	NOK	695,812	Sell	USD	81,343		(1,101)
19/04/2021	UBS	Buy	EUR	116,000	Sell	USD	141,168		(1,038)
03/05/2021	BNP Paribas	Buy	BRL	17,824	Sell	USD	3,240		(67)
04/05/2021	Morgan Stanley	Buy	USD	29,655	Sell	RUB	2,277,785		(614)
05/05/2021	Citi	Buy	RUB	802,949	Sell	USD	10,510		159
11/05/2021	Citi	Buy	USD	13,753	Sell	BRL	74,919		423
11/05/2021	Morgan Stanley	Buy	BRL	74,919	Sell	USD	13,747		(417)
12/05/2021	Goldman Sachs	Buy	USD	13,549	Sell	RUB	1,007,203		175
14/05/2021	JP Morgan	Buy	RUB	2,111,066	Sell	USD	28,343		(319)
21/05/2021	Goldman Sachs	Buy	USD	14,056	Sell	RUB	1,048,593		146
24/05/2021	JP Morgan	Buy	USD	32,183	Sell	CNH	214,818		(738)
25/05/2021	Citi	Buy	MXN	123,294	Sell	USD	5,899		(60)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $94,894)								$	90,962
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(109,828))									(39,458)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(14,934))								$	51,504

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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 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Bank of America Merrill Lynch	(5,487)	$(1,368,595)	$ 189
90 Day Euro$ December 2023	Bank of America Merrill Lynch	10,865	2,686,643	(9,062)
90 Day Euro$ June 2021	Bank of America Merrill Lynch	(13,620)	(3,399,212)	(39,450)
90 Day Euro$ March 2021	Bank of America Merrill Lynch	(4,540)	(1,132,957)	(540)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	615	64,864	(1,652)
Australian Dollar Currency March 2021	Bank of America Merrill Lynch	3,623	279,351	3,326
British Pound Currency March 2021	Bank of America Merrill Lynch	(170)	(14,818)	(262)
Canadian Dollar Currency March 2021	Bank of America Merrill Lynch	1,551	122,056	527
Euro FX Currency June 2021	Bank of America Merrill Lynch	145	21,942	(114)
Euro FX Currency March 2021	Bank of America Merrill Lynch	(2,867)	(432,971)	(925)
Euro-BTP March 2021	Bank of America Merrill Lynch	(2,356)	(425,826)	4,631
Euro-Bund June 2021	Bank of America Merrill Lynch	(6,774)	(1,393,771)	(1,202)
Euro-Bund March 2021	Bank of America Merrill Lynch	(15,208)	(3,181,755)	71,864
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(181)	(45,822)	2,751
Euro-OAT March 2021	Bank of America Merrill Lynch	4	789	(17)
Japanese Yen Currency March 2021	Bank of America Merrill Lynch	2,304	270,086	(6,430)
Long Gilt June 2021	Bank of America Merrill Lynch	(3,134)	(557,881)	5,355
Mexican Peso Currency March 2021	Bank of America Merrill Lynch	10,514	250,654	(9,641)
RUB/USD March 2021	Bank of America Merrill Lynch	3,408	113,870	694
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(18,398)	(2,441,759)	27,007
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	(732)	(107,856)	1,097
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(2,722)	(600,924)	527
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	18,182	2,254,000	(16,231)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	45,895	7,307,345	(84,022)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	11,880	2,246,062	(25,322)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $289,066)				$ 117,968
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(161,732))				(194,870)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $127,334)				$ (76,902)

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 8.70% (29 February 2020: 8.11%)			
258	ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 0.798%, due 25/04/2033 *	245	0.02
4,034	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.063%, due 25/05/2035 *	3,900	0.36
2,230	Aegis Asset Backed Securities Trust Mortgage Pass-Through Ctfs Ser 2005-4, Series 2005 4, Class M2, 0.823%, due 25/10/2035 *	2,185	0.20
400	Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 6.033%, due 17/04/2029 *	394	0.04
500	AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 1.215%, due 30/04/2031 *	500	0.05
450	Anchorage Capital CLO 3-R Ltd, Series 2014 3RA, Class E, 144A, 5.719%, due 28/01/2031 *	429	0.04
979	Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.688%, due 24/04/2029 *	981	0.09
1,700	Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.268%, due 25/10/2032 *	1,707	0.16
1,250	Apidos CLO XII, Series 2013 12A, Class ER, 144A, 5.641%, due 15/04/2031 *	1,145	0.11
350	Ares XLI Clo Ltd, Series 2016 41A, Class D, 144A, 4.441%, due 15/01/2029 *	350	0.03
750	Ares XLIII CLO Ltd, Series 2017 43A, Class A, 144A, 1.461%, due 15/10/2029 *	750	0.07
1,750	Ares XXXIIR CLO Ltd, Series 2014 32RA, Class C, 144A, 3.094%, due 15/05/2030 *	1,744	0.16
1,800	Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.374%, due 20/04/2031 *	1,801	0.17
750	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.324%, due 20/01/2031 *	751	0.07
500	BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 5.423%, due 18/07/2027 *	473	0.04
1,250	BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 2.074%, due 20/04/2027 *	1,243	0.11
1,000	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.321%, due 15/07/2031 *	1,000	0.09
600	Canyon Capital CLO 2017-1 Ltd, Series 2017 1A, Class D, 144A, 3.841%, due 15/07/2030 *	601	0.06
1,460	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.219%, due 28/07/2028 *	1,460	0.13
700	Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.224%, due 20/04/2029 *	700	0.06
1,000	Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.473%, due 17/10/2030 *	1,001	0.09
1,000	Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 2.924%, due 20/07/2028 *	1,002	0.09
500	Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 5.874%, due 20/07/2028 *	492	0.04
1,289	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.327%, due 15/02/2029 *	1,214	0.11
124	CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 0.297%, due 15/11/2035 *	120	0.01
650	Dewolf Park CLO Ltd, Series 2017 1A, Class C, 144A, 2.391%, due 15/10/2030 *	651	0.06
600	Dewolf Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.391%, due 15/10/2030 *	600	0.06
2,725	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	2,897	0.27
2,090	Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.048%, due 25/11/2035 *	2,080	0.19
5,050	FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 1.048%, due 25/09/2035 *	4,563	0.42
358	First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 1.923%, due 25/10/2033 *	363	0.03
250	Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.191%, due 15/04/2031 *	237	0.02
1,600	Grippen Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.524%, due 20/01/2030 *	1,602	0.15
293	Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 1.298%, due 25/07/2027 *	294	0.03
1,050	Hertz Vehicle Financing II LP, Series 2015 3A, Class C, 144A, 4.440%, due 25/09/2021	1,049	0.10
3,500	Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 25/03/2022	3,501	0.32
1,590	Hertz Vehicle Financing II LP, Series 2018 1A, Class D, 144A, 5.860%, due 25/02/2024	1,582	0.15
3,330	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 0.868%, due 25/10/2035 *	3,297	0.31
308	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.071%, due 15/04/2027 *	308	0.03
1,000	Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 3.041%, due 15/04/2027 *	998	0.09
712	Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 1.591%, due 15/07/2026 *	710	0.07
750	Jamestown CLO X Ltd, Series 2017 10A, Class A1, 144A, 1.473%, due 17/07/2029 *	752	0.07
1,300	LCM XXII Ltd 22A, Class DR, 144A, 5.724%, due 20/10/2028 *	1,250	0.12
1,250	Marble Point Clo X Ltd, Series 2017 1A, Class C, 144A, 2.591%, due 15/10/2030 *	1,250	0.12
2,277	Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 1.268%, due 25/08/2037 *	2,191	0.20
500	MKS CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 2.874%, due 20/01/2031 *	485	0.04
446	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.468%, due 25/03/2033 *	435	0.04
2,680	National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 0.408%, due 25/01/2033 *	2,567	0.24
500	Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 6.144%, due 21/10/2030 *	495	0.05
1,000	Neuberger Berman Loan Advisers CLO 35 Ltd, Series 2019 35A, Class E, 144A, 7.223%, due 19/01/2033 *	1,000	0.09
250	Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 5.424%, due 20/10/2027 *	237	0.02
790	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 2.153%, due 15/10/2029 *	793	0.07
895	Ocean Trails CLO IX, Series 2020 9A, Class A2, 144A, 2.553%, due 15/10/2029 *	900	0.08
1,170	Ocean Trails Clo X, Series 2020 10A, Class C, 144A, 3.394%, due 15/10/2031 *	1,174	0.11
250	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 2.824%, due 20/01/2031 *	245	0.02
2,980	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 1.048%, due 25/08/2035 *	2,747	0.25
1,065	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,042	0.10
2,225	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	2,179	0.20
1,080	OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 3.223%, due 17/07/2029 *	1,042	0.10
900	OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 2.505%, due 30/10/2030 *	900	0.08
781	OZLM XXII Ltd, Series 2018 22A, Class C, 144A, 2.873%, due 17/01/2031 *	748	0.07
2,600	RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 0.628%, due 25/03/2036 *	2,543	0.24
526	RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	534	0.05
856	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.144%, due 20/10/2027 *	856	0.08

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — (continued)			
705	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.304%, due 20/07/2028 *	705	0.06
1,000	Romark CLO Ltd, Series 2017 1A, Class D, 144A, 6.868%, due 23/10/2030 *	974	0.09
1,320	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.486%, due 22/06/2030 *	1,259	0.12
481	Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.243%, due 17/07/2028 *	481	0.04
1,000	SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	1,081	0.10
530	Symphony CLO XIX Ltd, Series 2018 19A, Class E, 144A, 5.423%, due 16/04/2031 *	501	0.05
750	TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A, 144A, 1.392%, due 18/11/2030 *	751	0.07
530	TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 3.224%, due 13/10/2029 *	533	0.05
450	TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 5.724%, due 13/10/2029 *	440	0.04
400	Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.324%, due 20/04/2029 *	400	0.04
306	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.254%, due 20/10/2027 *	307	0.03
600	Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 3.061%, due 15/04/2027 *	577	0.05
500	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 5.981%, due 15/04/2027 *	436	0.04
750	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.413%, due 18/10/2031 *	751	0.07
1,500	Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 3.553%, due 17/04/2030 *	1,486	0.14
200	VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 6.261%, due 07/06/2030 *	195	0.02
1,000	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.391%, due 15/10/2031 *	1,001	0.09
2,446	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 0.288%, due 25/07/2047 *	2,067	0.19
1,000	Webster Park CLO Ltd, Series 2015 1A, Class CR, 144A, 3.124%, due 20/07/2030 *	992	0.09
1,050	Wellfleet CLO 2017-2A Ltd, Series 2017 2A, Class C, 144A, 3.624%, due 20/10/2029 *	1,047	0.10
890	Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 3.891%, due 15/10/2031 *	866	0.08
Total Asset-Backed Securities (Cost $91,462)		94,135	8.70
Mortgage-Backed Securities — 11.67% (29 February 2020: 13.63%)			
1,364	Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	1,361	0.13
1,192	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.829%, due 10/08/2045 *	543	0.05
1,896	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.582%, due 27/03/2036 *	1,622	0.15
440	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	429	0.04
2,660	BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	2,622	0.24
530	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.783%, due 15/03/2037 *	532	0.05
3,220	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.008%, due 16/02/2037 *	3,227	0.30
36,267	Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 0.903%, due 15/09/2050 *	1,763	0.16
2,260	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.308%, due 10/02/2048 *	2,227	0.21
2,310	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.468%, due 25/04/2031 *	2,388	0.22
–	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.169%, due 15/06/2038 *	–	–
302	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	59	0.01
1,050	CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.320%, due 15/06/2050 *	1,031	0.10
4,690	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	3,695	0.34
2,000	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.462%, due 15/07/2032 *	1,632	0.15
1,400	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.462%, due 15/07/2032 *	968	0.09
2,936	CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 1.912%, due 15/08/2035 *	2,942	0.27
2,420	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 0.251%, due 19/04/2047 *	2,155	0.20
2,220	Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.918%, due 25/01/2030 *	2,207	0.21
2,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.718%, due 25/01/2030 *	2,604	0.24
2,149	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.318%, due 25/01/2030 *	2,174	0.20
3,400	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.268%, due 25/02/2030 *	3,550	0.33
2,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.118%, due 25/05/2030 *	2,071	0.19
3,000	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.668%, due 25/07/2030 *	3,044	0.28
3,320	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 *	3,466	0.32
790	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 2.418%, due 25/01/2050 *	792	0.07
2,170	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class B1, 144A, 3.045%, due 25/12/2050 *	2,198	0.20
1,420	Freddie Mac STACR Trust 2018-DNA2, Series 2018 DNA2, Class B1, 144A, 3.818%, due 25/12/2030 *	1,475	0.14
2,958	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.118%, due 25/12/2028 *	3,123	0.29
1,630	GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 3.862%, due 15/09/2031 *	409	0.04
94	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	33	–
243	GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036	254	0.02
4,147	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 0.388%, due 25/11/2036 *	3,403	0.31
3,190	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.320%, due 15/06/2035 *†	2,651	0.24
61	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.895%, due 12/02/2049 *	30	–
4	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.632%, due 15/02/2051 *	4	–
4,130	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.013%, due 05/07/2033 *	3,984	0.37

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
3,797	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	2,715	0.25
910	JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 26/02/2037 *	534	0.05
3,639	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.912%, due 15/07/2034 *	3,364	0.31
5,077	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	40	–
100	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	56	0.01
100	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	56	0.01
1,211	Morgan Stanley Capital I Trust 2018-MP, Series 2018 MP, Class A, 144A, 4.276%, due 11/07/2040 *	1,327	0.12
584	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.618%, due 25/04/2035 *	534	0.05
2,407	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.362%, due 15/08/2034 *	2,422	0.22
2,800	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	2,522	0.23
2,450	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	2,071	0.19
609	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 0.340%, due 26/03/2047 *	547	0.05
2,026	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.270%, due 26/10/2036 *	1,826	0.17
3,980	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.818%, due 25/03/2028 *	4,014	0.37
4,420	Radnor RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.868%, due 25/02/2030 *	4,432	0.41
222	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 4.739%, due 15/06/2033 *	224	0.02
4,420	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,609	0.43
5,365	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,389	0.50
4,180	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	4,272	0.39
2,500	Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,550	0.24
2,295	Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 0.431%, due 20/06/2036 *	2,201	0.20
3,000	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 2.862%, due 15/11/2027 *	601	0.06
1,300	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.612%, due 15/11/2027 *	130	0.01
1,160	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.512%, due 15/11/2027 *	58	0.01
2,708	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 2.273%, due 11/11/2034 *	2,610	0.24
2,649	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.453%, due 11/11/2034 *	2,476	0.23
2,827	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class F, 144A, 4.225%, due 11/11/2034 *	2,613	0.24
713	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.658%, due 15/02/2051 *	544	0.05
442	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.078%, due 25/12/2045 *	284	0.03
2,831	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.913%, due 25/01/2045 *	2,326	0.21
1,638	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 1.960%, due 25/10/2046 *	1,595	0.15
637	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 1.378%, due 25/02/2046 *	608	0.06
Total Mortgage-Backed Securities (Cost $132,543)		126,218	11.67
Corporate Bonds and Notes — 54.75% (29 February 2020: 51.14%)			
Argentina — 0.32% (29 February 2020: 0.51%)			
2,260	Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	1,992	0.18
1,796	YPF SA, 144A, 4.000%, due 12/02/2026	1,511	0.14
		3,503	0.32
Australia — 0.03% (29 February 2020: 0.03%)			
290	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	326	0.03
Belgium — 0.59% (29 February 2020: 0.89%)			
1,510	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,968	0.18
250	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	346	0.03
EUR 3,200	KBC Group NV, 4.750%, Perpetual *	4,083	0.38
		6,397	0.59
Brazil — 1.63% (29 February 2020: 1.67%)			
2,060	Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	2,132	0.20
6,470	Petrobras Global Finance BV, 5.299%, due 27/01/2025	7,234	0.67
1,690	Petrobras Global Finance BV, 6.850%, due 05/06/2115	1,843	0.17
650	Suzano Austria GmbH, 5.750%, due 14/07/2026	763	0.07
2,160	Suzano Austria GmbH, 6.000%, due 15/01/2029	2,576	0.24
1,480	Vale Overseas Ltd, 6.250%, due 10/08/2026	1,788	0.16
910	Vale Overseas Ltd, 6.875%, due 10/11/2039	1,253	0.12
		17,589	1.63
Canada — 2.08% (29 February 2020: 2.38%)			
530	Air Canada, 144A, 7.750%, due 15/04/2021	534	0.05
600	Barrick North America Finance LLC, 5.750%, due 01/05/2043	844	0.08
900	Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	952	0.09
510	Cenovus Energy Inc, 5.375%, due 15/07/2025	578	0.05
1,680	Empire Communities Corp, 144A, 7.000%, due 15/12/2025	1,772	0.16
1,210	GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	1,243	0.11
2,030	GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	2,077	0.19
2,325	GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	2,456	0.23
1,158	GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	1,276	0.12
500	MEG Energy Corp, 144A, 6.500%, due 15/01/2025	516	0.05
1,500	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,577	0.15
1,600	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	1,629	0.15
470	Open Text Corp, 144A, 3.875%, due 15/02/2028	479	0.04
1,200	Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	1,250	0.11
410	Teck Resources Ltd, 6.000%, due 15/08/2040	521	0.05
1,060	Teck Resources Ltd, 5.400%, due 01/02/2043	1,263	0.12
3,150	TransAlta Corp, 6.500%, due 15/03/2040	3,568	0.33
		22,535	2.08
Cayman Islands — 0.33% (29 February 2020: 0.33%)			
3,837	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	3,571	0.33
Chile — 0.10% (29 February 2020: 0.00%)			
1,080	Liberty Latin America Ltd, 2.000%, due 15/07/2024	1,063	0.10
China — 0.31% (29 February 2020: 0.47%)			
550	Prosperous Ray Ltd, 4.625%, due 12/11/2023	598	0.06
2,430	Prosus NV, 144A, 4.850%, due 06/07/2027	2,758	0.25
		3,356	0.31

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Colombia — 0.23% (29 February 2020: 0.26%)			
	1,143 Millicom International Cellular SA, 144A, 6.625%, due 15/10/2026	1,232	0.11
	1,098 Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029	1,237	0.12
		2,469	0.23
Denmark — 0.05% (29 February 2020: 0.31%)			
	450 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	506	0.05
France — 0.78% (29 February 2020: 1.21%)			
	3,205 Altice France SA/France, 144A, 7.375%, due 01/05/2026	3,346	0.31
	500 Altice France SA/France, 144A, 8.125%, due 01/02/2027	546	0.05
	400 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	424	0.04
	1,500 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,817	0.17
EUR	1,070 Credit Agricole SA, 6.500%, Perpetual *	1,313	0.12
	930 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	976	0.09
		8,422	0.78
Germany — 0.22% (29 February 2020: 0.20%)			
	1,440 Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,471	0.14
	520 Mercer International Inc, 144A, 5.125%, due 01/02/2029	528	0.05
EUR	270 Nidda BondCo GmbH, 5.000%, due 30/09/2025	331	0.03
		2,330	0.22
Hong Kong — 0.23% (29 February 2020: 0.27%)			
	2,320 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	2,459	0.23
Ireland — 0.32% (29 February 2020: 0.49%)			
	1,040 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	1,124	0.10
	330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	354	0.03
	990 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	1,047	0.10
	153 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	160	0.02
	730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	764	0.07
		3,449	0.32
Israel — 0.23% (29 February 2020: 0.51%)			
	1,030 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	1,126	0.11
	340 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	369	0.03
	990 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	929	0.09
		2,424	0.23
Italy — 1.15% (29 February 2020: 1.28%)			
	4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	4,375	0.40
	2,600 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	2,932	0.27
	400 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	472	0.04
	2,050 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	2,435	0.23
	2,080 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	2,251	0.21
		12,465	1.15
Jersey — 0.01% (29 February 2020: 0.01%)			
EUR	100 LHC3 Plc, 4.125%, due 15/08/2024	123	0.01
Kazakhstan — 0.55% (29 February 2020: 0.54%)			
	2,570 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	2,949	0.27
	200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	257	0.03
	2,440 KazTransGas JSC, 144A, 4.375%, due 26/09/2027	2,721	0.25
		5,927	0.55
Luxembourg — 0.54% (29 February 2020: 0.87%)			
	2,540 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	2,861	0.26
	50 ArcelorMittal SA, 3.600%, due 16/07/2024	53	0.01
	2,000 ArcelorMittal SA, 4.550%, due 11/03/2026	2,235	0.21
	660 ARD Finance SA, 144A, 6.500%, due 30/06/2027	699	0.06
		5,848	0.54
Macau — 0.64% (29 February 2020: 0.29%)			
	1,000 Sands China Ltd, 5.125%, due 08/08/2025	1,120	0.10
	400 Sands China Ltd, 3.800%, due 08/01/2026	436	0.04
	3,780 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	3,938	0.37
	1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,441	0.13
		6,935	0.64
Malaysia — 0.22% (29 February 2020: 0.00%)			
	2,500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	2,326	0.22
Mexico — 0.26% (29 February 2020: 0.33%)			
	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	206	0.02
	2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	2,623	0.24
		2,829	0.26
Netherlands — 0.39% (29 February 2020: 0.51%)			
EUR	3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual *	4,218	0.39
Peru — 0.36% (29 February 2020: 0.00%)			
	1,310 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,366	0.13
	910 Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	923	0.08
	1,520 Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	1,642	0.15
		3,931	0.36
Russia — 0.30% (29 February 2020: 0.45%)			
	1,010 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027	1,142	0.11
	1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	2,060	0.19
		3,202	0.30
Singapore — 0.07% (29 February 2020: 0.09%)			
	710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	783	0.07
South Africa — 0.04% (29 February 2020: 0.05%)			
	410 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	465	0.04
Spain — 0.22% (29 February 2020: 0.28%)			
EUR	1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	2,041	0.19
EUR	100 Tendam Brands SAU, 5.000%, due 15/09/2024	113	0.01
EUR	230 Tendam Brands SAU, 5.250%, due 15/09/2024 *	261	0.02
		2,415	0.22
Switzerland — 0.54% (29 February 2020: 0.75%)			
	500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	570	0.05
	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	228	0.02
	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	222	0.02
	670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	735	0.07
	3,740 UBS Group AG, 144A, 7.000%, Perpetual *	4,093	0.38
		5,848	0.54
United Arab Emirates — 0.61% (29 February 2020: 0.84%)			
	3,250 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,343	0.31
	2,710 DP World Plc, 144A, 5.625%, due 25/09/2048	3,236	0.30
		6,579	0.61
United Kingdom — 1.60% (29 February 2020: 2.85%)			
EUR	1,730 Barclays Plc, 2.000%, due 07/02/2028 *	2,138	0.20
	1,200 Barclays Plc, 5.088%, due 20/06/2030 *	1,394	0.13
	1,550 Barclays Plc, 8.000%, Perpetual *	1,750	0.16
	540 Barclays Plc, 7.750%, Perpetual *	587	0.05
GBP	470 CPUK Finance Ltd, 7.239%, due 28/02/2024	758	0.07
EUR	1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,885	0.17
	270 HSBC Holdings Plc, 4.600%, Perpetual *	272	0.03
EUR	2,100 Lloyds Banking Group Plc, 4.947%, Perpetual *	2,741	0.25
	200 Lloyds Banking Group Plc, 7.500%, Perpetual *	222	0.02
	800 Natwest Group Plc, 8.625%, Perpetual *	828	0.08
GBP	1,220 Saga Plc, 3.375%, due 12/05/2024	1,570	0.14
GBP	340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	494	0.05
	2,500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,684	0.25
		17,323	1.60
United States — 39.02% (29 February 2020: 31.73%)			
	3,070 AbbVie Inc, 4.050%, due 21/11/2039	3,530	0.33
	960 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	1,020	0.09
	1,220 AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	1,223	0.11
	2,630 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	2,624	0.24

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
800	Advanced Micro Devices Inc, 7.500%, due 15/08/2022	869	0.08
1,020	AES Corp/The, 144A, 2.450%, due 15/01/2031	1,003	0.09
170	Air Methods Corp, 144A, 8.000%, due 15/05/2025	161	0.02
1,880	Akumin Inc, 144A, 7.000%, due 01/11/2025	1,969	0.18
490	Alcoa Nederland Holding BV, 144A, 6.750%, due 30/09/2024	509	0.05
1,380	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,500	0.14
1,860	Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,962	0.18
3,660	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,881	0.36
2,150	Altria Group Inc, 5.950%, due 14/02/2049	2,751	0.25
4,320	American News Co LLC, 144A, 8.500%, due 01/09/2026	4,862	0.45
6,880	Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	6,760	0.62
390	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	404	0.04
900	Aviation Capital Group LLC, 144A, 2.875%, due 20/01/2022	915	0.08
1,150	Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	1,297	0.12
1,790	Ball Corp, 2.875%, due 15/08/2030	1,741	0.16
440	Bally's Corp, 144A, 6.750%, due 01/06/2027	472	0.04
2,520	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	2,791	0.26
40	Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	44	–
300	Becton Dickinson and Co, 3.363%, due 06/06/2024	324	0.03
828	Becton Dickinson and Co, 3.700%, due 06/06/2027	929	0.09
2,430	Bed Bath & Beyond Inc, 5.165%, due 01/08/2044	2,180	0.20
4,780	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	4,618	0.43
1,320	Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	1,314	0.12
3,320	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	3,388	0.31
1,650	Blast Motion Inc, Series 2021, 144A, 7.000%, due 15/01/2024 †∞	1,650	0.15
2,060	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	2,219	0.21
2,650	Boeing Co/The, 2.196%, due 04/02/2026	2,656	0.25
380	Boeing Co/The, 2.700%, due 01/02/2027	390	0.04
500	Boeing Co/The, 5.150%, due 01/05/2030	583	0.05
1,310	Boeing Co/The, 3.250%, due 01/02/2035	1,290	0.12
1,510	Boeing Co/The, 5.930%, due 01/05/2060	1,986	0.18
1,430	Boyd Gaming Corp, 144A, 8.625%, due 01/06/2025	1,575	0.15
2,220	Boyne USA Inc, 144A, 7.250%, due 01/05/2025	2,316	0.21
1,133	Brink's Co/The, 144A, 4.625%, due 15/10/2027	1,170	0.11
92	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	123	0.01
440	Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	537	0.05
1,600	Broadcom Inc, 4.150%, due 15/11/2030	1,771	0.16
1,460	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	1,548	0.14
10	CalAtlantic Group Inc/old, 5.250%, due 01/06/2026	10	–
1,850	Carnival Corp, 144A, 5.750%, due 01/03/2027	1,880	0.17
810	Carnival Corp, 144A, 9.875%, due 01/08/2027	933	0.09
1,810	Carriage Services Inc, 144A, 6.625%, due 01/06/2026	1,907	0.18
2,530	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	2,653	0.25
2,500	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	2,592	0.24
1,800	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,851	0.17
800	CDK Global Inc, 144A, 5.250%, due 15/05/2029	862	0.08
1,220	CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	1,265	0.12
540	CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	532	0.05
1,250	Centene Corp, 144A, 5.375%, due 01/06/2026	1,308	0.12
2,270	Centene Corp, 144A, 5.375%, due 15/08/2026	2,395	0.22
360	Centene Corp, 3.375%, due 15/02/2030	371	0.03
710	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	796	0.07
80	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 23/10/2035	106	0.01
310	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	371	0.03
2,800	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	3,225	0.30
4,605	Cheniere Energy Inc, 4.250%, due 15/03/2045	3,809	0.35
1,500	Cheniere Energy Partners LP, 4.500%, due 01/10/2029	1,581	0.15
230	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	240	0.02
260	Chesapeake Energy Corp, 144A, 5.875%, due 01/02/2029	278	0.03
510	CHS/Community Health Systems Inc, 144A, 8.125%, due 30/06/2024	533	0.05
2,960	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	3,042	0.28
1,000	Cigna Corp, 4.800%, due 15/08/2038	1,239	0.11
300	Citigroup Inc, 8.125%, due 15/07/2039	507	0.05
400	Citigroup Inc, 4.650%, due 30/07/2045	502	0.05
500	Citigroup Inc, 4.650%, due 23/07/2048	639	0.06
1,470	Clear Channel Worldwide Holdings Inc, 9.250%, due 15/02/2024	1,533	0.14
1,110	CNX Midstream Partners LP / CNX Midstream Finance Corp, 144A, 6.500%, due 15/03/2026	1,146	0.11
1,790	Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	1,837	0.17
600	Comcast Corp, 4.700%, due 15/10/2048	762	0.07
1,900	CommScope Inc, 144A, 8.250%, due 01/03/2027	2,004	0.19
370	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	363	0.03
3,100	Comstock Resources Inc, 9.750%, due 15/08/2026	3,375	0.31
946	CoreCivic Inc, 4.625%, due 01/05/2023	918	0.08
760	Cornerstone Building Brands Inc, 144A, 6.125%, due 15/01/2029	780	0.07
3,580	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	3,966	0.37
750	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	754	0.07
3,300	CVS Health Corp, 4.780%, due 25/03/2038	4,027	0.37
EUR 910	CyrusOne LP / CyrusOne Finance Corp, 1.450%, due 22/01/2027	1,106	0.10
325	DCP Midstream Operating LP, 3.875%, due 15/03/2023	336	0.03
120	DCP Midstream Operating LP, 5.625%, due 15/07/2027	130	0.01
600	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	678	0.06
760	Delta Air Lines Inc, 3.400%, due 19/04/2021	762	0.07
2,170	Delta Air Lines Inc, 3.800%, due 19/04/2023	2,226	0.21
5,070	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	5,911	0.55
760	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	844	0.08
1,880	Devon Energy Corp, 5.000%, due 15/06/2045	2,202	0.20
980	Diamondback Energy Inc, 5.375%, due 31/05/2025	1,014	0.09
3,970	DISH DBS Corp, 7.750%, due 01/07/2026	4,374	0.40
2,660	DISH Network Corp, 3.375%, due 15/08/2026	2,508	0.23
1,340	Diversified Healthcare Trust, 9.750%, due 15/06/2025	1,511	0.14
650	Diversified Healthcare Trust, 4.750%, due 15/02/2028	642	0.06
530	Diversified Healthcare Trust, 4.375%, due 01/03/2031	525	0.05
1,610	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 15/02/2023	1,648	0.15
280	Dropbox Inc, 144A, zero coupon, due 01/03/2026	277	0.03
220	Dropbox Inc, 144A, zero coupon, due 01/03/2028	217	0.02
1,140	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	1,200	0.11

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
827	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	846	0.08
1,183	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	1,252	0.12
2,350	Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027	2,651	0.25
1,120	Entegris Inc, 144A, 4.375%, due 15/04/2028	1,178	0.11
300	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	304	0.03
1,000	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	1,034	0.10
550	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	582	0.05
490	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	526	0.05
1,000	EQT Corp, 7.625%, due 01/02/2025	1,165	0.11
660	Exxon Mobil Corp, 4.327%, due 19/03/2050	780	0.07
750	Exxon Mobil Corp, 3.452%, due 15/04/2051	771	0.07
1,330	Ferrellgas LP / Ferrellgas Finance Corp, 6.750%, due 15/06/2023	1,332	0.12
1,270	Finance of America Funding LLC, 144A, 7.875%, due 15/11/2025	1,289	0.12
700	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	769	0.07
1,500	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,066	0.19
3,500	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	3,700	0.34
1,510	Ford Motor Co, 8.500%, due 21/04/2023	1,689	0.16
2,010	Ford Motor Co, 9.000%, due 22/04/2025	2,434	0.23
1,260	Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	1,281	0.12
1,060	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	1,146	0.11
350	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	345	0.03
1,210	Fox Corp, 5.476%, due 25/01/2039	1,555	0.14
4,000	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	4,977	0.46
1,070	Frontier Communications Corp, 144A, 5.875%, due 15/10/2027	1,147	0.11
1,100	Frontier Communications Corp, 144A, 6.750%, due 01/05/2029	1,154	0.11
1,940	Gartner Inc, 144A, 3.750%, due 01/10/2030	1,967	0.18
4,520	General Electric Co, 6.875%, due 10/01/2039	6,457	0.60
420	General Electric Co, 4.250%, due 01/05/2040	467	0.04
180	General Electric Co, 4.350%, due 01/05/2050	201	0.02
920	General Motors Co, 6.125%, due 01/10/2025	1,096	0.10
520	General Motors Co, 6.250%, due 02/10/2043	700	0.06
1,960	GEO Corrections Holdings Inc, 144A, 6.500%, due 23/02/2026	2,021	0.19
965	GEO Group Inc/The, 5.875%, due 15/01/2022	966	0.09
1,250	GEO Group Inc/The, 5.875%, due 15/10/2024	979	0.09
1,437	GEO Group Inc/The, 6.000%, due 15/04/2026	1,053	0.10
1,440	Golden Nugget Inc, 144A, 6.750%, due 15/10/2024	1,466	0.14
1,580	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	2,087	0.19
400	Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	518	0.05
2,650	Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027	2,975	0.28
1,940	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,870	0.17
200	Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	197	0.02
1,380	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	1,449	0.13
600	HCA Inc, 5.375%, due 01/02/2025	674	0.06
2,600	HCA Inc, 5.625%, due 01/09/2028	3,027	0.28
2,710	HCA Inc, 5.500%, due 15/06/2047	3,468	0.32
2,020	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	2,127	0.20
2,400	iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	2,455	0.23
950	International Game Technology Plc, 144A, 5.250%, due 15/01/2029	1,007	0.09
401	Kraft Heinz Foods Co, 3.950%, due 15/07/2025	446	0.04
60	Kraft Heinz Foods Co, 3.875%, due 15/05/2027	66	0.01
200	Kraft Heinz Foods Co, 4.250%, due 01/03/2031	225	0.02
120	Kraft Heinz Foods Co, 4.875%, due 01/10/2049	141	0.01
1,020	Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,317	0.12
570	L Brands Inc, 144A, 6.875%, due 01/07/2025	624	0.06
3,130	L Brands Inc, 5.250%, due 01/02/2028	3,355	0.31
910	L Brands Inc, 144A, 6.625%, due 01/10/2030	1,021	0.09
850	Las Vegas Sands Corp, 3.200%, due 08/08/2024	893	0.08
70	Las Vegas Sands Corp, 2.900%, due 25/06/2025	73	0.01
600	Las Vegas Sands Corp, 3.500%, due 18/08/2026	636	0.06
1,000	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	997	0.09
2,260	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	2,302	0.21
1,010	Lennar Corp, 4.500%, due 30/04/2024	1,109	0.10
800	Lennar Corp, 4.750%, due 29/11/2027	927	0.09
310	Liberty Broadband Corp, 144A, 1.250%, due 30/09/2050	310	0.03
1,260	Liberty Interactive LLC, 4.000%, due 15/11/2029	995	0.09
1,500	Liberty Interactive LLC, 3.750%, due 15/02/2030	1,185	0.11
2,370	Lions Gate Capital Holdings LLC, 144A, 5.875%, due 01/11/2024	2,421	0.22
220	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	226	0.02
350	Mastercard Inc, 3.850%, due 26/03/2050	412	0.04
1,220	Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	1,269	0.12
1,000	MDC Holdings Inc, 6.000%, due 15/01/2043	1,322	0.12
2,500	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	2,673	0.25
1,910	Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	2,000	0.18
1,590	MPH Acquisition Holdings LLC, 144A, 5.750%, due 01/11/2028	1,580	0.15
2,700	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	2,870	0.27
GBP 1,326	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	1,962	0.18
1,840	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	2,190	0.20
1,490	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	1,395	0.13
1,690	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,969	0.18
10	Netflix Inc, 5.875%, due 15/11/2028	12	–
2,380	Netflix Inc, 6.375%, due 15/05/2029	2,960	0.27
1,000	Netflix Inc, 144A, 4.875%, due 15/06/2030	1,151	0.11
440	New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	490	0.05
730	Newell Brands Inc, 4.875%, due 01/06/2025	805	0.07
3,050	Newell Brands Inc, 4.700%, due 01/04/2026	3,387	0.31
3,820	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	5,143	0.48
1,420	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	1,607	0.15
780	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	770	0.07
2,790	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 †∞ε	–	–
1,430	NRG Energy Inc, 144A, 3.625%, due 15/02/2031	1,411	0.13
410	NVIDIA Corp, 3.500%, due 01/04/2050	446	0.04
4,462	Occidental Petroleum Corp, 7.150%, due 15/05/2028	4,808	0.44
450	Occidental Petroleum Corp, 7.200%, due 15/03/2029	495	0.05
300	Occidental Petroleum Corp, 6.125%, due 01/01/2031	336	0.03
3,780	Occidental Petroleum Corp, zero coupon, due 10/10/2036	1,843	0.17
500	Olin Corp, 5.000%, due 01/02/2030	525	0.05
1,210	ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	1,266	0.12
1,750	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	1,923	0.18
560	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	547	0.05
500	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	518	0.05
550	PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	591	0.05

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
2,900	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	3,196	0.30
1,440	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	1,553	0.14
2,560	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	2,499	0.23
780	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	809	0.07
2,100	QEP Resources Inc, 5.625%, due 01/03/2026	2,365	0.22
1,710	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	1,681	0.16
1,550	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,682	0.16
810	Range Resources Corp, 5.750%, due 01/06/2021	813	0.08
1,360	Range Resources Corp, 5.875%, due 01/07/2022	1,373	0.13
767	Range Resources Corp, 5.000%, due 15/08/2022	777	0.07
404	Range Resources Corp, 5.000%, due 15/03/2023	407	0.04
4,090	Range Resources Corp, 9.250%, due 01/02/2026	4,456	0.41
1,020	Range Resources Corp, 144A, 8.250%, due 15/01/2029	1,098	0.10
790	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	862	0.08
1,310	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	1,321	0.12
1,190	Rent-A-Center Inc/TX, 144A, 6.375%, due 15/02/2029	1,241	0.11
1,415	RR Donnelley & Sons Co, 8.250%, due 01/07/2027	1,672	0.15
640	Sally Holdings LLC / Sally Capital Inc, 5.500%, due 01/11/2023	645	0.06
830	Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	881	0.08
510	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	545	0.05
1,930	Service Properties Trust, 5.500%, due 15/12/2027	2,081	0.19
500	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	598	0.06
624	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	654	0.06
2,667	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	2,766	0.26
1,590	Simmons Foods Inc/ Simmons Prepared Foods Inc/Simmons Pet Food Inc/ Simmons Feed, 144A, 4.625%, due 01/03/2029	1,613	0.15
2,580	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	2,908	0.27
3,610	Sprint Capital Corp, 8.750%, due 15/03/2032	5,375	0.50
2,090	SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	2,175	0.20
750	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	797	0.07
1,340	Switch Ltd, 144A, 3.750%, due 15/09/2028	1,368	0.13
1,450	Syneos Health Inc, 144A, 3.625%, due 15/01/2029	1,424	0.13
1,200	Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	1,149	0.11
1,080	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	1,076	0.10
300	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	323	0.03
160	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	178	0.02
1,480	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	1,520	0.14
1,230	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	1,207	0.11
1,200	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	1,305	0.12
600	Tenet Healthcare Corp, 144A, 5.125%, due 01/11/2027	630	0.06
540	Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	562	0.05
1,200	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,236	0.11
50	Time Warner Cable LLC, 6.550%, due 01/05/2037	68	0.01
220	Time Warner Cable LLC, 6.750%, due 15/06/2039	304	0.03
1,690	T-Mobile USA Inc, 4.750%, due 01/02/2028	1,789	0.17
1,470	TopBuild Corp, 144A, 3.625%, due 15/03/2029	1,479	0.14
400	Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	429	0.04
2,360	TransDigm Inc, 144A, 8.000%, due 15/12/2025	2,572	0.24
2,360	TransDigm Inc, 144A, 6.250%, due 15/03/2026	2,490	0.23
2,090	TransDigm Inc, 144A, 4.625%, due 15/01/2029	2,059	0.19
1,760	Twitter Inc, 144A, 3.875%, due 15/12/2027	1,880	0.17
690	Union Pacific Corp, 3.839%, due 20/03/2060	772	0.07
640	United Airlines 2015-1 Class A Pass Through Trust, 3.700%, due 01/12/2022	647	0.06
260	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	272	0.03
730	United Rentals North America Inc, 5.500%, due 15/05/2027	773	0.07
1,480	United Rentals North America Inc, 3.875%, due 15/11/2027	1,544	0.14
1,510	United Rentals North America Inc, 5.250%, due 15/01/2030	1,664	0.15
2,170	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	2,375	0.22
1,200	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	1,316	0.12
780	Verizon Communications Inc, 4.522%, due 15/09/2048	920	0.09
1,469	VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	1,530	0.14
2,150	Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	2,188	0.20
230	Visa Inc, 2.700%, due 15/04/2040	235	0.02
4,500	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	4,457	0.41
730	Wells Fargo & Co, 4.650%, due 04/11/2044	874	0.08
1,730	Wells Fargo & Co, 5.013%, due 04/04/2051 *	2,317	0.21
1,710	Wendy's International LLC, 7.000%, due 15/12/2025	1,914	0.18
730	Western Midstream Operating LP, 4.350%, due 01/02/2025	748	0.07
3,450	Western Midstream Operating LP, 5.450%, due 01/04/2044	3,666	0.34
1,780	Western Midstream Operating LP, 5.300%, due 01/03/2048	1,873	0.17
1,736	Williams Cos Inc/The, 8.750%, due 15/03/2032	2,607	0.24
1,100	WPX Energy Inc, 8.250%, due 01/08/2023	1,269	0.12
130	WPX Energy Inc, 5.250%, due 15/10/2027	139	0.01
1,430	WPX Energy Inc, 4.500%, due 15/01/2030	1,522	0.14
1,360	WW International Inc, 144A, 8.625%, due 01/12/2025	1,422	0.13
2,830	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	3,075	0.28
2,117	XPO CNW Inc, 6.700%, due 01/05/2034	2,475	0.23
700	ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	696	0.06
		422,184	39.02
Zambia — 0.78% (29 February 2020: 0.58%)			
2,380	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	2,431	0.22
3,040	First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	3,107	0.29
2,700	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	2,933	0.27
		8,471	0.78
Total Corporate Bonds and Notes (Cost $555,836)		592,271	54.75
Government Bonds and Notes — 10.34% (29 February 2020: 14.92%)			
Argentina — 0.48% (29 February 2020: 1.10%)			
ARS 15,093	Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †β	146	0.01
28	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	11	–
147	Argentine Republic Government International Bond, 0.125%, due 09/07/2030	54	–
270	Argentine Republic Government International Bond, 0.125%, due 09/07/2035	86	0.01
637	Provincia de Buenos Aires/ Government Bonds, 10.875%, due 26/01/2021 †ε	244	0.02
1,190	Provincia de Buenos Aires/ Government Bonds, 9.950%, due 09/06/2021 ε	410	0.04

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — (continued)			
Argentina — (continued)			
1,770	Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021 ε	611	0.06
5,190	Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 15/02/2023 ε	1,752	0.16
1,200	Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 16/03/2024 ε	405	0.04
580	Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027 ε	194	0.02
2,115	Provincia de Cordoba, 144A, 3.000%, due 01/06/2027	1,311	0.12
		5,224	0.48
Brazil — 0.83% (29 February 2020: 1.02%)			
BRL 20,051	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	3,909	0.36
BRL 2,800	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	547	0.05
4,660	Brazilian Government International Bond, 5.000%, due 27/01/2045	4,573	0.42
		9,029	0.83
Cote d'Ivoire (Ivory Coast) — 0.26% (29 February 2020: 0.00%)			
EUR 560	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	678	0.06
509	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	512	0.05
1,460	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	1,576	0.15
		2,766	0.26
Egypt — 0.15% (29 February 2020: 1.07%)			
1,490	Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	1,645	0.15
Ghana — 0.24% (29 February 2020: 0.44%)			
470	Ghana Government International Bond, 8.125%, due 18/01/2026	533	0.05
770	Ghana Government International Bond, 144A, 7.625%, due 16/05/2029	806	0.07
1,230	Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	1,259	0.12
		2,598	0.24
Indonesia — 2.62% (29 February 2020: 3.37%)			
360	Indonesia Government International Bond, 5.875%, due 15/01/2024	409	0.04
2,020	Indonesia Government International Bond, 3.500%, due 11/01/2028	2,179	0.20
1,590	Indonesia Government International Bond, 6.625%, due 17/02/2037	2,145	0.20
3,290	Indonesia Government International Bond, 5.250%, due 17/01/2042	3,973	0.37
IDR 760,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	55	–
IDR 37,154,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,916	0.27
IDR 226,122,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	16,610	1.54
IDR 721,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	56	–
		28,343	2.62
Israel — 0.18% (29 February 2020: 0.00%)			
1,140	Israel Government International Bond, 2.750%, due 03/07/2030	1,218	0.11
760	State of Israel, 3.375%, due 15/01/2050	767	0.07
		1,985	0.18
Japan — 0.08% (29 February 2020: 0.10%)			
JPY 92,200	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	882	0.08
Kazakhstan — 0.27% (29 February 2020: 0.32%)			
2,460	Kazakhstan Government International Bond, 5.125%, due 21/07/2025	2,879	0.27
Mexico — 0.79% (29 February 2020: 0.71%)			
MXN 58,000	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	3,246	0.30
470	Mexico Government International Bond, 3.600%, due 30/01/2025	519	0.05
4,500	Mexico Government International Bond, 4.750%, due 08/03/2044	4,778	0.44
		8,543	0.79
Panama — 0.16% (29 February 2020: 0.00%)			
1,600	Panama Government International Bond, 4.500%, due 01/04/2056	1,768	0.16
Peru — 0.23% (29 February 2020: 0.00%)			
2,400	Peruvian Government International Bond, 2.783%, due 23/01/2031	2,440	0.23
Qatar — 0.38% (29 February 2020: 0.49%)			
1,800	Qatar Government International Bond, 144A, 5.103%, due 23/04/2048	2,294	0.21
1,500	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	1,855	0.17
		4,149	0.38
Russia — 1.52% (29 February 2020: 1.84%)			
RUB 1,185,489	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	16,429	1.52
United Arab Emirates — 0.17% (29 February 2020: 0.93%)			
1,570	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	1,796	0.17
United States — 1.98% (29 February 2020: 2.55%)			
520	United States Treasury Note/Bond, 0.250%, due 31/10/2025	510	0.05
13,910	United States Treasury Note/Bond, 1.125%, due 15/02/2031	13,571	1.25
930	United States Treasury Note/Bond, 1.375%, due 15/08/2050	777	0.07
6,950	United States Treasury Note/Bond, 1.875%, due 15/02/2051	6,583	0.61
		21,441	1.98
Total Government Bonds and Notes (Cost $119,426)		111,917	10.34
Loan Notes — 8.83% (29 February 2020: 9.70%)			
430	8Th Avenue Food & Provisions Inc, 7.861%, due 01/10/2026 *	429	0.04
260	Academy Ltd, 5.750%, due 28/10/2027 *	261	0.02
1,148	ACProducts Inc, 7.500%, due 02/09/2025 *	1,178	0.11
834	Acrisure LLC, 3.621%, due 15/02/2027 *	830	0.08
357	Allen Media LLC, 5.754%, due 10/02/2027 *	358	0.03
735	Allied Universal Holdco LLC, 4.371%, due 12/07/2026 *	737	0.07
1,560	Alterra Mountain Co, 2.871%, due 31/07/2024 *	1,556	0.14
1,360	Alterra Mountain Co, 5.500%, due 01/08/2026 *	1,372	0.13
1,333	Amentum Government Services Holdings LLC, 3.621%, due 31/01/2027 *	1,328	0.12
802	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	803	0.07
196	APi Group Inc, 2.647%, due 01/10/2026 *	196	0.02
230	Apollo CMR, 2.861%, due 15/05/2026 *	225	0.02
1,130	AppLovin Corporation, 3.621%, due 15/08/2025 *	1,130	0.11
885	Aristocrat International Pty Ltd, 4.750%, due 19/10/2024 *	892	0.08
1,174	Asurion LLC, 3.121%, due 03/11/2023 *	1,174	0.11
1,813	Asurion LLC, 3.121%, due 03/11/2024 *	1,810	0.17
610	Asurion LLC, 3.371%, due 18/12/2026 *	609	0.06
1,297	Athenahealth Inc, 4.453%, due 11/02/2026 *	1,307	0.12
610	Bass Pro Group LLC, 5.750%, due 25/09/2024 *	612	0.06
1,156	Boyd Gaming Corp, 2.340%, due 15/09/2023 *	1,156	0.11
733	Brightview Landscapes LLC, 2.625%, due 15/08/2025 *	735	0.07
2,284	Caesars Resort Collection LLC, 4.621%, due 19/06/2025 *	2,294	0.21
2,507	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	2,488	0.23
314	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	315	0.03
1,197	Claros Mortgage Trust, Inc., 6.000%, due 09/08/2026 *	1,206	0.11
2,780	ClubCorp Holdings Inc, 0.000%, due 18/09/2024 *	2,635	0.24
874	Corrections Corporation of America, 5.500%, due 12/12/2024 *	852	0.08
1,250	CP Atlas Buyer, 4.250%, due 27/12/2027 *	1,251	0.12
5,752	CWGS Group LLC, 3.500%, due 08/11/2023 *	5,756	0.53
933	DCert Buyer, Inc., 4.121%, due 16/10/2026 *	935	0.09
607	Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	611	0.06
267	Douglas Dynamics LLC, 4.750%, due 08/06/2026 *	268	0.03
282	Entercom Media Corp, 2.622%, due 17/11/2024 *	278	0.03
657	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	663	0.06
964	Eyecare Partners LLC, 3.750%, due 05/02/2027 *	951	0.09
1,300	Eyecare Partners LLC, 8.371%, due 21/01/2027 *	1,282	0.12
2,170	Focus Financial Partners LLC, 2.121%, due 03/07/2024 *	2,167	0.20
EUR 790	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	951	0.09
1,144	Froneri U.S. Inc, 2.371%, due 30/01/2027 *	1,136	0.11
1,000	Gannett Holdings LLC, 7.750%, due 08/02/2026 *	1,003	0.09

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
1,493	Garda World Security Corp, 4.990%, due 23/10/2026 *	1,499	0.14
530	Global Medical Response, Inc, 5.750%, due 24/09/2025 *	532	0.05
1,298	Global Tel'Link Corp, 4.371%, due 29/11/2025 *	1,228	0.11
310	Global Tel'Link Corp, 8.371%, due 29/11/2026 *	241	0.02
783	GlobalTranz Enterprises Inc, 5.118%, due 02/05/2026 *	746	0.07
640	Hilton Worldwide Finance LLC, 1.868%, due 21/06/2026 *	639	0.06
1,225	iHeartCommunications Inc, 3.121%, due 01/05/2026 *	1,216	0.11
1,130	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	1,133	0.11
2,613	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	2,702	0.25
179	Leslie's Poolmart Inc, 3.621%, due 16/08/2023 *	179	0.02
22	MA FinanceCo. LLC, 2.871%, due 18/04/2024 *	22	–
1,446	McAfee LLC, 3.871%, due 29/09/2024 *	1,452	0.13
1,108	Mister Car Wash, 3.361%, due 14/05/2026 *	1,095	0.10
1,266	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,266	0.12
248	Nielsen Finance LLC, 4.750%, due 30/06/2025 *	251	0.02
3,168	Option Care Health Inc, 3.871%, due 06/08/2026 *	3,174	0.29
1,445	Panther BF Aggregator 2 LP, 3.621%, due 18/03/2026 *	1,446	0.13
985	Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	995	0.09
312	Peraton Corporation, 0.000%, due 22/02/2028 *	312	0.03
548	Peraton Corporation, 0.000%, due 22/02/2028 *	548	0.05
1,234	Petco Animal Supplies Inc, 4.250%, due 26/01/2023 *	1,235	0.11
532	Phoenix Guarantor Inc, 3.361%, due 05/03/2026 *	531	0.05
790	Planview Parent, Inc., 4.750%, due 11/12/2027 *	794	0.07
190	Planview Parent, Inc., 0.000%, due 31/03/2021 *	191	0.02
202	Power Play Merger Sub, Inc, 0.500%, due 30/10/2027 *	202	0.02
1,548	Power Play Merger Sub, Inc, 4.500%, due 30/10/2027 *	1,552	0.14
2,030	Radiology Partners Inc, 4.366%, due 09/07/2025 *	2,024	0.19
1,592	Radnet Management Inc, 4.750%, due 01/07/2023 *	1,596	0.15
572	RegionalCare Hospital Partners Holding, 3.871%, due 16/11/2025 *	574	0.05
319	Reynolds Consumer Products LLC, 1.871%, due 04/02/2027 *	320	0.03
1,150	Royal Caribbean Cruises Ltd, 0.000%, due 05/04/2022 *	1,083	0.10
1,419	Scientific Games International Inc, 2.871%, due 14/08/2024 *	1,398	0.13
150	Seattle SpinCo Inc, 2.871%, due 18/04/2024 *	149	0.01
866	Sedgwick Claims Management Services Inc, 5.250%, due 03/09/2026 *	873	0.08
980	Sedgwick Claims Management Services Inc, 3.371%, due 05/11/2025 *	975	0.09
1,124	Surf Holdings LLC, 3.726%, due 14/10/2026 *	1,122	0.10
1,139	TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,123	0.10
2,390	U.S. Renal Care Inc, 5.125%, due 14/06/2026 *	2,389	0.22
1,765	UFC Holdings LLC, 3.750%, due 29/04/2026 *	1,771	0.16
1,349	Ultimate Software Group Inc, 3.871%, due 08/04/2026 *	1,358	0.13
1,139	Univision Communications Inc, 4.750%, due 24/03/2026 *	1,147	0.11
1,240	USI Inc, 3.254%, due 16/05/2024 *	1,233	0.11
1,092	Valeant Pharmaceuticals International, 3.121%, due 28/05/2025 *	1,095	0.10
49	VFH Parent LLC, 3.111%, due 01/03/2026 *	50	0.01
800	Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	799	0.07
1,901	WP CityMD Bidco LLC, 5.500%, due 13/08/2026 *	1,909	0.18
600	WP CPP Holdings LLC, 4.750%, due 30/04/2025 *	579	0.05
1,000	Ziggo BV, 2.612%, due 15/04/2028 *	995	0.09
Total Loan Notes (Cost $94,328)		95,483	8.83
Collective Investment Schemes — 1.75% (29 February 2020: 1.02%)			
92	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	9,508	0.88
EUR 74	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	9,390	0.87
Total Collective Investment Schemes (Cost $17,235)		18,898	1.75
Preferred Stock — 0.78% (29 February 2020: 0.19%)			
United States — 0.78% (29 February 2020: 0.19%)			
31	B Riley Financial Inc	787	0.07
70	MPLX LP, Series A †∞	2,288	0.21
5	Targa Resources Corp, Series A †	5,408	0.50
		8,483	0.78
Total Preferred Stock (Cost $8,404)		8,483	0.78
Total Investments at fair value through profit or loss (Cost $1,019,234)		1,047,405	96.82

Contracts (000's)		Value (000's) $	% of Net Asset Value
Purchased Options — 0.08% (29 February 2020: 0.53%)			
–	S&P 500 E-mini March 2021 Put 3,300.00, due 19/03/2021 – Bank of America Merrill Lynch	38	–
–	S&P 500 E-mini March 2021 Put 3,400.00, due 19/03/2021 – Bank of America Merrill Lynch	127	0.01
–	S&P 500 E-mini W3 April 2021 Put 3,600.00, due 16/04/2021 – Bank of America Merrill Lynch	241	0.02
–	U.S. Bond April 2021 Call 168.00, due 26/03/2021 – Bank of America Merrill Lynch	17	–
9,653	USD Put/CAD Call 1.2620, due 10/05/2021 – Citi	103	0.01
14,430	USD Put/EUR Call 1.2035, due 01/04/2021 – Citi	155	0.02
7,240	USD Put/MXN Call 19.91, due 30/04/2021 – Goldman Sachs	44	0.01
5,790	USD Put/MXN Call 20.60, due 21/05/2021 – Morgan Stanley	109	0.01
2,900	USD Put/RUB Call 72.46, due 12/05/2021 – Goldman Sachs	28	–
2,900	USD Put/RUB Call 72.80, due 12/03/2021 – Goldman Sachs	6	–
Total Purchased Options (Cost $1,851)		868	0.08
Interest Rate Swaps — 0.67% (29 February 2020: 0.19%)			
Unrealised appreciation of contracts (see below)		7,272	0.67
Forward Foreign Currency Contracts — 2.05% (29 February 2020: 0.45%)			
Unrealised appreciation of contracts (see below)		22,104	2.05
Futures — 0.19% (29 February 2020: 0.75%)			
Unrealised appreciation of contracts (see below)		2,034	0.19
Total Financial Assets at fair value through profit or loss		1,079,683	99.81
Written Options — (0.08%) (29 February 2020: (0.30%))			
–	S&P 500 E-mini March 2021 Put 3,100.00, due 19/03/2021 – Bank of America Merrill Lynch	(28)	–
–	S&P 500 E-mini W3 April 2021 Put 3,300.00, due 16/04/2021 – Bank of America Merrill Lynch	(104)	(0.01)
–	U.S. Bond April 2021 Call 171.00, due 26/03/2021 – Bank of America Merrill Lynch	(3)	–
–	U.S. Bond April 2021 Put 161.00, due 26/03/2021 – Bank of America Merrill Lynch	(107)	(0.01)
–	U.S. Bond April 2021 Put 162.00, due 26/03/2021 – Bank of America Merrill Lynch	(262)	(0.02)
–	U.S. Bond April 2021 Put 164.00, due 26/03/2021 – Bank of America Merrill Lynch	(192)	(0.02)
(9,990)	USD Call/CNH Put 6.5815, due 30/04/2021 – JP Morgan	(50)	(0.01)
(9,653)	USD Put/CAD Call 1.2340, due 10/05/2021 – JP Morgan	(35)	–
(14,430)	USD Put/EUR Call 1.23, due 01/04/2021 – Goldman Sachs	(33)	–
(11,580)	USD Put/MXN Call 20.00, due 21/05/2021 – Morgan Stanley	(106)	(0.01)
Total Written Options (Cost $(693))		(920)	(0.08)
Credit Default Swaps — (0.09%) (29 February 2020: (0.05%))			
Unrealised depreciation of contracts (see below)		(982)	(0.09)
Interest Rate Swaps — (0.07%) (29 February 2020: (0.72%))			
Unrealised depreciation of contracts (see below)		(802)	(0.07)
Forward Foreign Currency Contracts — (0.09%) (29 February 2020: (1.15%))			
Unrealised depreciation of contracts (see below)		(949)	(0.09)

^ *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 Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Contracts (000's)	Value (000's) $	% of Net Asset Value
Futures — (0.20%) (29 February 2020: (0.53%))		
Unrealised depreciation of contracts (see below)	(2,125)	(0.20)
Total Financial Liabilities at fair value through profit or loss	(5,778)	(0.53)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,073,905	99.28
Other Assets in Excess of Liabilities	7,953	0.72
Total Net Assets	$1,081,858	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 28 February 2021, these securities amounted to $483,657,000 or 44.73% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

ε Security is in default as at 28 February 2021 (either principal and / or interest).

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 28 February 2021.

ABBREVIATIONS:

CPI – Consumer Price Index.

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

REMIC – Real Estate Mortgage Investment Conduit.

ARS – Argentine Peso

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

JPY – Japanese Yen

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	83.74
Other transferable securities dealt in on another regulated market	8.57
Collective investment schemes	1.70
Financial derivative instruments	2.90
Other assets	3.09
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.HY, 5.000%	Buy	20/12/2025	11,972	$ (982)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(447))					(982)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): $(447))					$ (982)

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	$ 782
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.840%	27/11/2025	49,931	(414)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.100%	18/12/2025	56,161	(331)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	759
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	784
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	14,690	3,321
Bank of America Merrill Lynch	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	2,060	391
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	4,649	923
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	2,527	181
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	6,194	(57)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,829	26
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,200	24
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	20
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	43
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	18
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $1,698)				$ 7,272
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $(6,314))				(802)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): $(4,616))				$ 6,470

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	–	Sell	CHF	–	$ –
12/03/2021	BNY Mellon	Buy	USD	452	Sell	GBP	326	(4)
12/03/2021	BNY Mellon	Buy	USD	103	Sell	GBP	72	–
12/03/2021	BNY Mellon	Buy	AUD	121,615	Sell	USD	92,922	660
12/03/2021	BNY Mellon	Buy	CHF	47	Sell	USD	52	(1)
12/03/2021	BNY Mellon	Buy	EUR	53,239	Sell	USD	64,099	160
12/03/2021	BNY Mellon	Buy	GBP	666,425	Sell	USD	909,239	19,307
12/03/2021	BNY Mellon	Buy	GBP	228	Sell	USD	320	(2)
12/03/2021	BNY Mellon	Buy	EUR	77	Sell	USD	94	(1)
12/03/2021	Goldman Sachs	Buy	USD	1,102	Sell	RUB	81,361	13
06/04/2021	Citi	Buy	USD	7,462	Sell	EUR	6,200	(26)
06/04/2021	Goldman Sachs	Buy	EUR	2,597	Sell	USD	3,150	(14)

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Legg Mason Western Asset Multi-Asset Credit Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation) of Contracts (000's)
15/04/2021	JP Morgan	Buy	USD	8,537	Sell	SAR	32,040	$ (5)
19/04/2021	BNP Paribas	Buy	USD	9,514	Sell	EUR	7,790	104
19/04/2021	Citi	Buy	USD	5,740	Sell	BRL	30,365	332
19/04/2021	Citi	Buy	USD	1,165	Sell	CAD	1,469	10
19/04/2021	Citi	Buy	USD	5,868	Sell	GBP	4,314	(144)
19/04/2021	Citi	Buy	USD	2,080	Sell	JPY	214,820	63
19/04/2021	Citi	Buy	CAD	21,011	Sell	USD	16,596	(85)
19/04/2021	Citi	Buy	MXN	137,769	Sell	USD	6,797	(248)
19/04/2021	Citi	Buy	RUB	578,770	Sell	USD	7,682	23
19/04/2021	Citi	Buy	JPY	588,377	Sell	USD	5,660	(137)
19/04/2021	Citi	Buy	AUD	4,929	Sell	USD	3,847	(53)
19/04/2021	Citi	Buy	EUR	1,400	Sell	USD	1,685	7
19/04/2021	Citi	Buy	USD	1	Sell	ZAR	12	–
19/04/2021	Goldman Sachs	Buy	USD	24,239	Sell	EUR	19,778	347
19/04/2021	Goldman Sachs	Buy	USD	8,188	Sell	RUB	605,446	129
19/04/2021	Goldman Sachs	Buy	USD	7,723	Sell	RUB	582,649	(33)
19/04/2021	Goldman Sachs	Buy	MXN	30,580	Sell	USD	1,485	(31)
19/04/2021	Goldman Sachs	Buy	RUB	116,466	Sell	USD	1,547	3
19/04/2021	Goldman Sachs	Buy	RUB	292,430	Sell	USD	3,923	(31)
19/04/2021	JP Morgan	Buy	USD	1,432	Sell	CAD	1,820	2
19/04/2021	JP Morgan	Buy	USD	17,145	Sell	IDR	240,362,624	578
19/04/2021	JP Morgan	Buy	USD	–	Sell	INR	2	–
19/04/2021	JP Morgan	Buy	USD	2,760	Sell	JPY	289,810	39
19/04/2021	JP Morgan	Buy	JPY	957,340	Sell	USD	9,040	(53)
19/04/2021	Morgan Stanley	Buy	USD	2,181	Sell	JPY	229,850	24
19/04/2021	Morgan Stanley	Buy	USD	1,178	Sell	NZD	1,640	(7)
19/04/2021	Morgan Stanley	Buy	RUB	984,830	Sell	USD	12,905	205
19/04/2021	Morgan Stanley	Buy	NOK	14,240	Sell	USD	1,665	(23)
03/05/2021	Goldman Sachs	Buy	USD	2,896	Sell	MXN	59,252	83
10/05/2021	Citi	Buy	USD	5,213	Sell	CAD	6,672	(31)
10/05/2021	Citi	Buy	CAD	2,436	Sell	USD	1,931	(16)
12/05/2021	Goldman Sachs	Buy	USD	1,131	Sell	RUB	84,079	15
24/05/2021	Morgan Stanley	Buy	MXN	9,488	Sell	USD	454	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $3,957)								$ 22,104
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(10,082))								(949)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(6,125))								$ 21,155

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2023	Bank of America Merrill Lynch	353	$ 87,288	$ (178)
90 Day Euro$ March 2021	Bank of America Merrill Lynch	(508)	(126,772)	(194)
Australian 10 Year Bond March 2021	Bank of America Merrill Lynch	46	4,851	(340)
Euro-Bund June 2021	Bank of America Merrill Lynch	(21)	(4,321)	(3)
Euro-Bund March 2021	Bank of America Merrill Lynch	(55)	(11,507)	263
Euro-Buxl 30 Year Bond March 2021	Bank of America Merrill Lynch	(2)	(506)	30
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(550)	(72,995)	1,094
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	5	737	(6)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	1,161	256,309	(191)
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(164)	(20,331)	136
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(301)	(47,925)	511
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	362	68,441	(1,213)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $6,584)				$ 2,034
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(4,663))				(2,125)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $1,921)				$ (91)

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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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 14.45% (29 February 2020: 19.98%)			
1,190	Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 3.418%, due 25/04/2035 *	1,240	0.11
4,560	Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 0.608%, due 25/08/2035 *	4,152	0.38
31	AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 0.868%, due 25/10/2030 *	30	–
2,229	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,304	0.21
11,970	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 07/06/2049	12,228	1.11
4,210	Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 0.398%, due 25/07/2036 *	3,696	0.33
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	296	0.03
913	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047	904	0.08
1,244	Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 28/08/2047	482	0.04
159	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 0.500%, due 25/09/2034 *	153	0.01
3,251	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041	3,229	0.29
4,090	Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 0.583%, due 25/08/2036 *	3,930	0.36
2,025	Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 1.693%, due 25/10/2034 *	2,015	0.18
5,710	Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	2,309	0.21
121	Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 0.818%, due 25/12/2033 *	118	0.01
1,075	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 0.568%, due 25/03/2047 *	939	0.09
2,500	Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	2,630	0.24
4,373	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.038%, due 25/07/2057 *	3,332	0.30
5,017	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.038%, due 25/07/2057 *	3,497	0.32
4,266	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.038%, due 25/07/2057 *	2,403	0.22
4,667	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.038%, due 25/07/2057 *	817	0.07
1,888	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	1,963	0.18
1,289	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.327%, due 15/02/2029 *	1,214	0.11
475	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 0.397%, due 15/12/2033 *	464	0.04
16	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 0.397%, due 15/12/2033 *	16	–
2,053	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	2,051	0.19
4,102	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	4,005	0.36
4,869	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.898%, due 25/12/2035 *	4,690	0.42
6	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.248%, due 25/04/2032 *	6	–
7,327	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 0.268%, due 25/08/2036 *	3,616	0.33
5,463	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	994	0.09
2,650	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 1.183%, due 25/08/2035 *	2,601	0.24
1,814	KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 0.643%, due 27/01/2043 *	1,725	0.16
7,910	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.551%, due 27/12/2038 *	7,515	0.68
47	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 1.930%, due 25/07/2032 *	47	–
4,899	Magnolia Finance, 0.000%, due 09/08/2024 ∞	4,814	0.44
135	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.378%, due 25/02/2036 *	131	0.01
5	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.118%, due 25/03/2033 *	5	–
2,178	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.468%, due 25/03/2033 *	2,120	0.19
2,500	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.478%, due 26/01/2032 *	2,021	0.18
7,838	National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.428%, due 25/05/2032 *	7,606	0.69
5,987	National Collegiate V Commutation Trust, Series 2007 33A5, Class 1O, 144A, 0.000%, due 25/03/2038 *	1,904	0.17
1,903	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	1,949	0.18
1,123	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 0.793%, due 25/06/2036 *	1,102	0.10
1,562	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.598%, due 22/04/2035 *	1,576	0.14
2,559	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	1,921	0.17
2,555	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 0.748%, due 25/11/2035 *	2,308	0.21
4,135	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 1.078%, due 25/01/2036 *	4,004	0.36
3,900	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.733%, due 25/03/2036 *	3,782	0.34
3,000	Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 1.018%, due 25/11/2035 *	2,807	0.25
5,435	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 0.418%, due 25/09/2036 *	5,080	0.46
8,109	SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.588%, due 25/01/2040 *	7,459	0.67
120	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	4,241	0.38
1	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	1	–
3,235	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 1.093%, due 25/06/2035 *	2,835	0.26
3,197	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 2.743%, due 25/11/2035 *	3,261	0.30
1,986	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 0.388%, due 25/05/2031 *	1,512	0.14
5,587	Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	5,809	0.53
3,900	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.413%, due 25/03/2058 *	3,770	0.34
7,118	Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.340%, due 25/06/2058 *	6,096	0.55
Total Asset-Backed Securities (Cost $161,834)		159,725	14.45
Mortgage-Backed Securities — 73.52% (29 February 2020: 68.88%)			
635	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.738%, due 25/11/2035 *	626	0.06
628	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.771%, due 20/11/2035 *	596	0.05

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Legg Mason Western Asset Structured Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
1,786	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036	1,800	0.16
2,782	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 25/08/2036	2,278	0.21
708	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 25/08/2036	579	0.05
724	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 25/08/2036	593	0.05
821	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 36.494%, due 25/08/2036 *	1,158	0.10
793	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 25/08/2036	649	0.06
1,009	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 25/08/2036 *	826	0.07
107	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 25/08/2036	88	0.01
481	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 25/08/2036	393	0.04
5,642	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 5.782%, due 25/10/2036 *†	1,515	0.14
7,184	Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 25/06/2037	5,129	0.46
1,138	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 27.929%, due 25/09/2037 *	1,467	0.13
8,142	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 5.342%, due 25/04/2037 *†	1,838	0.17
4,000	Ashford Hospitality Trust 2018-ASHF, Series 2018 ASHF, Class E, 144A, 3.212%, due 15/04/2035 *	3,632	0.33
9,000	Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 1.962%, due 15/06/2035 *	8,809	0.80
5,579	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.829%, due 10/08/2045 *	2,539	0.23
8,244	Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.534%, due 15/02/2050 *	5,872	0.53
3,632	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030 *	3,805	0.34
3,378	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 8.749%, due 27/01/2030 *	1,514	0.14
9,000	Banc of America Funding 2015-R5 Trust, Series 2015 R5, Class 1A3, 144A, 0.260%, due 26/10/2036 *	8,386	0.76
9,000	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.563%, due 10/08/2033 *	7,928	0.72
6,650	BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.612%, due 15/10/2037 *	6,606	0.60
1,058	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.147%, due 26/07/2036 *	671	0.06
6,413	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.568%, due 26/07/2046 *	6,042	0.55
6,162	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 0.314%, due 26/05/2037 *	5,576	0.50
1,457	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 0.658%, due 25/04/2037 *	1,340	0.12
1,824	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	1,824	0.17
3,537	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 3.468%, due 25/10/2027 *	3,604	0.33
3,970	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 3.018%, due 25/04/2028 *	4,008	0.36
6,676	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.018%, due 25/10/2028 *	6,649	0.60
5,810	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 2.868%, due 25/10/2028 *	5,849	0.53
3,000	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 2.012%, due 15/07/2035 *	2,981	0.27
24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 6.749%, due 15/07/2020 *	19,224	1.74
2,140	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.783%, due 15/03/2037 *	2,147	0.19
3,613	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 4.362%, due 15/07/2034 *	3,561	0.32
4,500	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 5.600%, due 15/05/2037 *	4,170	0.38
1,106	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.578%, due 25/10/2035 *	794	0.07
528	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 0.318%, due 25/01/2036 *	500	0.05
620	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 0.518%, due 25/06/2036 *	554	0.05
585	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 0.798%, due 25/02/2035 *	544	0.05
584	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.624%, due 25/04/2035 *	481	0.04
685	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 0.718%, due 25/03/2035 *	571	0.05
316	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 27.971%, due 25/11/2035 *	342	0.03
1,652	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	1,679	0.15
9,200	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.558%, due 25/09/2036 *	3,000	0.27
786	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	380	0.03
3,529	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.914%, due 25/11/2044 *	2,659	0.24
1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 4.993%, due 10/03/2047 *	1,556	0.14
6,500	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.218%, due 25/07/2039 *	6,527	0.59
8,330	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.518%, due 25/10/2039 *	8,180	0.74
10,360	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.368%, due 25/01/2040 *	10,127	0.92
4,500	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.768%, due 25/02/2040 *	4,657	0.42
404	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	78	0.01
156	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 15/04/2037	155	0.01
455	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.282%, due 25/06/2034 *	387	0.04
12,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	10,317	0.93
9,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	7,248	0.66
2,492	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.561%, due 01/08/2057 *	2,635	0.24
6,706	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.561%, due 01/08/2057 *	7,025	0.64
8,786	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 6.382%, due 25/08/2036 *†	2,726	0.25
209	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 19.174%, due 27/07/2036 *	282	0.03
4,633	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.992%, due 27/08/2036 *	3,867	0.35
4,231	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.641%, due 25/10/2043 *	3,144	0.28
11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.462%, due 15/07/2032 *	9,569	0.87

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Legg Mason Western Asset Structured Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
5,900	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.462%, due 15/07/2032 *	4,078	0.37
27,048	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 7.620%, due 25/02/2048 *	28,860	2.61
–	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	–	–
4,000	CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.526%, due 15/08/2035 *	3,745	0.34
2,100	DBUBS 2011-LC3 Mortgage Trust, Series 2011 LC3A, Class G, 144A, 3.750%, due 10/08/2044 †	721	0.07
1,109	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 0.951%, due 19/01/2045 *	784	0.07
2,682	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 0.351%, due 19/07/2045 *	2,566	0.23
3,087	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 0.451%, due 19/09/2045 *	2,911	0.26
548	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 0.291%, due 19/04/2047 *	508	0.05
5,349	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 11.868%, due 25/08/2028 *	6,543	0.59
3,667	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 12.368%, due 25/09/2028 *	4,573	0.41
2,941	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 11.868%, due 25/10/2028 *	3,610	0.33
4,892	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 10.368%, due 25/01/2029 *	5,755	0.52
7,189	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 9.368%, due 25/04/2029 *	8,071	0.73
3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 5.868%, due 25/07/2029 *	3,860	0.35
2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.718%, due 25/01/2030 *	2,656	0.24
8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.318%, due 25/01/2030 *	8,760	0.79
6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.268%, due 25/02/2030 *	6,265	0.57
5,060	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.868%, due 25/10/2030 *	5,267	0.48
3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.268%, due 25/10/2030 *	3,415	0.31
6,088	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 *	6,355	0.58
7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 3.868%, due 25/03/2031 *	7,888	0.71
2,916	Fannie Mae REMICS, Series 2017 85, Class SC, 6.082%, due 25/11/2047 *	558	0.05
6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 25/06/2042 *	462	0.04
19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.613%, due 25/01/2044 *	1,359	0.12
9,000	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.368%, due 25/01/2050 *	8,767	0.79
8,000	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.918%, due 25/02/2050 *	7,695	0.70
6,000	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 10.868%, due 25/01/2049 *	7,026	0.64
5,250	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 10.618%, due 25/03/2049 *	6,016	0.54
4,600	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 3.368%, due 25/07/2049 *	4,656	0.42
6,100	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 8.268%, due 25/07/2049 *	6,564	0.59
5,550	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.368%, due 25/10/2049 *	5,752	0.52
10,000	Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 5.118%, due 25/11/2047 *	9,839	0.89
4,938	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 10.130%, due 25/07/2028 *	5,618	0.51
2,513	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 10.618%, due 25/10/2028 *	2,964	0.27
2,555	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 11.368%, due 25/12/2028 *	3,035	0.27
5,504	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 8.718%, due 25/03/2029 *	5,784	0.52
6,948	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 11.368%, due 25/10/2029 *	7,699	0.70
6,561	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 3.118%, due 25/12/2042 *	4,007	0.36
5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.727%, due 25/02/2048 *	5,054	0.46
14,395	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.146%, due 25/08/2048 *	13,772	1.25
31,283	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.667%, due 25/02/2038 *	24,009	2.17
761	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	–	–
4,054	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *	–	–
9,912	Government National Mortgage Association, Series 2011 127, Class IO, 0.145%, due 16/03/2047 *	45	–
25,910	Government National Mortgage Association, Series 2011 95, Class IO, 0.009%, due 16/04/2051 *	22	–
17,047	Government National Mortgage Association, Series 2012 114, Class IO, 0.692%, due 16/01/2053 *	448	0.04
8,518	Government National Mortgage Association, Series 2013 163, Class IO, 1.201%, due 16/02/2046 *	277	0.03
9,694	Government National Mortgage Association, Series 2014 16, Class IO, 0.547%, due 16/06/2055 *	205	0.02
9,438	Government National Mortgage Association, Series 2014 171, Class IO, 0.548%, due 16/11/2055 *	200	0.02
1,953	Government National Mortgage Association, Series 2014 47, Class IA, 0.128%, due 16/02/2048 *	29	–
7,308	Government National Mortgage Association, Series 2014 50, Class IO, 0.659%, due 16/09/2055 *	267	0.02
863	Government National Mortgage Association, Series 2016 135, Class SB, 5.993%, due 16/10/2046 *	230	0.02
1,098	Government National Mortgage Association, Series 2016 51, Class NS, 5.939%, due 20/04/2046 *	217	0.02
7,585	Government National Mortgage Association, Series 2018 125, Class HS, 6.139%, due 20/09/2048 *	1,177	0.11
28,679	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 6.112%, due 15/09/2031 *	2,965	0.27
7,000	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.362%, due 15/09/2031 *	6,240	0.56
1,250	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.511%, due 10/11/2047 *	918	0.08
4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 0.740%, due 26/11/2037 *	3,768	0.34
5,503	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 0.518%, due 25/02/2036 *	440	0.04
129	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 0.871%, due 19/01/2035 *	124	0.01
85	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 0.651%, due 19/03/2035 *	85	0.01
365	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 0.731%, due 19/11/2035 *	340	0.03
643	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 0.551%, due 19/05/2035 *	621	0.06

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
372	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 0.591%, due 19/06/2035 *	371	0.03
3,588	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 1.878%, due 19/09/2035 *	3,300	0.30
681	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 0.309%, due 19/11/2036 *	692	0.06
3,532	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 0.369%, due 19/11/2036 *	3,266	0.30
1,573	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 0.808%, due 25/04/2035 *	1,539	0.14
2,549	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 0.718%, due 25/08/2035 *	2,492	0.23
1,247	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 0.763%, due 25/05/2035 *	1,256	0.11
1,933	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 0.638%, due 25/11/2035 *	1,822	0.16
2,807	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 1.768%, due 25/02/2035 *	2,392	0.22
1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 1.218%, due 25/08/2036 *	1,262	0.11
1,548	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.218%, due 25/08/2036 *	1,603	0.15
5,300	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A, 3.911%, due 10/07/2035	5,591	0.51
818	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.131%, due 25/08/2035 *	620	0.06
989	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 0.898%, due 25/02/2035 *	500	0.05
2,324	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 0.778%, due 25/04/2035 *	1,793	0.16
9,650	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 4.132%, due 15/10/2032 *	8,847	0.80
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.432%, due 15/10/2032 *	2,002	0.18
3,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 1.412%, due 15/02/2035 *	2,923	0.26
28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.320%, due 15/06/2035 *†	23,722	2.15
277	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.895%, due 12/02/2049 *	137	0.01
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.670%, due 15/10/2045 *	571	0.05
4,509	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 3.862%, due 15/05/2028 *	4,139	0.37
6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.513%, due 05/07/2033 *	6,136	0.56
13,865	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.362%, due 15/12/2036 *	12,047	1.09
13,875	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.862%, due 15/12/2036 *	11,475	1.04
4,659	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	3,332	0.30
4,405	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 0.618%, due 25/08/2037 *	1,500	0.14
5,699	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.606%, due 25/05/2043 *	4,524	0.41
33,749	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.256%, due 25/10/2048 *†	127	0.01
32,788	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.301%, due 25/10/2048 *†	149	0.01
7,036	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.801%, due 25/10/2048 *	7,298	0.66
4,282	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.801%, due 25/10/2048 *	3,843	0.35
1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.801%, due 25/10/2048 *	1,217	0.11
2,859	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.801%, due 25/10/2048 *	1,396	0.13
5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.949%, due 15/11/2047 *	4,304	0.39
5,535	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.912%, due 15/07/2034 *	5,117	0.46
11,441	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 6.662%, due 15/07/2034 *	9,887	0.89
18,149	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	142	0.01
17	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.448%, due 25/12/2034 *	17	–
2,050	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 2.762%, due 25/07/2034 *	2,024	0.18
1,360	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 2.848%, due 25/09/2034 *	1,108	0.10
864	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	668	0.06
1,031	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.468%, due 25/05/2035 *	572	0.05
385	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	215	0.02
190	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	106	0.01
5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,911	0.35
6	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	6	–
2,461	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 0.718%, due 25/01/2035 *	2,132	0.19
3,870	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 0.438%, due 25/06/2036 *	1,293	0.12
6,781	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.362%, due 15/08/2034 *	6,823	0.62
971	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 11.664%, due 25/04/2046 *	1,112	0.10
14,560	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	13,115	1.19
4,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	4,117	0.37
4,202	New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.936%, due 25/11/2056 *	4,307	0.39
4,255	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.393%, due 26/03/2037 *	4,216	0.38
198	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.673%, due 25/04/2036 *	1,374	0.12
10,139	PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.815%, due 27/10/2022 *	10,161	0.92
7,760	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.818%, due 25/03/2028 *	7,827	0.71
925	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 0.368%, due 25/02/2036 *	666	0.06
8,490	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 0.468%, due 25/01/2037 *	1,407	0.13

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Legg Mason Western Asset Structured Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
17,681	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	17,866	1.62
1,802	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 0.538%, due 25/07/2036 *	1,665	0.15
4,457	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	4,526	0.41
13,219	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †	2,432	0.22
20,124	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 0.000%, due 25/06/2057 *†	4,576	0.41
4,446	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	568	0.05
9,964	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 0.472%, due 25/09/2055 *†	912	0.08
9,640	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	9,708	0.88
67,810	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 *†	266	0.02
13,259	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †	1,922	0.17
22,284	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 0.000%, due 25/08/2056 *†	2,392	0.22
5,710	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *	5,867	0.53
4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *	4,515	0.41
531,607	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 *†	2,375	0.22
6,500	Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	6,525	0.59
2,937	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	3,002	0.27
16,460	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 0.476%, due 25/08/2057 *	5,898	0.53
2,630	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 4.018%, due 25/09/2048 *	2,759	0.25
6,000	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.868%, due 25/09/2048 *	6,304	0.57
650	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.612%, due 15/11/2027 *	65	0.01
14,332	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.512%, due 15/11/2027 *	718	0.07
6,742	Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.478%, due 25/10/2035 *	6,493	0.59
394	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 3.239%, due 25/03/2034 *	397	0.04
964	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.763%, due 25/04/2035 *	946	0.09
4,666	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 0.558%, due 25/05/2046 *	2,485	0.22
80	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.298%, due 25/07/2046 *	70	0.01
1,215	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.453%, due 11/11/2034 *	1,136	0.10
5,706	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 5.000%, due 10/05/2063 *	284	0.03
990	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 5.000%, due 10/05/2063 *	40	–
3,629	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 1.033%, due 25/08/2045 *	3,097	0.28
814	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.918%, due 25/11/2045 *	518	0.05
6,598	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.913%, due 25/01/2045 *	5,421	0.49
1,658	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 1.063%, due 25/07/2045 *	1,350	0.12
22	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 2.872%, due 25/01/2035 *	23	–
1,343	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.259%, due 14/09/2022 *	1,085	0.10
1,252	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.901%, due 15/09/2057 *	1,111	0.10
Total Mortgage-Backed Securities (Cost $886,555)		812,529	73.52
Loan Notes — 4.89% (29 February 2020: 3.02%)			
30,000	American Dream, 10.750%, due 29/06/2024 *∞	26,921	2.44
1,613	Freehand Hotel, 4.750%, due 17/12/2024 *∞	1,575	0.14
2,935	Freehand Hotel, 4.750%, due 17/12/2024 *∞	2,865	0.26
5,452	Freehand Hotel, 4.750%, due 17/12/2024 *∞	5,323	0.48
7,540	Palmetto Skilled Nursing, 6.250%, due 11/01/2022 *∞	7,477	0.68
10,000	Sono Retail Loan, 4.015%, due 06/08/2021 *∞	9,857	0.89
Total Loan Notes (Cost $57,460)		54,018	4.89
Collective Investment Schemes — 5.34% (29 February 2020: 8.17%)			
59,043	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	59,043	5.34
Total Collective Investment Schemes (Cost $59,043)		59,043	5.34
Total Investments at fair value through profit or loss (Cost $1,164,892)		1,085,315	98.20
Credit Default Swaps — 0.01% (29 February 2020: 0.05%)			
	Unrealised appreciation of contracts (see below)	109	0.01
Forward Foreign Currency Contracts — 0.09% (29 February 2020: 0.18%)			
	Unrealised appreciation of contracts (see below)	962	0.09
Total Financial Assets at fair value through profit or loss		1,086,386	98.30
Credit Default Swaps — (0.06%) (29 February 2020: (0.13%))			
	Unrealised depreciation of contracts (see below)	(646)	(0.06)
Interest Rate Swaps — (0.08%) (29 February 2020: 0.00%)			
	Unrealised depreciation of contracts (see below)	(868)	(0.08)
Forward Foreign Currency Contracts — (0.08%) (29 February 2020: (0.02%))			
	Unrealised depreciation of contracts (see below)	(862)	(0.08)
Futures — (0.04%) (29 February 2020: (0.81%))			
	Unrealised depreciation of contracts (see below)	(492)	(0.04)
Total Financial Liabilities at fair value through profit or loss		(2,868)	(0.26)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,083,518	98.04
Other Assets in Excess of Liabilities		21,644	1.96
Total Net Assets		$1,105,162	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 28 February 2021, these securities amounted to $666,559,000 or 60.32% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

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

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Legg Mason Western Asset Structured Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.09
Other transferable securities dealt in on another regulated market	4.84
Collective investment schemes	5.29
Financial derivative instruments	0.10
Other assets	2.68
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	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,550	$ 109
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	3,280	(513)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	850	(133)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $906)					$ 109
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(2,507))					(646)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): $(1,601))					$ (537)

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 0.840%	27/11/2025	104,599	$ (868)
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ –
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				(868)
Net Depreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ (868)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	4,037	Sell	EUR	3,319		$ 31
12/03/2021	BNY Mellon	Buy	USD	1,300	Sell	EUR	1,080		(3)
12/03/2021	BNY Mellon	Buy	USD	315	Sell	GBP	228		(2)
12/03/2021	BNY Mellon	Buy	GBP	9,067	Sell	USD	12,370		264
12/03/2021	BNY Mellon	Buy	EUR	222,675	Sell	USD	268,091		667
12/03/2021	BNY Mellon	Buy	EUR	723	Sell	USD	879		(7)
12/03/2021	BNY Mellon	Buy	CHF	1,789	Sell	USD	1,990		(23)
12/03/2021	BNY Mellon	Buy	JPY	6,035,219	Sell	USD	57,453		(827)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $3,417)									$ 962
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(334))									(862)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $3,083)									$ 100

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	128	$ 24,200	$ (492)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $6,904)				$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(15,538))				(492)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $(8,634))				$ (492)

^ *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 US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.16% (29 February 2020: 0.98%)			
1,191	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	1,266	0.16
Total Asset-Backed Securities (Cost $1,191)		1,266	0.16
Mortgage-Backed Securities — 100.65% (29 February 2020: 100.34%)			
65,324	BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.734%, due 15/11/2050 *	2,671	0.32
3,400	BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	3,827	0.46
2,210	Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,487	0.30
4,050	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.362%, due 15/07/2035 *	4,056	0.49
3,870	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.008%, due 16/02/2037 *	3,878	0.47
37,393	CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.921%, due 13/11/2050 *	1,512	0.18
2,167	Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041	304	0.04
493	Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	79	0.01
1,008	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	179	0.02
748	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	70	0.01
3,784	Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	434	0.05
8,425	Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	1,116	0.14
19,500	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	19,715	2.39
6,100	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	5,993	0.73
1,500	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	1,471	0.18
19,300	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	19,456	2.36
66,930	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	67,612	8.21
20,900	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	21,625	2.63
9,800	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	10,161	1.23
1	Fannie Mae Pool '252875', 8.000%, due 01/11/2029	1	–
–	Fannie Mae Pool '253184', 8.000%, due 01/04/2030	1	–
–	Fannie Mae Pool '253399', 8.500%, due 01/08/2030	–	–
–	Fannie Mae Pool '253438', 8.500%, due 01/09/2030	–	–
1	Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	–
135	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	156	0.02
5,310	Fannie Mae Pool '387771', 3.790%, due 01/08/2028	5,988	0.73
–	Fannie Mae Pool '535270', 8.500%, due 01/04/2030	–	–
15	Fannie Mae Pool '535299', 7.500%, due 01/05/2030	17	–
1	Fannie Mae Pool '535332', 8.500%, due 01/04/2030	2	–
–	Fannie Mae Pool '535351', 8.000%, due 01/06/2030	–	–
–	Fannie Mae Pool '535435', 8.500%, due 01/08/2030	–	–
1	Fannie Mae Pool '535608', 9.500%, due 01/04/2030	1	–
6	Fannie Mae Pool '535996', 7.500%, due 01/06/2031	7	–
–	Fannie Mae Pool '537715', 8.500%, due 01/09/2030	–	–
28	Fannie Mae Pool '545189', 7.500%, due 01/08/2031	32	–
28	Fannie Mae Pool '545190', 7.500%, due 01/08/2031	33	–
2	Fannie Mae Pool '545612', 8.000%, due 01/04/2032	3	–
3	Fannie Mae Pool '545990', 7.500%, due 01/04/2031	4	–
–	Fannie Mae Pool '546591', 8.500%, due 01/06/2030	–	–
3	Fannie Mae Pool '548965', 8.500%, due 01/07/2030	3	–
14	Fannie Mae Pool '555676', 7.500%, due 01/12/2032	16	–
166	Fannie Mae Pool '555743', 5.000%, due 01/09/2033	192	0.02
42	Fannie Mae Pool '727181', 5.000%, due 01/08/2033	49	0.01
33	Fannie Mae Pool '735578', 5.000%, due 01/06/2035	39	–
25	Fannie Mae Pool '745248', 7.500%, due 01/08/2034	29	–
742	Fannie Mae Pool '745580', 5.000%, due 01/06/2036	863	0.10
178	Fannie Mae Pool '745802', 6.000%, due 01/07/2036	214	0.03
16	Fannie Mae Pool '745959', 5.500%, due 01/11/2036	18	–
253	Fannie Mae Pool '836390', 5.000%, due 01/10/2035	294	0.04
735	Fannie Mae Pool '836398', 2.389%, due 01/10/2035 *	778	0.09
14	Fannie Mae Pool '836852', 2.393%, due 01/10/2035 *	15	–
17	Fannie Mae Pool '843823', 2.361%, due 01/11/2035 *	18	–
209	Fannie Mae Pool '843997', 2.488%, due 01/11/2035 *	222	0.03
89	Fannie Mae Pool '865915', 2.607%, due 01/03/2036 *	91	0.01
216	Fannie Mae Pool '888218', 5.000%, due 01/03/2037	251	0.03
17	Fannie Mae Pool '889117', 5.000%, due 01/10/2035	20	–
621	Fannie Mae Pool '890345', 5.000%, due 01/06/2041	719	0.09
919	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	1,031	0.13
62	Fannie Mae Pool '890876', 3.500%, due 01/02/2049	68	0.01
19	Fannie Mae Pool '902663', 6.000%, due 01/11/2036	23	–
7	Fannie Mae Pool '909856', 6.000%, due 01/03/2037	8	–
298	Fannie Mae Pool '934231', 5.000%, due 01/01/2039	342	0.04
135	Fannie Mae Pool '961907', 5.000%, due 01/03/2038	158	0.02
781	Fannie Mae Pool '962687', 5.000%, due 01/04/2038	909	0.11
19	Fannie Mae Pool '973013', 4.500%, due 01/03/2038	22	–
1	Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	–
40	Fannie Mae Pool '981766', 4.500%, due 01/04/2038	44	0.01
7	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	8	–
754	Fannie Mae Pool '995948', 5.000%, due 01/03/2039	878	0.11
93	Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	105	0.01
72	Fannie Mae Pool 'AB0129', 5.000%, due 01/04/2035	84	0.01
857	Fannie Mae Pool 'AB0131', 5.000%, due 01/12/2038	997	0.12
38	Fannie Mae Pool 'AB2725', 5.500%, due 01/04/2041	43	0.01
22	Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	26	–
1,412	Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	1,588	0.19
738	Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	811	0.10
70	Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	75	0.01
288	Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	331	0.04
239	Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	259	0.03
46	Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	54	0.01
1,444	Fannie Mae Pool 'AD1645', 5.000%, due 01/03/2040	1,681	0.20
113	Fannie Mae Pool 'AD2963', 5.000%, due 01/04/2040	132	0.02
23	Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	26	–
19	Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	23	–
7	Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	8	–
5	Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	6	–
12	Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	13	–
65	Fannie Mae Pool 'AD4898', 5.000%, due 01/05/2040	72	0.01
9	Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	10	–
49	Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	54	0.01
116	Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	132	0.02
72	Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	82	0.01
18	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	21	–
86	Fannie Mae Pool 'AH4029', 5.000%, due 01/04/2041	96	0.01
168	Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	190	0.02
52	Fannie Mae Pool 'AH8309', 5.000%, due 01/04/2041	57	0.01
16	Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	18	–
67	Fannie Mae Pool 'AI0199', 5.000%, due 01/04/2041	74	0.01
27	Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	30	–
16	Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	18	–
51	Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	56	0.01
71	Fannie Mae Pool 'AL0521', 5.000%, due 01/06/2041	83	0.01
238	Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	268	0.03
757	Fannie Mae Pool 'AL1469', 7.000%, due 01/02/2039	885	0.11
372	Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	443	0.05
6,581	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	7,197	0.87
52	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	57	0.01
2,157	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	2,517	0.31
235	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	265	0.03
397	Fannie Mae Pool 'AL6613', 2.500%, due 01/06/2028	418	0.05
7,914	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	8,748	1.06
1,409	Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	1,559	0.19

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
198	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	211	0.03
4,610	Fannie Mae Pool 'AN8048', 3.080%, due 01/01/2028	5,107	0.62
211	Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042	232	0.03
682	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	754	0.09
2,005	Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	2,157	0.26
179	Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	193	0.02
522	Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	562	0.07
530	Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	569	0.07
627	Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	674	0.08
155	Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	166	0.02
219	Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	235	0.03
361	Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	389	0.05
125	Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	134	0.02
405	Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	434	0.05
759	Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	824	0.10
328	Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	361	0.04
170	Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	182	0.02
5,806	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	6,439	0.78
2,273	Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	2,619	0.32
726	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	785	0.10
1,741	Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	1,876	0.23
489	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	533	0.06
432	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	468	0.06
486	Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	531	0.06
352	Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	387	0.05
380	Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	412	0.05
4,291	Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	4,685	0.57
129	Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	144	0.02
72	Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	79	0.01
128	Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	141	0.02
163	Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	179	0.02
200	Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	224	0.03
153	Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	169	0.02
3	Fannie Mae Pool 'AV3286', 5.000%, due 01/11/2043	3	–
28	Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	31	–
42	Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	47	0.01
114	Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	121	0.01
250	Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	272	0.03
363	Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	398	0.05
377	Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	410	0.05
5,825	Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	6,291	0.76
4,015	Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	4,412	0.54
137	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	146	0.02
11,752	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	12,947	1.57
3,514	Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	4,053	0.49
6,833	Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	7,882	0.96
1,534	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,722	0.21
2,867	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	3,296	0.40
3,817	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	4,389	0.53
1,227	Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	1,401	0.17
124	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	134	0.02
2,266	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	2,443	0.30
212	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	228	0.03
2,242	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	2,358	0.29
820	Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	900	0.11
98	Fannie Mae Pool 'BJ6133', 4.000%, due 01/01/2048	106	0.01
45	Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	48	0.01
53	Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	58	0.01
1,892	Fannie Mae Pool 'BK4770', 4.500%, due 01/08/2048	2,064	0.25
194	Fannie Mae Pool 'BK7603', 4.500%, due 01/10/2048	213	0.03
821	Fannie Mae Pool 'BM1660', 4.000%, due 01/08/2047	901	0.11
36	Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	38	–
2,095	Fannie Mae Pool 'BM3934', 4.500%, due 01/05/2048	2,305	0.28
1,582	Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	1,688	0.21
306	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	334	0.04
219	Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048	243	0.03
433	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	468	0.06
4,258	Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048	4,716	0.57
1,320	Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	1,407	0.17
4,608	Fannie Mae Pool 'BM5100', 4.500%, due 01/11/2048	5,023	0.61
284	Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	315	0.04
2,675	Fannie Mae Pool 'BM5507', 3.000%, due 01/09/2048	2,823	0.34
832	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	886	0.11
750	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	830	0.10
211	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	221	0.03
221	Fannie Mae Pool 'BO7435', 3.000%, due 01/11/2049	232	0.03
104	Fannie Mae Pool 'BO8513', 3.000%, due 01/12/2049	108	0.01
295	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	311	0.04
4,773	Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	5,182	0.63
1,238	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	1,313	0.16
2,223	Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050	2,371	0.29
1,088	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	1,157	0.14
98	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	105	0.01
885	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	922	0.11
85	Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	91	0.01
1,883	Fannie Mae Pool 'BQ3719', 3.000%, due 01/09/2050	2,018	0.25
391	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	411	0.05
295	Fannie Mae Pool 'BQ5881', 2.500%, due 01/11/2050	307	0.04
1,191	Fannie Mae Pool 'BQ7564', 2.500%, due 01/11/2050	1,244	0.15
99	Fannie Mae Pool 'BQ9053', 2.500%, due 01/12/2050	103	0.01
199	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	201	0.02
1,098	Fannie Mae Pool 'BR0751', 2.500%, due 01/01/2051	1,148	0.14
100	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	104	0.01
100	Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	101	0.01
200	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	202	0.02
200	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	202	0.02
100	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	101	0.01
100	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	102	0.01
300	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	305	0.04
400	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	405	0.05
200	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	202	0.02
100	Fannie Mae Pool 'BR4548', 2.000%, due 01/02/2051	101	0.01
388	Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	423	0.05
1,738	Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047	1,897	0.23
234	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	254	0.03
9,722	Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	10,483	1.27
393	Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048	430	0.05
360	Fannie Mae Pool 'CA1707', 4.500%, due 01/05/2048	398	0.05
45	Fannie Mae Pool 'CA2369', 4.500%, due 01/09/2048	49	0.01
1,039	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,151	0.14
582	Fannie Mae Pool 'CA3055', 4.500%, due 01/02/2049	641	0.08
647	Fannie Mae Pool 'CA3842', 4.500%, due 01/07/2049	709	0.09
670	Fannie Mae Pool 'CA4033', 4.500%, due 01/08/2049	733	0.09
1,724	Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,835	0.22
835	Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050	889	0.11
463	Fannie Mae Pool 'CA6427', 3.000%, due 01/07/2050	491	0.06
589	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	598	0.07
3,987	Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	4,145	0.50
3,197	Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	3,458	0.42
154	Fannie Mae Pool 'FM1098', 4.000%, due 01/05/2049	168	0.02
185	Fannie Mae Pool 'FM1159', 4.500%, due 01/02/2048	201	0.02
1,482	Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	1,609	0.20
157	Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	171	0.02
531	Fannie Mae Pool 'FM1459', 3.000%, due 01/09/2049	556	0.07
96	Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	104	0.01
2,662	Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	2,926	0.36

^ *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 US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
1,789	Fannie Mae Pool 'FM1676', 3.000%, due 01/10/2049	1,871	0.23
1,627	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	1,835	0.22
76	Fannie Mae Pool 'FM1742', 3.000%, due 01/10/2049	81	0.01
709	Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	775	0.09
258	Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	278	0.03
1,037	Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	1,134	0.14
3,131	Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050	3,362	0.41
2,125	Fannie Mae Pool 'FM2804', 3.000%, due 01/04/2050	2,267	0.28
192	Fannie Mae Pool 'FM3023', 4.000%, due 01/02/2048	208	0.03
183	Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049	198	0.02
412	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	439	0.05
497	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	544	0.07
564	Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048	599	0.07
3,517	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	3,770	0.46
4,298	Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	4,654	0.57
144	Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	157	0.02
1,887	Fannie Mae Pool 'FM3589', 4.500%, due 01/02/2046	2,123	0.26
893	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	989	0.12
229	Fannie Mae Pool 'FM4117', 4.500%, due 01/07/2049	253	0.03
8,391	Fannie Mae Pool 'FM4165', 3.000%, due 01/09/2050	8,987	1.09
179	Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	188	0.02
881	Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	923	0.11
790	Fannie Mae Pool 'FM4578', 2.500%, due 01/10/2050	825	0.10
257	Fannie Mae Pool 'FM5054', 4.000%, due 01/11/2048	277	0.03
1,584	Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	1,661	0.20
290	Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	324	0.04
3,576	Fannie Mae Pool 'FM5566', 4.000%, due 01/09/2048	3,849	0.47
100	Fannie Mae Pool 'FM5642', 2.000%, due 01/01/2051	101	0.01
399	Fannie Mae Pool 'FM5653', 2.500%, due 01/01/2051	416	0.05
200	Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	208	0.03
100	Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	104	0.01
200	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	208	0.03
398	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	416	0.05
300	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	313	0.04
500	Fannie Mae Pool 'FM6117', 3.000%, due 01/04/2051	530	0.06
200	Fannie Mae Pool 'FM6188', 2.500%, due 01/03/2051	209	0.03
13	Fannie Mae Pool 'MA0440', 5.500%, due 01/05/2040	15	–
39	Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	45	0.01
9	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	10	–
21	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	23	–
24	Fannie Mae Pool 'MA0766', 5.500%, due 01/05/2041	27	–
10	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	11	–
173	Fannie Mae Pool 'MA0823', 5.500%, due 01/07/2041	198	0.02
80	Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2041	91	0.01
238	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	263	0.03
292	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	321	0.04
55	Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	60	0.01
346	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	378	0.05
24	Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	27	–
81	Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	87	0.01
2,735	Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	3,024	0.37
536	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	602	0.07
449	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	505	0.06
300	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	337	0.04
383	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	430	0.05
779	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	823	0.10
4,650	Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	4,957	0.60
586	Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	634	0.08
836	Fannie Mae Pool 'MA3088', 4.000%, due 01/08/2047	906	0.11
293	Fannie Mae Pool 'MA3149', 4.000%, due 01/10/2047	317	0.04
266	Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	295	0.04
1,885	Fannie Mae Pool 'MA3937', 3.000%, due 01/02/2050	1,972	0.24
193	Fannie Mae Pool 'MA4031', 4.500%, due 01/05/2050	210	0.03
1,541	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040	283	0.03
1,724	Fannie Mae REMICS, Series 2012 124, Class SD, 6.032%, due 25/11/2042 *	349	0.04
2,568	Fannie Mae REMICS, Series 2012 22, Class SM, 6.382%, due 25/03/2042 *	479	0.06
1,006	Fannie Mae REMICS, Series 2012 9, Class PT, 11.630%, due 25/07/2036 *	1,378	0.17
1,267	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	1,517	0.18
5,984	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	6,884	0.84
10,219	Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038	1,580	0.19
1,916	Fannie Mae REMICS, Series 2017 74, Class PZ, 3.500%, due 25/10/2047	2,197	0.27
6,778	Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/02/2048	1,041	0.13
1,609	Fannie Mae REMICS, Series 2019 25, Class PI, 5.000%, due 25/05/2048	313	0.04
8,463	Fannie Mae REMICS, Series 2019 38, Class SH, 5.920%, due 25/07/2049 *	1,608	0.20
3,711	Fannie Mae REMICS, Series 2019 44, Class SM, 5.932%, due 25/08/2049 *	715	0.09
4,170	Fannie Mae REMICS, Series 2019 45, Class BS, 5.932%, due 25/08/2049 *	782	0.10
17,287	Fannie Mae REMICS, Series 2019 45, Class SE, 5.932%, due 25/08/2049 *	3,421	0.42
6,693	Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049	1,142	0.14
3,900	Fannie Mae REMICS, Series 2019 54, Class SA, 5.932%, due 25/09/2049 *	671	0.08
2,874	Fannie Mae REMICS, Series 2019 57, Class NS, 5.882%, due 25/10/2049 *	488	0.06
3,727	Fannie Mae REMICS, Series 2019 58, Class HS, 5.882%, due 25/10/2049 *	642	0.08
6,311	Fannie Mae REMICS, Series 2019 59, Class SH, 5.882%, due 25/10/2049 *	1,140	0.14
1,988	Fannie Mae REMICS, Series 2020 26, Class SA, 5.832%, due 25/05/2050 *	472	0.06
912	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	899	0.11
2,215	Fannie Mae REMICS, Series 2020 62, Class BI, 2.000%, due 25/09/2050	274	0.03
2,846	Fannie Mae REMICS, Series 2020 67, Class IH, 2.000%, due 25/09/2050	395	0.05
194	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	31	–
1,378	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	196	0.02
12,051	Fannie Mae REMICS, Series 2020 91, Class IO, 2.500%, due 25/12/2050	1,748	0.21
7,761	Fannie Mae REMICS, Series 2020 93, Class LI, 2.500%, due 25/01/2051	1,080	0.13
728	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	733	0.09
21,744	Fannie Mae-Aces, Series 2019 M11, Class X1, 1.168%, due 25/06/2029 *	1,505	0.18
22,832	Fannie Mae-Aces, Series 2019 M13, Class X1, 0.831%, due 25/06/2034 *	1,332	0.16
39,763	Fannie Mae-Aces, Series 2019 M14, Class X1, 0.591%, due 25/06/2029 *	1,674	0.20
5,898	Fannie Mae-Aces, Series 2020 M11, Class IO, 1.770%, due 25/12/2028 *	685	0.08
34,598	Fannie Mae-Aces, Series 2020 M16, Class X1, 0.475%, due 25/04/2032 *	1,246	0.15
6,143	Fannie Mae-Aces, Series 2020 M24, Class X1, 1.780%, due 25/01/2037 *	854	0.10
19,145	Fannie Mae-Aces, Series 2020 M31, Class X2, 1.352%, due 25/12/2032 *	1,943	0.24
80	Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	93	0.01
17	Freddie Mac Gold Pool 'A30703', 5.500%, due 01/12/2034	19	–
136	Freddie Mac Gold Pool 'A35950', 5.000%, due 01/07/2035	158	0.02
26	Freddie Mac Gold Pool 'A36526', 5.000%, due 01/08/2035	30	–
57	Freddie Mac Gold Pool 'A39036', 5.000%, due 01/05/2035	65	0.01
11	Freddie Mac Gold Pool 'A39302', 5.500%, due 01/11/2035	13	–
141	Freddie Mac Gold Pool 'A81215', 6.500%, due 01/08/2038	158	0.02
–	Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	1	–

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
454	Freddie Mac Gold Pool 'A97953', 5.000%, due 01/04/2041	521	0.06
1	Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	2	–
–	Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	–	–
–	Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	1	–
2	Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	2	–
3	Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	3	–
–	Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031	–	–
4	Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	4	–
2,411	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	2,524	0.31
1	Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	1	–
2	Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	2	–
1	Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	1	–
8	Freddie Mac Gold Pool 'G02427', 5.500%, due 01/12/2036	9	–
536	Freddie Mac Gold Pool 'G02723', 6.000%, due 01/03/2037	644	0.08
15	Freddie Mac Gold Pool 'G03695', 5.500%, due 01/11/2037	17	–
44	Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	51	0.01
2	Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	3	–
7	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	8	–
306	Freddie Mac Gold Pool 'G07025', 5.000%, due 01/02/2042	356	0.04
187	Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	221	0.03
47	Freddie Mac Gold Pool 'G07485', 5.000%, due 01/06/2041	55	0.01
375	Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	430	0.05
2,074	Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	2,302	0.28
310	Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	333	0.04
2,053	Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	2,409	0.29
6,267	Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	6,965	0.85
8,912	Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	9,645	1.17
13,845	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	14,869	1.81
1	Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	1	–
260	Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	296	0.04
2	Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038	2	–
544	Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	582	0.07
463	Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	489	0.06
244	Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	278	0.03
4,369	Freddie Mac Gold Pool 'Q42046', 3.500%, due 01/07/2046	4,672	0.57
2,824	Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	3,106	0.38
116	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	128	0.02
661	Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042	727	0.09
393	Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	432	0.05
1,304	Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	1,431	0.17
125	Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	136	0.02
119	Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	129	0.02
134	Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	146	0.02
130	Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	141	0.02
145	Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	157	0.02
3,712	Freddie Mac Gold Pool 'U90809', 3.500%, due 01/02/2043	4,075	0.49
166	Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	179	0.02
290	Freddie Mac Gold Pool 'U90841', 3.500%, due 01/02/2043	319	0.04
212	Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	232	0.03
220	Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	241	0.03
277	Freddie Mac Gold Pool 'U90940', 3.500%, due 01/02/2043	304	0.04
137	Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	149	0.02
3,383	Freddie Mac Gold Pool 'U99038', 3.000%, due 01/01/2043	3,630	0.44
1,405	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	1,542	0.19
247	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	271	0.03
7,445	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	8,173	0.99
3,886	Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	4,274	0.52
59,144	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.671%, due 25/04/2027 *	2,225	0.27
87,936	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.363%, due 25/09/2027 *	2,013	0.24
54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.081%, due 25/06/2028 *	498	0.06
57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.067%, due 25/08/2028 *	480	0.06
3,772	Freddie Mac Pool 'QA4470', 3.000%, due 01/11/2049	3,950	0.48
220	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	237	0.03
160	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	170	0.02
596	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	647	0.08
6,052	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	6,339	0.77
280	Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	298	0.04
588	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	617	0.08
397	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	417	0.05
100	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	102	0.01
200	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	203	0.02
100	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	102	0.01
1,914	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	2,046	0.25
277	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	298	0.04
11,161	Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	11,878	1.44
658	Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	714	0.09
2,116	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	2,267	0.28
2,961	Freddie Mac Pool 'RA3838', 3.000%, due 01/10/2050	3,140	0.38
2,383	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	2,499	0.30
598	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	624	0.08
700	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	709	0.09
284	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	311	0.04
418	Freddie Mac Pool 'SD0422', 4.500%, due 01/07/2045	471	0.06
97	Freddie Mac Pool 'SD0436', 2.500%, due 01/09/2050	101	0.01
1,083	Freddie Mac Pool 'SD0450', 2.500%, due 01/10/2050	1,132	0.14
2,187	Freddie Mac Pool 'ZA2343', 3.500%, due 01/05/2034	2,361	0.29
3,080	Freddie Mac Pool 'ZA2415', 3.000%, due 01/06/2036	3,254	0.40
527	Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048	577	0.07
524	Freddie Mac Pool 'ZI9993', 5.000%, due 01/05/2040	601	0.07
130	Freddie Mac Pool 'ZM1238', 3.000%, due 01/06/2046	138	0.02
80	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	88	0.01
647	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	710	0.09
190	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	210	0.03
163	Freddie Mac Pool 'ZN2185', 4.500%, due 01/12/2048	181	0.02
17	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	20	–

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
10	Freddie Mac Pool 'ZS1530', 5.500%, due 01/07/2037	12	–
224	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	263	0.03
708	Freddie Mac Pool 'ZS3399', 5.000%, due 01/11/2041	824	0.10
526	Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	606	0.07
318	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	339	0.04
312	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	330	0.04
375	Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046	403	0.05
89	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	98	0.01
206	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	224	0.03
756	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	837	0.10
90	Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	100	0.01
269	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	289	0.04
4,600	Freddie Mac REMICS 3810, Class WA, 5.985%, due 15/06/2040 *	5,468	0.66
5,378	Freddie Mac REMICS 3998, Class DS, 6.388%, due 15/02/2042 *	1,071	0.13
3,809	Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	549	0.07
601	Freddie Mac REMICS 4143, Class AZ, 2.000%, due 15/12/2042	516	0.06
2,285	Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	101	0.01
1,159	Freddie Mac REMICS 4403, Class IG, 3.500%, due 15/07/2032	53	0.01
2,335	Freddie Mac REMICS 4715, Class JS, 6.038%, due 15/08/2047 *	491	0.06
1,219	Freddie Mac REMICS 4759, Class MI, 4.000%, due 15/09/2045	108	0.01
2,455	Freddie Mac REMICS 4808, Class SB, 6.088%, due 15/07/2048 *	515	0.06
466	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	483	0.06
2,633	Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	472	0.06
1,608	Freddie Mac REMICS 4870, Class ES, 5.888%, due 15/04/2049 *	291	0.04
3,826	Freddie Mac REMICS 4882, Class S, 5.938%, due 15/05/2049 *	613	0.07
6,290	Freddie Mac REMICS 4915, Class SG, 5.932%, due 25/09/2049 *	1,397	0.17
3,797	Freddie Mac REMICS 4921, Class SN, 5.932%, due 25/10/2049 *	743	0.09
1,032	Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	1,035	0.13
3,127	Freddie Mac REMICS 4962, Class SP, 5.932%, due 25/03/2050 *	496	0.06
4,560	Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050	4,482	0.54
14,225	Freddie Mac REMICS 4988, Class BI, 2.500%, due 25/06/2050	1,999	0.24
3,200	Freddie Mac REMICS 4995, Class IQ, 2.500%, due 25/07/2050	396	0.05
13,868	Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050	1,749	0.21
6,135	Freddie Mac REMICS 5000, Class IB, 2.500%, due 25/07/2050	846	0.10
4,779	Freddie Mac REMICS 5000, Class UI, 2.500%, due 25/07/2050	713	0.09
1,964	Freddie Mac REMICS 5027, Class HI, 2.000%, due 25/10/2050	265	0.03
196	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	26	–
2,767	Freddie Mac REMICS 5058, Class IL, 2.500%, due 25/01/2051	434	0.05
796	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	132	0.02
5,588	Freddie Mac REMICS 5070, Class NI, 2.000%, due 25/02/2051	757	0.09
2,283	Freddie Mac Strips 312, Class S1, 5.838%, due 15/09/2043 *	477	0.06
–	Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	–	–
1	Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	–
–	Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	–	–
1	Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	–
–	Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	–	–
–	Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	–	–
–	Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	–	–
75	Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	84	0.01
2	Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	2	–
4	Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	4	–
1	Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	2	–
2	Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	2	–
9	Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	11	–
7	Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	–
4	Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	5	–
2	Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	3	–
3	Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	3	–
55	Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	63	0.01
18	Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	21	–
420	Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	491	0.06
200	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	232	0.03
430	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	503	0.06
–	Ginnie Mae I Pool '780574', 10.000%, due 15/12/2021	–	–
2	Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	2	–
–	Ginnie Mae I Pool '780991', 9.000%, due 15/11/2024	–	–
1	Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	1	–
75	Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	87	0.01
519	Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	603	0.07
4	Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	4	–
516	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	557	0.07
206	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	223	0.03
260	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	273	0.03
71	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	75	0.01
385	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	406	0.05
340	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	358	0.04
4,008	Ginnie Mae I Pool 'BS8462', 3.500%, due 15/06/2050	4,327	0.53
10	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	12	–
15	Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	18	–
1,097	Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	1,295	0.16
159	Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	188	0.02
195	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	220	0.03
98	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	111	0.01
60	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	69	0.01
65	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	75	0.01
5	Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	6	–
136	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	156	0.02
53	Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	61	0.01
22	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	25	–
15	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	18	–
760	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	856	0.10
1,695	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	1,929	0.23
1,269	Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	1,426	0.17
4,001	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	4,339	0.53
89	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	93	0.01
397	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	404	0.05
398	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	405	0.05
298	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	304	0.04
396	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	403	0.05
3,556	Ginnie Mae II Pool '892346', 2.833%, due 20/08/2059 *	3,738	0.45
266	Ginnie Mae II Pool '892614', 2.204%, due 20/08/2060 *	281	0.03
1,427	Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,577	0.19
2,154	Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	2,356	0.29
2,347	Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	2,558	0.31
1,406	Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	1,522	0.18
977	Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	1,056	0.13
6,470	Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	7,020	0.85
1,030	Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	1,124	0.14
1,519	Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,664	0.20
119	Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	130	0.02
1,927	Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	2,082	0.25
2,890	Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	3,185	0.39

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
1,943	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	2,073	0.25
352	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	384	0.05
1,204	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,326	0.16
1,178	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	1,292	0.16
100	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	105	0.01
594	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	617	0.08
4,073	Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	4,451	0.54
5,627	Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	6,265	0.76
1,686	Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	1,920	0.23
1,456	Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	1,637	0.20
2,342	Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	2,517	0.31
4,112	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	4,352	0.53
11,731	Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	12,408	1.51
1,528	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	1,617	0.20
929	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,010	0.12
203	Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	221	0.03
279	Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	305	0.04
385	Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	428	0.05
483	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	524	0.06
440	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	476	0.06
146	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	158	0.02
238	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	258	0.03
493	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	537	0.07
371	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	401	0.05
53	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	58	0.01
402	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	439	0.05
5,166	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	5,649	0.69
117	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	128	0.02
113	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	124	0.02
184	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	201	0.02
625	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	678	0.08
3,219	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	3,529	0.43
401	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	434	0.05
36	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	39	–
408	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	441	0.05
369	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	399	0.05
13,700	Ginnie Mae, 30 year, TBA, 2.000% ±	13,906	1.69
14,000	Ginnie Mae, 30 year, TBA, 2.500% ±	14,506	1.76
1,084	Government National Mortgage Association, Series 2004 81, Class SK, 6.093%, due 16/10/2034 *	173	0.02
1,869	Government National Mortgage Association, Series 2008 40, Class SC, 6.243%, due 16/05/2038 *	383	0.05
2,426	Government National Mortgage Association, Series 2008 79, Class ID, 6.689%, due 20/06/2035 *	517	0.06
619	Government National Mortgage Association, Series 2010 H02, Class FA, 0.808%, due 20/02/2060 *	622	0.08
1,237	Government National Mortgage Association, Series 2010 H20, Class AF, 0.474%, due 20/10/2060 *	1,235	0.15
2,195	Government National Mortgage Association, Series 2010 H22, Class FE, 0.494%, due 20/05/2059 *	2,195	0.27
612	Government National Mortgage Association, Series 2010 H28, Class FE, 0.544%, due 20/12/2060 *	612	0.07
1,073	Government National Mortgage Association, Series 2011 146, Class KS, 5.993%, due 16/11/2041 *	230	0.03
1,361	Government National Mortgage Association, Series 2011 79, Class KS, 5.289%, due 20/05/2041 *	256	0.03
4,336	Government National Mortgage Association, Series 2012 H21, Class FA, 0.644%, due 20/07/2062 *	4,349	0.53
15,921	Government National Mortgage Association, Series 2013 93, Class SA, 6.093%, due 16/06/2043 *	3,301	0.40
4,567	Government National Mortgage Association, Series 2014 117, Class SJ, 5.489%, due 20/08/2044 *	876	0.11
826	Government National Mortgage Association, Series 2014 118, Class HS, 6.089%, due 20/08/2044 *	184	0.02
1,312	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	280	0.03
3,905	Government National Mortgage Association, Series 2014 60, Class SA, 5.993%, due 16/04/2044 *	778	0.09
12,607	Government National Mortgage Association, Series 2015 136, Class IO, 0.533%, due 16/08/2055 *	391	0.05
6,473	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,208	0.15
41,765	Government National Mortgage Association, Series 2017 111, Class IO, 0.650%, due 16/02/2059 *	2,131	0.26
3,029	Government National Mortgage Association, Series 2017 19, Class SE, 6.043%, due 16/02/2047 *	605	0.07
6,573	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	1,223	0.15
16,378	Government National Mortgage Association, Series 2017 8, Class IO, 0.585%, due 16/08/2058 *	735	0.09
4,026	Government National Mortgage Association, Series 2018 125, Class HS, 6.139%, due 20/09/2048 *	625	0.08
7,441	Government National Mortgage Association, Series 2018 134, Class SM, 6.089%, due 20/10/2048 *	1,159	0.14
1,316	Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	1,400	0.17
5,644	Government National Mortgage Association, Series 2019 1, Class LS, 5.939%, due 20/01/2049 *	1,062	0.13
547	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	562	0.07
500	Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	514	0.06
1,459	Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 16/06/2060	1,528	0.19
24,920	Government National Mortgage Association, Series 2019 85, Class LS, 3.179%, due 20/07/2049 *	2,096	0.25
7,225	Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050	1,009	0.12
2,362	Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050	337	0.04
5,039	Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050	763	0.09
591	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	83	0.01
198	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	29	–
6,024	Government National Mortgage Association, Series 2020 160, Class QI, 2.500%, due 20/10/2050	1,175	0.14
296	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	43	0.01
893	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	128	0.02
1,588	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	181	0.02
4,482	Government National Mortgage Association, Series 2020 191, Class IX, 2.500%, due 20/12/2050	886	0.11
7,053	Government National Mortgage Association, Series 2020 36, Class GS, 5.989%, due 20/03/2050 *	1,473	0.18
760	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	115	0.01
286	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	46	0.01
2,000	Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050	231	0.03
1,543	Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050	176	0.02

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Mortgage-Backed Securities — (continued)			
10,311	Government National Mortgage Association, Series 2020 H08, Class BI, 1.770%, due 01/04/2070 *	534	0.06
2,090	Government National Mortgage Association, Series 2020 H09, Class FL, 1.261%, due 20/05/2070 *	2,190	0.27
297	Government National Mortgage Association, Series 2020 H12, Class F, 0.611%, due 20/07/2070 *	300	0.04
1,682	Government National Mortgage Association, Series 2020 H13, Class FA, 0.561%, due 20/07/2070 *	1,692	0.21
5,788	Government National Mortgage Association, Series 2021 7, Class TI, 2.500%, due 16/01/2051	1,056	0.13
3,740	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.412%, due 15/09/2031 *	3,205	0.39
3,880	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.612%, due 15/09/2031 *	2,742	0.33
2,120	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	2,346	0.28
23,984	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.301%, due 25/10/2048 *†	109	0.01
1,895	New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	2,062	0.25
Total Mortgage-Backed Securities (Cost $812,342)		828,761	100.65

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 8.38% (29 February 2020: 0.00%)			
United States: 8.38% (29 February 2020: 0.00%)			
11,040	United States Cash Management Bill, zero coupon, due 04/05/2021	11,040	1.34
10,210	United States Cash Management Bill, zero coupon, due 11/05/2021	10,209	1.24
25,930	United States Cash Management Bill, zero coupon, due 18/05/2021	25,928	3.15
10,210	United States Treasury Bill, zero coupon, due 23/03/2021	10,210	1.24
11,540	United States Treasury Bill, zero coupon, due 29/04/2021	11,539	1.40
60	United States Treasury Note/ Bond, 1.125%, due 28/02/2025	62	0.01
		68,988	8.38
Total Government Bonds and Notes (Cost $68,980)		68,988	8.38
Collective Investment Schemes — 9.00% (29 February 2020: 8.90%)			
74,145	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	74,145	9.00
Total Collective Investment Schemes (Cost $74,145)		74,145	9.00
Total Investments at fair value through profit or loss (Cost $956,658)		973,160	118.19
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		9	–
Futures — 0.15% (29 February 2020: 0.25%)			
Unrealised appreciation of contracts (see below)		1,252	0.15
Total Financial Assets at fair value through profit or loss		974,421	118.34

Face Value (000's)		Value (000's) $	% of Net Asset Value
Interest Rate Swaps — (0.04%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(332)	(0.04)
Futures — (0.15%) (29 February 2020: (0.56%))			
Unrealised depreciation of contracts (see below)		(1,278)	(0.15)
Total Financial Liabilities at fair value through profit or loss		(1,610)	(0.19)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		972,811	118.15
Liabilities in Excess of Other Assets		(149,395)	(18.15)
Total Net Assets		$ 823,416	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 28 February 2021, these securities amounted to $16,052,000 or 1.94% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

± Securities purchased on a to-be-announced basis.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

TBA – To Be Announced.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.31
Collective investment schemes	6.95
Financial derivative instruments	0.12
Other assets	8.62
Total Assets	100.00

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 0.840%	27/11/2025	39,962	$ (332)
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ –
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				(332)
Net Depreciation of Interest Rate Swaps (29 February 2020 (000's): $–)				$ (332)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	46	Sell	EUR	37		$ –
12/03/2021	BNY Mellon	Buy	EUR	2,891	Sell	USD	3,481		9
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $15)									$ 9
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $15)									$ 9

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Bank of America Merrill Lynch	(164)	$ (40,905)	$ 4
90 Day Euro$ December 2023	Bank of America Merrill Lynch	164	40,553	(113)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(498)	(66,094)	983
U.S. 10 Year Ultra Note June 2021	Bank of America Merrill Lynch	112	16,502	(140)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(614)	(135,550)	119
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	335	41,530	(378)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	(86)	(13,693)	146
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	180	34,031	(647)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $2,661)				$ 1,252
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(6,039))				(1,278)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $(3,378))				$ (26)

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Legg Mason Western Asset UK Investment Grade Credit Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 90.39% (29 February 2020: 90.54%)			
Australia — 1.16% (29 February 2020: 0.72%)			
360	APT Pipelines Ltd, 3.125%, due 18/07/2031	392	0.51
100	BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	108	0.14
370	Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	392	0.51
		892	1.16
Belgium — 1.05% (29 February 2020: 0.54%)			
166	Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	189	0.25
380	Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	406	0.53
USD 210	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	209	0.27
		804	1.05
Canada — 1.17% (29 February 2020: 1.19%)			
340	Bank of Montreal, 1.375%, due 29/12/2021	343	0.45
540	Royal Bank of Canada, 1.375%, due 09/12/2024	553	0.72
		896	1.17
China — 0.62% (29 February 2020: 0.62%)			
470	Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	475	0.62
Denmark — 1.20% (29 February 2020: 1.11%)			
350	Danske Bank A/S, 2.250%, due 14/01/2028 *	359	0.47
145	Orsted AS, 4.875%, due 12/01/2032	191	0.25
250	Orsted AS, 2.500%, due 16/05/2033	272	0.35
100	Orsted AS, Series GBP, 2.500%, due 18/02/3021 *	99	0.13
		921	1.20
Finland — 0.29% (29 February 2020: 0.29%)			
220	Nordea Bank Abp, 2.375%, due 02/06/2022	226	0.29
France — 5.28% (29 February 2020: 6.25%)			
150	AXA SA, 5.625%, due 16/01/2054 *	189	0.25
184	AXA SA, 6.686%, Perpetual *	226	0.29
290	BNP Paribas SA, 3.375%, due 23/01/2026	319	0.42
500	BNP Paribas SA, 1.875%, due 14/12/2027	512	0.67
300	BNP Paribas SA, 1.250%, due 13/07/2031	280	0.36
200	BPCE SA, 5.250%, due 16/04/2029	247	0.32
100	CNP Assurances, 7.375%, due 30/09/2041 *	104	0.13
220	Credit Agricole SA, 7.500%, Perpetual *	260	0.34
300	Electricite de France SA, 5.500%, due 27/03/2037	423	0.55
100	Electricite de France SA, 5.500%, due 17/10/2041	145	0.19
100	Electricite de France SA, 6.000%, due 23/01/2114	167	0.22
431	Orange SA, 5.750%, Perpetual *	470	0.61
400	Total Capital International SA, 1.405%, due 03/09/2031	395	0.52
200	Veolia Environnement SA, 6.125%, due 29/10/2037	313	0.41
		4,050	5.28
Germany — 6.82% (29 February 2020: 7.13%)			
370	BMW International Investment BV, 1.000%, due 17/11/2021	372	0.49
190	Deutsche Telekom AG, 3.125%, due 06/02/2034	216	0.28
200	Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	214	0.28
550	E.ON International Finance BV, 6.125%, due 06/07/2039	852	1.11
1,590	Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	2,204	2.87
300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	321	0.42
400	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	406	0.53
200	Volkswagen Financial Services NV, 2.125%, due 27/06/2024	207	0.27
400	Volkswagen International Finance NV, 3.375%, due 16/11/2026	439	0.57
		5,231	6.82
Italy — 1.91% (29 February 2020: 1.77%)			
481	Enel Finance International NV, 5.750%, due 14/09/2040	721	0.94
397	FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	399	0.52
USD 400	UniCredit SpA, 7.296%, due 02/04/2034 *	341	0.45
		1,461	1.91
Netherlands — 2.04% (29 February 2020: 2.46%)			
300	Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	317	0.41
600	Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	716	0.93
100	ING Bank NV, 5.375%, due 15/04/2021	100	0.13
400	ING Groep NV, 3.000%, due 18/02/2026	435	0.57
		1,568	2.04
South Africa — 0.38% (29 February 2020: 0.43%)			
270	Anglo American Capital Plc, 3.375%, due 11/03/2029	294	0.38
Spain — 0.88% (29 February 2020: 1.29%)			
400	Banco Santander SA, 2.750%, due 12/09/2023	418	0.55
200	Telefonica Emisiones SA, 5.445%, due 08/10/2029	255	0.33
		673	0.88
Supranational — 5.15% (29 February 2020: 6.22%)			
772	European Investment Bank, 5.375%, due 07/06/2021	783	1.02
810	European Investment Bank, 1.375%, due 07/03/2025	840	1.10
1,940	European Investment Bank, 3.750%, due 07/12/2027	2,324	3.03
		3,947	5.15
Sweden — 0.89% (29 February 2020: 0.93%)			
380	Svenska Handelsbanken AB, 2.375%, due 18/01/2022	387	0.51
290	Swedbank AB, 1.250%, due 29/12/2021	293	0.38
		680	0.89
Switzerland — 1.85% (29 February 2020: 1.87%)			
110	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	114	0.15
350	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	363	0.47
389	Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	401	0.52
USD 350	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	317	0.41
210	LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032	227	0.30
		1,422	1.85
United Kingdom — 42.16% (29 February 2020: 41.53%)			
220	Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	228	0.30
603	Annington Funding Plc, 2.646%, due 12/07/2025	636	0.83
470	Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	608	0.79
470	Assura Financing Plc, 3.000%, due 19/07/2028	523	0.68
237	Aviva Plc, 5.125%, due 04/06/2050 *	277	0.36
190	Aviva Plc, 6.875%, due 20/05/2058 *	288	0.38
140	Aviva Plc, 6.125%, Perpetual *	149	0.19
444	BAE Systems Plc, 4.125%, due 08/06/2022	464	0.60
610	Barclays Plc, 2.375%, due 06/10/2023 *	625	0.82
EUR 360	Barclays Plc, 3.375%, due 02/04/2025 *	341	0.45
260	Barclays Plc, 1.700%, due 03/11/2026 *	264	0.34
493	Barclays Plc, 3.250%, due 12/02/2027	535	0.70
630	BP Capital Markets Plc, 2.030%, due 14/02/2025	658	0.86
310	BP Capital Markets Plc, 2.274%, due 03/07/2026	328	0.43
800	British Land Co Plc/The, 2.375%, due 14/09/2029	806	1.05
260	Bunzl Finance Plc, 2.250%, due 11/06/2025	273	0.36
193	BUPA Finance Plc, 5.000%, due 25/04/2023	209	0.27
130	Burberry Group Plc, 1.125%, due 21/09/2025	129	0.17
350	Cadent Finance Plc, 2.625%, due 22/09/2038	364	0.47
200	Chancellor Masters & Scholars of The University of Cambridge/ The, 2.350%, due 27/06/2078	261	0.34
300	Clarion Funding Plc, 1.250%, due 13/11/2032	286	0.37
300	Clarion Funding Plc, 1.875%, due 22/01/2035	300	0.39
150	Clarion Funding Plc, 3.125%, due 19/04/2048	178	0.23
189	Close Brothers Finance Plc, 2.750%, due 19/10/2026	203	0.27
420	Close Brothers Group Plc, 2.750%, due 26/04/2023	436	0.57
191	Clydesdale Bank Plc, 4.625%, due 08/06/2026	229	0.30
257	Coventry Building Society, 5.875%, due 28/09/2022	278	0.36
606	CPUK Finance Ltd, 3.588%, due 28/08/2025	649	0.85
195	Crh Finance UK Plc, 4.125%, due 02/12/2029	234	0.30
160	Dignity Finance Plc, Series A, 3.546%, due 31/12/2034	167	0.22
152	Eastern Power Networks Plc, 5.750%, due 08/03/2024	175	0.23
92	Eastern Power Networks Plc, 6.250%, due 12/11/2036	146	0.19
144	Experian Finance Plc, 3.500%, due 15/10/2021	146	0.19
370	Experian Finance Plc, 0.739%, due 29/10/2025	367	0.48
170	Experian Finance Plc, 3.250%, due 07/04/2032	195	0.25
319	FCE Bank Plc, 2.727%, due 03/06/2022	324	0.42
220	Folio Residential Finance NO 1 Plc, 1.246%, due 31/10/2027	220	0.29
278	Gatwick Funding Ltd, 6.125%, due 02/03/2026	332	0.43
340	Gatwick Funding Ltd, 3.250%, due 26/02/2048	336	0.44

^ *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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United Kingdom — (continued)			
190	GlaxoSmithKline Capital Plc, 6.375%, due 09/03/2039	315	0.41
104	GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045	147	0.19
210	Grainger Plc, 3.375%, due 24/04/2028	228	0.30
190	Grainger Plc, 3.000%, due 03/07/2030	200	0.26
173	Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031	195	0.25
230	Greene King Finance Plc, Series B1, 1.843%, due 15/12/2034 *†	192	0.25
310	Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	304	0.40
400	HSBC Holdings Plc, 7.000%, due 07/04/2038	601	0.78
387	HSBC Holdings Plc, 6.000%, due 29/03/2040	538	0.70
430	HSBC Holdings Plc, 5.875%, Perpetual *	475	0.62
100	Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 24/11/2026	124	0.16
210	Land Securities Capital Markets Plc, 2.399%, due 08/02/2029	220	0.29
100	Land Securities Capital Markets Plc, 2.625%, due 22/09/2037	106	0.14
190	Leeds Building Society, 3.750%, due 25/04/2029 *	200	0.26
240	Legal & General Group Plc, 3.750%, due 26/11/2049 *	253	0.33
190	Legal & General Group Plc, 4.500%, due 01/11/2050 *	211	0.28
330	Liberty Living Finance Plc, 3.375%, due 28/11/2029	356	0.46
120	LiveWest Treasury Plc, 2.250%, due 10/10/2043	124	0.16
430	Lloyds Bank Plc, 5.125%, due 07/03/2025	507	0.66
510	Lloyds Bank Plc, 7.625%, due 22/04/2025	638	0.83
453	Lloyds Bank Plc, 6.500%, due 17/09/2040	787	1.03
340	Lloyds Banking Group Plc, 5.125%, Perpetual *	352	0.46
350	Logicor 2019-1 UK Plc, 1.875%, due 17/11/2026	364	0.48
177	Manchester Airport Group Funding Plc, 4.125%, due 02/04/2024	192	0.25
340	Manchester Airport Group Funding Plc, 4.750%, due 31/03/2034	413	0.54
160	Manchester Airport Group Funding Plc, 2.875%, due 30/09/2044	155	0.20
305	Marston's Issuer Plc, Series A3, 5.177%, due 15/07/2032 *	306	0.40
108	Marston's Issuer Plc, Series B1, 2.578%, due 16/07/2035 *†	86	0.11
41	Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 15/12/2023 †	42	0.06
97	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 15/12/2028 †	105	0.14
300	National Express Group Plc, 2.375%, due 20/11/2028	308	0.40
250	National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	248	0.32
310	National Grid Gas Plc, 1.375%, due 07/02/2031	303	0.40
100	Nationwide Building Society, 3.000%, due 06/05/2026	111	0.14
206	Nationwide Building Society, 3.250%, due 20/01/2028	234	0.31
230	Natwest Group Plc, 3.125%, due 28/03/2027 *	248	0.32
120	Notting Hill Genesis, 2.875%, due 31/01/2029	130	0.17
190	RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	217	0.28
120	Sanctuary Capital Plc, 5.000%, due 26/04/2047	189	0.25
190	Sanctuary Capital Plc, 2.375%, due 14/04/2050	196	0.26
440	Santander UK Group Holdings Plc, 2.920%, due 08/05/2026 *	466	0.61
170	Santander UK Plc, 5.750%, due 02/03/2026	212	0.28
467	Santander UK Plc, 3.875%, due 15/10/2029	559	0.73
120	Scotland Gas Networks Plc, Series A3S, 4.875%, due 21/12/2034	160	0.21
198	Scottish Widows Ltd, 7.000%, due 16/06/2043	287	0.37
350	Segro Plc, 2.875%, due 11/10/2037	395	0.51
180	Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	177	0.23
100	Severn Trent Utilities Finance Plc, 4.875%, due 24/01/2042	145	0.19
252	South Eastern Power Networks Plc, 5.500%, due 05/06/2026	308	0.40
191	Southern Gas Networks Plc, 2.500%, due 03/02/2025	203	0.26
333	Telereal Secured Finance Plc, 4.010%, due 10/12/2031	367	0.48
380	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	402	0.52
190	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	202	0.26
401	Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	530	0.69
190	UNITE Group Plc/The, 3.500%, due 15/10/2028	209	0.27
350	UNITE USAF II Plc, 3.921%, due 30/06/2025	383	0.50
220	United Utilities Water Finance Plc, 1.875%, due 03/06/2042	212	0.28
170	University of Oxford, 2.544%, due 08/12/2117	206	0.27
460	Vodafone Group Plc, 3.375%, due 08/08/2049	507	0.66
410	Vodafone Group Plc, 3.000%, due 12/08/2056	416	0.54
260	Wellcome Trust Ltd/The, 2.517%, due 07/02/2118	320	0.42
362	Western Power Distribution East Midlands Plc, 5.250%, due 17/01/2023	393	0.51
275	Western Power Distribution East Midlands Plc, 6.250%, due 10/12/2040	449	0.59
100	Whitbread Group Plc, 2.375%, due 31/05/2027	99	0.13
100	Whitbread Group Plc, 3.000%, due 31/05/2031	98	0.13
320	Wm Morrison Supermarkets Plc, 2.500%, due 01/10/2031	335	0.44
180	Yorkshire Building Society, 3.500%, due 21/04/2026	201	0.26
		32,328	42.16
United States — 17.54% (29 February 2020: 16.19%)			
USD 700	AbbVie Inc, 3.200%, due 21/11/2029	544	0.71
141	Amgen Inc, 4.000%, due 13/09/2029	169	0.22
USD 100	Apache Corp, 4.750%, due 15/04/2043	70	0.09
420	AT&T Inc, Series GBP, 2.900%, due 04/12/2026	454	0.59
383	AT&T Inc, 4.250%, due 01/06/2043	456	0.59
900	Bank of America Corp, 6.125%, due 15/09/2021	929	1.21
174	Bank of America Corp, 5.500%, due 22/11/2021	180	0.24
200	Bank of America Corp, 7.000%, due 31/07/2028	280	0.37
180	Becton Dickinson and Co, 3.020%, due 24/05/2025	193	0.25
260	Berkshire Hathaway Finance Corp, 2.625%, due 19/06/2059	300	0.39
519	Citigroup Inc, 7.375%, due 01/09/2039	948	1.24
190	Comcast Corp, 1.875%, due 20/02/2036	187	0.24
USD 60	CVS Health Corp, 4.125%, due 01/04/2040	49	0.06
200	Digital Stout Holding LLC, 3.750%, due 17/10/2030	230	0.30
330	GE Capital UK Funding Unlimited Co, 5.875%, due 18/01/2033	444	0.58
210	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	348	0.45
USD 250	General Electric Co, 6.875%, due 10/01/2039	256	0.33
560	General Motors Financial Co Inc, 2.350%, due 03/09/2025	578	0.75
247	Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	255	0.33
309	Goldman Sachs Group Inc/The, 7.125%, due 07/08/2025	390	0.51
580	Goldman Sachs Group Inc/The, 3.125%, due 25/07/2029	649	0.85
110	Goldman Sachs Group Inc/The, 6.875%, due 18/01/2038	175	0.23
191	Kraft Heinz Foods Co, 4.125%, due 01/07/2027	213	0.28
200	McDonald's Corp, 2.950%, due 15/03/2034	223	0.29
92	MetLife Inc, 5.375%, due 09/12/2024	108	0.14
220	Mondelez International Inc, 4.500%, due 03/12/2035	275	0.36
440	Morgan Stanley, 2.625%, due 09/03/2027	475	0.62
380	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	403	0.53
210	Prologis LP, 2.250%, due 30/06/2029	224	0.29
365	Time Warner Cable LLC, 5.750%, due 02/06/2031	460	0.60
300	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	295	0.39
590	Verizon Communications Inc, 1.875%, due 19/09/2030	593	0.77
110	Verizon Communications Inc, 2.500%, due 08/04/2031	116	0.15
320	Verizon Communications Inc, 1.875%, due 03/11/2038	300	0.39
26	Walmart Inc, 5.250%, due 28/09/2035	39	0.05
310	Wells Fargo & Co, 1.375%, due 30/06/2022	313	0.41
850	Wells Fargo & Co, 4.875%, due 29/11/2035	1,110	1.45
200	Wells Fargo Bank NA, 5.250%, due 01/08/2023	220	0.29
		13,451	17.54
Total Corporate Bonds and Notes (Cost £65,311)		69,319	90.39
Government Bonds and Notes — 6.75% (29 February 2020: 6.87%)			
Germany — 0.43% (29 February 2020: 0.00%)			
EUR 370	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	330	0.43
United Kingdom — 5.39% (29 February 2020: 5.86%)			
250	United Kingdom Gilt, 1.000%, due 22/04/2024	256	0.34
2,560	United Kingdom Gilt, 2.750%, due 07/09/2024	2,789	3.64

^ *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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) £	% of Net Asset Value
Government Bonds and Notes — (continued)			
United Kingdom — (continued)			
140	United Kingdom Gilt, 2.000%, due 07/09/2025	151	0.20
380	United Kingdom Gilt, 1.500%, due 22/07/2026	402	0.52
90	United Kingdom Gilt, 0.875%, due 22/10/2029	91	0.12
170	United Kingdom Gilt, 4.750%, due 07/12/2030	233	0.30
130	United Kingdom Gilt, 4.500%, due 07/12/2042	208	0.27
		4,130	5.39
United States — 0.93% (29 February 2020: 1.01%)			
USD 510	United States Treasury Note/ Bond, 1.500%, due 31/10/2024	380	0.50
USD 140	United States Treasury Note/ Bond, 2.875%, due 15/05/2049	117	0.15
USD 230	United States Treasury Note/ Bond, 2.250%, due 15/08/2049	170	0.22
USD 70	United States Treasury Note/ Bond, 2.000%, due 15/02/2050	49	0.06
		716	0.93
Total Government Bonds and Notes (Cost £5,245)		5,176	6.75
Total Investments at fair value through profit or loss (Cost £70,556)		74,495	97.14

Face Value (000's)	Value (000's) £	% of Net Asset Value
Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.01%)		
Unrealised appreciation of contracts (see below)	49	0.06
Futures — 0.05% (29 February 2020: 0.08%)		
Unrealised appreciation of contracts (see below)	38	0.05
Total Financial Assets at fair value through profit or loss	74,582	97.25
Futures — (0.08%) (29 February 2020: (0.09%))		
Unrealised depreciation of contracts (see below)	(65)	(0.08)
Total Financial Liabilities at fair value through profit or loss	(65)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	74,517	97.17
Other Assets in Excess of Liabilities	2,168	2.83
Total Net Assets	£76,685	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 28 February 2021.

† Illiquid.

ABBREVIATIONS:

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

EUR – Euro

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	97.01
Financial derivative instruments	0.11
Other assets	2.88
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)
18/05/2021	Citi	Buy	GBP	893	Sell	USD	1,224	£ 15
18/05/2021	Goldman Sachs	Buy	GBP	1,294	Sell	USD	1,793	7
18/05/2021	JP Morgan	Buy	GBP	188	Sell	USD	260	2
18/05/2021	UBS	Buy	GBP	892	Sell	EUR	1,014	12
18/05/2021	UBS	Buy	GBP	779	Sell	USD	1,068	13
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £10)								£ 49
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(70))								–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(60))								£ 49

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2021	Bank of America Merrill Lynch	(2)	£ (301)	£ 7
Long Gilt June 2021	Bank of America Merrill Lynch	16	2,045	(18)
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(15)	(1,429)	21
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	37	3,292	(30)
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	7	800	(17)
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	(6)	(814)	10
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): £91)				£ 38
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): £(98))				(65)
Net Depreciation of Futures Contracts (29 February 2020 (000's): £(7))				£ (27)

^ *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 US Corporate Bond Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.16% (29 February 2020: 0.00%)			
300	SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	311	0.16
Total Asset-Backed Securities (Cost $310)		311	0.16
Corporate Bonds and Notes — 87.35% (29 February 2020: 95.50%)			
Argentina — 0.29% (29 February 2020: 0.00%)			
560	MercadoLibre Inc, 3.125%, due 14/01/2031	552	0.29
Australia — 0.73% (29 February 2020: 0.26%)			
200	Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039	219	0.12
30	Glencore Funding LLC, 144A, 3.000%, due 27/10/2022	31	0.02
320	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	349	0.18
460	Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	511	0.27
120	Glencore Funding LLC, 144A, 1.625%, due 01/09/2025	122	0.06
40	Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	45	0.02
120	Westpac Banking Corp, 2.668%, due 15/11/2035 *	117	0.06
		1,394	0.73
Belgium — 0.52% (29 February 2020: 1.25%)			
280	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	311	0.16
590	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	685	0.36
		996	0.52
Bermuda — 0.25% (29 February 2020: 0.00%)			
450	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	478	0.25
Brazil — 0.22% (29 February 2020: 0.86%)			
200	Klabin Austria GmbH, 144A, 3.200%, due 12/01/2031	199	0.10
200	Petrobras Global Finance BV, 6.900%, due 19/03/2049	224	0.12
		423	0.22
Canada — 2.46% (29 February 2020: 0.68%)			
180	Air Canada, 144A, 7.750%, due 15/04/2021	181	0.09
140	Barrick North America Finance LLC, 5.700%, due 30/05/2041	192	0.10
60	Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	83	0.04
1,840	Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023	1,843	0.96
1,100	CI Financial Corp, 3.200%, due 17/12/2030	1,107	0.58
100	GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	106	0.05
200	MEG Energy Corp, 144A, 7.125%, due 01/02/2027	210	0.11
90	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	92	0.05
50	Teck Resources Ltd, 3.900%, due 15/07/2030	54	0.03
290	Teck Resources Ltd, 6.250%, due 15/07/2041	379	0.20
10	Teck Resources Ltd, 5.400%, due 01/02/2043	12	0.01
60	TransAlta Corp, 6.500%, due 15/03/2040	68	0.04
350	Yamana Gold Inc, 4.625%, due 15/12/2027	389	0.20
		4,716	2.46
Cayman Islands — 0.14% (29 February 2020: 0.31%)			
284	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	264	0.14
China — 0.52% (29 February 2020: 0.00%)			
200	Alibaba Group Holding Ltd, 2.125%, due 09/02/2031	195	0.10
200	Alibaba Group Holding Ltd, 2.700%, due 09/02/2041	190	0.10
640	Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	614	0.32
		999	0.52
Colombia — 0.09% (29 February 2020: 0.26%)			
160	Ecopetrol SA, 5.875%, due 28/05/2045	173	0.09
Denmark — 1.11% (29 February 2020: 2.34%)			
1,210	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,256	0.65
200	Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	203	0.11
220	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	247	0.13
400	Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	430	0.22
		2,136	1.11
France — 3.34% (29 February 2020: 0.70%)			
560	BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	595	0.31
480	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	498	0.26
320	BNP Paribas SA, 144A, 1.323%, due 13/01/2027 *	317	0.17
680	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	721	0.38
600	BNP Paribas SA, 144A, 2.824%, due 26/01/2041	564	0.29
300	Credit Agricole SA, 144A, 1.247%, due 26/01/2027 *	297	0.15
3,000	Societe Generale SA, 144A, 1.488%, due 14/12/2026 *	2,984	1.56
200	WEA Finance LLC, 144A, 3.150%, due 05/04/2022	205	0.11
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	210	0.11
		6,391	3.34
Germany — 0.04% (29 February 2020: 0.06%)			
50	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	76	0.04
Ireland — 1.52% (29 February 2020: 0.84%)			
270	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	292	0.15
410	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	431	0.22
530	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.750%, due 30/01/2026	518	0.27
28	Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022	29	0.02
180	Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	193	0.10
500	Avolon Holdings Funding Ltd, 144A, 2.875%, due 15/02/2025	504	0.26
610	Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	645	0.34
290	SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 15/07/2023	310	0.16
		2,922	1.52
Israel — 0.53% (29 February 2020: 1.79%)			
40	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	40	0.02
970	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	972	0.51
		1,012	0.53
Italy — 1.88% (29 February 2020: 4.41%)			
730	Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	753	0.39
800	Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	837	0.44
400	Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	472	0.25
80	Telecom Italia Capital SA, 7.200%, due 18/07/2036	103	0.05
60	Telecom Italia Capital SA, 7.721%, due 04/06/2038	80	0.04
1,290	UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,351	0.71
		3,596	1.88
Japan — 1.24% (29 February 2020: 0.95%)			
200	Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *	208	0.11
540	Nippon Life Insurance Co, 144A, 2.750%, due 21/01/2051 *	537	0.28
810	Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	852	0.44
340	Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030	380	0.20
200	NTT Finance Corp, 144A, 1.162%, due 03/04/2026	199	0.10
200	NTT Finance Corp, 144A, 2.065%, due 03/04/2031	201	0.11
		2,377	1.24
Kazakhstan — 0.11% (29 February 2020: 0.00%)			
200	KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	205	0.11
Kuwait — 0.21% (29 February 2020: 0.32%)			
390	NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	400	0.21
Luxembourg — 0.03% (29 February 2020: 0.83%)			
40	ArcelorMittal SA, 7.250%, due 15/10/2039	58	0.03
Macau — 0.67% (29 February 2020: 1.04%)			
200	Sands China Ltd, 4.600%, due 08/08/2023	215	0.11
200	Sands China Ltd, 4.600%, due 08/08/2023	215	0.11
580	Sands China Ltd, 5.125%, due 08/08/2025	649	0.34
200	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	204	0.11
		1,283	0.67
Mexico — 0.44% (29 February 2020: 0.31%)			
200	Banco Mercantil del Norte SA/ Grand Cayman, 144A, 8.375%, Perpetual *	237	0.12
200	Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	197	0.10
200	Comision Federal de Electricidad, 144A, 4.677%, due 09/02/2051	189	0.10
220	Fresnillo Plc, 144A, 4.250%, due 02/10/2050	222	0.12
		845	0.44
Netherlands — 1.20% (29 February 2020: 1.24%)			
830	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	919	0.48
540	NatWest Markets NV, Series B, 7.750%, due 15/05/2023	608	0.32

^ *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 US Corporate Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Netherlands — (continued)			
80	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	87	0.04
290	Shell International Finance BV, 4.375%, due 11/05/2045	348	0.18
340	Shell International Finance BV, 3.250%, due 06/04/2050	344	0.18
		2,306	1.20
Peru — 0.17% (29 February 2020: 0.07%)			
200	Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	221	0.12
80	Southern Copper Corp, 5.250%, due 08/11/2042	101	0.05
		322	0.17
Portugal — 0.16% (29 February 2020: 0.00%)			
310	EDP Finance BV, 144A, 1.710%, due 24/01/2028	305	0.16
Singapore — 0.26% (29 February 2020: 0.00%)			
510	BOC Aviation Ltd, 144A, 2.625%, due 17/09/2030	496	0.26
South Africa — 0.27% (29 February 2020: 0.30%)			
200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	235	0.12
240	Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	278	0.15
		513	0.27
Spain — 0.11% (29 February 2020: 0.17%)			
200	Banco Santander SA, 3.306%, due 27/06/2029	219	0.11
Switzerland — 1.70% (29 February 2020: 3.39%)			
250	Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	259	0.14
500	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	570	0.30
1,040	Credit Suisse Group AG, 144A, 5.250%, Perpetual *	1,107	0.58
70	Credit Suisse USA Inc, 7.125%, due 15/07/2032	105	0.05
660	Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	699	0.36
200	UBS Group AG, 144A, 3.126%, due 13/08/2030 *	216	0.11
280	UBS Group AG, 144A, 7.000%, Perpetual *	306	0.16
		3,262	1.70
United Arab Emirates — 0.15% (29 February 2020: 0.62%)			
250	Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025	281	0.15
United Kingdom — 3.23% (29 February 2020: 6.00%)			
410	Barclays Bank Plc, 144A, 10.179%, due 12/06/2021	421	0.22
680	Barclays Plc, 5.088%, due 20/06/2030 *	790	0.41
640	Barclays Plc, 6.125%, Perpetual *	703	0.37
200	Barclays Plc, 7.875%, Perpetual *	211	0.11
810	BAT Capital Corp, 2.259%, due 25/03/2028	811	0.42
60	BAT International Finance Plc, 1.668%, due 25/03/2026	60	0.03
50	British Telecommunications Plc, 9.625%, due 15/12/2030	79	0.04
210	HSBC Holdings Plc, 1.589%, due 24/05/2027 *	210	0.11
400	HSBC Holdings Plc, 4.950%, due 31/03/2030	481	0.25
440	HSBC Holdings Plc, 3.973%, due 22/05/2030 *	492	0.26
60	HSBC Holdings Plc, 7.625%, due 17/05/2032	85	0.04
400	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	461	0.24
200	Natwest Group Plc, 2.359%, due 22/05/2024 *	207	0.11
200	Natwest Group Plc, 3.073%, due 22/05/2028 *	213	0.11
340	Natwest Group Plc, 3.754%, due 01/11/2029 *	362	0.19
200	Natwest Group Plc, 8.625%, Perpetual *	207	0.11
165	Reynolds American Inc, 8.125%, due 01/05/2040	241	0.12
80	Vodafone Group Plc, 6.150%, due 27/02/2037	110	0.06
40	Vodafone Group Plc, 5.250%, due 30/05/2048	52	0.03
		6,196	3.23
United States — 63.76% (29 February 2020: 65.62%)			
160	Abbott Laboratories, 4.750%, due 30/11/2036	208	0.11
30	Abbott Laboratories, 4.900%, due 30/11/2046	41	0.02
1,160	AbbVie Inc, 2.600%, due 21/11/2024	1,234	0.64
40	AbbVie Inc, 3.800%, due 15/03/2025	44	0.02
700	AbbVie Inc, 2.950%, due 21/11/2026	757	0.40
810	AbbVie Inc, 3.200%, due 21/11/2029	876	0.46
20	AbbVie Inc, 4.550%, due 15/03/2035	24	0.01
770	AbbVie Inc, 4.050%, due 21/11/2039	885	0.46
110	Activision Blizzard Inc, 2.500%, due 15/09/2050	97	0.05
350	Adobe Inc, 2.150%, due 01/02/2027	368	0.19
200	Aetna Inc, 2.800%, due 15/06/2023	210	0.11
330	Air Lease Corp, 3.875%, due 01/04/2021	330	0.17
700	Air Lease Corp, 0.700%, due 15/02/2024	694	0.36
440	Air Lease Corp, 3.375%, due 01/07/2025	468	0.24
260	Alexandria Real Estate Equities Inc, 2.000%, due 18/05/2032	254	0.13
320	Alexandria Real Estate Equities Inc, 3.000%, due 18/05/2051	307	0.16
120	Alphabet Inc, 1.100%, due 15/08/2030	113	0.06
190	Alphabet Inc, 1.900%, due 15/08/2040	171	0.09
120	Alphabet Inc, 2.050%, due 15/08/2050	104	0.05
260	Alphabet Inc, 2.250%, due 15/08/2060	220	0.12
296	Altria Group Inc, 4.400%, due 14/02/2026	337	0.18
170	Altria Group Inc, 4.800%, due 14/02/2029	199	0.10
420	Altria Group Inc, 2.450%, due 04/02/2032	408	0.21
710	Altria Group Inc, 3.400%, due 04/02/2041	667	0.35
270	Amazon.com Inc, 1.200%, due 03/06/2027	269	0.14
120	Amazon.com Inc, 3.875%, due 22/08/2037	142	0.07
200	Amazon.com Inc, 2.500%, due 03/06/2050	185	0.10
260	American International Group Inc, 3.400%, due 30/06/2030	285	0.15
90	American International Group Inc, 4.750%, due 01/04/2048	112	0.06
80	Amgen Inc, 4.400%, due 01/05/2045	96	0.05
70	Amgen Inc, 4.663%, due 15/06/2051	88	0.05
70	Anthem Inc, 4.375%, due 01/12/2047	84	0.04
10	Apache Corp, 4.750%, due 15/04/2043	10	0.01
150	Apache Corp, 5.350%, due 01/07/2049	150	0.08
410	Apple Inc, 2.650%, due 11/05/2050	386	0.20
220	AT&T Inc, 3.800%, due 15/02/2027	248	0.13
60	AT&T Inc, 1.650%, due 01/02/2028	59	0.03
410	AT&T Inc, 4.300%, due 15/02/2030	471	0.25
280	AT&T Inc, 4.500%, due 15/05/2035	323	0.17
360	AT&T Inc, 3.100%, due 01/02/2043	338	0.18
13	AT&T Inc, 144A, 3.500%, due 15/09/2053	12	0.01
163	AT&T Inc, 144A, 3.550%, due 15/09/2055	150	0.08
260	AT&T Inc, 3.500%, due 01/02/2061	234	0.12
120	Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	135	0.07
290	Bank of America Corp, 4.200%, due 26/08/2024	322	0.17
120	Bank of America Corp, 1.319%, due 19/06/2026 *	121	0.06
132	Bank of America Corp, 3.419%, due 20/12/2028 *	146	0.08
250	Bank of America Corp, 4.271%, due 23/07/2029 *	290	0.15
70	Bank of America Corp, 3.974%, due 07/02/2030 *	80	0.04
420	Bank of America Corp, 2.884%, due 22/10/2030 *	445	0.23
110	Bank of America Corp, 2.592%, due 29/04/2031 *	113	0.06
70	Bank of America Corp, 1.898%, due 23/07/2031 *	68	0.04
850	Bank of America Corp, 1.922%, due 24/10/2031 *	826	0.43
140	Bank of America Corp, 2.676%, due 19/06/2041 *	136	0.07
20	Bank of America Corp, 4.443%, due 20/01/2048 *	25	0.01
170	Bank of America Corp, 4.330%, due 15/03/2050 *	203	0.11
140	Bank of America Corp, 4.083%, due 20/03/2051 *	163	0.09
240	Bank of America Corp, 2.831%, due 24/10/2051 *	230	0.12
90	Becton Dickinson and Co, 3.700%, due 06/06/2027	101	0.05
320	Bed Bath & Beyond Inc, 3.749%, due 01/08/2024	327	0.17
420	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	406	0.21
1,310	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,337	0.70
80	Blackstone Mortgage Trust Inc, 4.750%, due 15/03/2023	82	0.04
1,150	Boeing Co/The, 2.196%, due 04/02/2026	1,153	0.60
1,140	Boeing Co/The, 3.100%, due 01/05/2026	1,199	0.63
400	Boeing Co/The, 3.250%, due 01/02/2028	420	0.22
110	Boeing Co/The, 3.300%, due 01/03/2035	108	0.06
170	Boeing Co/The, 3.750%, due 01/02/2050	166	0.09
500	Boeing Co/The, 3.950%, due 01/08/2059	492	0.26
70	Bon Secours Mercy Health Inc, 3.464%, due 01/06/2030	77	0.04

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
440	BP Capital Markets America Inc, 3.410%, due 11/02/2026	484	0.25
160	BP Capital Markets America Inc, 3.119%, due 04/05/2026	174	0.09
800	BP Capital Markets America Inc, 3.000%, due 24/02/2050	745	0.39
320	Bristol-Myers Squibb Co, 2.350%, due 13/11/2040	307	0.16
190	Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	232	0.12
630	Broadcom Inc, 5.000%, due 15/04/2030	733	0.38
90	Broadcom Inc, 4.150%, due 15/11/2030	100	0.05
580	Broadcom Inc, 4.300%, due 15/11/2032	653	0.34
130	Burlington Northern Santa Fe LLC, 4.400%, due 15/03/2042	160	0.08
90	California Institute of Technology, 3.650%, due 01/09/2119	96	0.05
70	Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	77	0.04
110	Carlyle Finance LLC, 144A, 5.650%, due 15/09/2048	140	0.07
60	Carlyle Finance Subsidiary LLC, 144A, 3.500%, due 19/09/2029	64	0.03
80	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	99	0.05
140	Carrier Global Corp, 2.493%, due 15/02/2027	147	0.08
100	Carrier Global Corp, 3.377%, due 05/04/2040	104	0.05
510	Centene Corp, 3.000%, due 15/10/2030	519	0.27
240	CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 01/02/2027	261	0.14
920	Charles Schwab Corp/The, 0.900%, due 11/03/2026	915	0.48
600	Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	603	0.31
390	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028	428	0.22
50	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	56	0.03
340	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	329	0.17
50	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	59	0.03
240	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	296	0.15
60	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	69	0.04
230	Chevron USA Inc, 5.250%, due 15/11/2043	311	0.16
40	Chevron USA Inc, 2.343%, due 12/08/2050	35	0.02
160	Cigna Corp, 4.375%, due 15/10/2028	187	0.10
620	Cigna Corp, 2.400%, due 15/03/2030	630	0.33
130	Cigna Corp, 4.800%, due 15/08/2038	161	0.08
580	Cigna Corp, 3.200%, due 15/03/2040	597	0.31
290	Cimarex Energy Co, 4.375%, due 01/06/2024	316	0.16
580	Cimarex Energy Co, 3.900%, due 15/05/2027	640	0.33
70	Cintas Corp No 2, 3.700%, due 01/04/2027	79	0.04
130	Citigroup Inc, 3.980%, due 20/03/2030 *	148	0.08
280	Citigroup Inc, 2.976%, due 05/11/2030 *	297	0.16
580	Citigroup Inc, 8.125%, due 15/07/2039	980	0.51
270	Citigroup Inc, 4.650%, due 23/07/2048	345	0.18
400	Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 01/04/2028	418	0.22
200	Clorox Co/The, 1.800%, due 15/05/2030	197	0.10
100	Coca-Cola Co/The, 1.375%, due 15/03/2031	95	0.05
210	Coca-Cola Co/The, 2.500%, due 01/06/2040	205	0.11
50	Comcast Corp, 3.400%, due 01/04/2030	56	0.03
260	Comcast Corp, 4.250%, due 15/10/2030	307	0.16
40	Comcast Corp, 7.050%, due 15/03/2033	59	0.03
450	Comcast Corp, 6.500%, due 15/11/2035	653	0.34
140	Comcast Corp, 4.600%, due 15/10/2038	175	0.09
80	Comcast Corp, 3.750%, due 01/04/2040	90	0.05
50	Comcast Corp, 3.969%, due 01/11/2047	57	0.03
190	Comcast Corp, 4.950%, due 15/10/2058	259	0.14
70	CommonSpirit Health, 2.782%, due 01/10/2030	73	0.04
80	CommonSpirit Health, 3.910%, due 01/10/2050	85	0.04
240	Commonwealth Edison Co, 6.450%, due 15/01/2038	349	0.18
30	Commonwealth Edison Co, 4.000%, due 01/03/2048	35	0.02
120	ConocoPhillips, 144A, 3.750%, due 01/10/2027	135	0.07
40	Constellation Brands Inc, 3.700%, due 06/12/2026	45	0.02
30	Constellation Brands Inc, 3.500%, due 09/05/2027	33	0.02
100	Consumers Energy Co, 2.500%, due 01/05/2060	89	0.05
31	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	32	0.02
38	Continental Resources Inc/OK, 5.000%, due 15/09/2022	38	0.02
50	Continental Resources Inc/OK, 4.500%, due 15/04/2023	51	0.03
110	Corning Inc, 3.900%, due 15/11/2049	124	0.06
80	Costco Wholesale Corp, 1.375%, due 20/06/2027	81	0.04
110	Costco Wholesale Corp, 1.600%, due 20/04/2030	108	0.06
30	Costco Wholesale Corp, 1.750%, due 20/04/2032	29	0.02
40	CVS Health Corp, 3.000%, due 15/08/2026	43	0.02
486	CVS Health Corp, 4.300%, due 25/03/2028	560	0.29
70	CVS Health Corp, 3.250%, due 15/08/2029	76	0.04
10	CVS Health Corp, 4.780%, due 25/03/2038	12	0.01
880	CVS Health Corp, 2.700%, due 21/08/2040	837	0.44
110	CVS Health Corp, 5.125%, due 20/07/2045	140	0.07
240	CVS Health Corp, 5.050%, due 25/03/2048	304	0.16
70	DCP Midstream LP, Series A, 7.375%, Perpetual *	61	0.03
40	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	45	0.02
640	Delta Air Lines Inc, 2.900%, due 28/10/2024	637	0.33
200	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	233	0.12
240	Delta Air Lines Inc, 7.375%, due 15/01/2026	281	0.15
110	Delta Air Lines Inc, 3.750%, due 28/10/2029	110	0.06
400	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	427	0.22
360	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	400	0.21
630	Dermira Inc, 3.000%, due 15/05/2022	639	0.33
320	Devon Energy Corp, 5.850%, due 15/12/2025	375	0.20
30	Devon Energy Corp, 7.950%, due 15/04/2032	42	0.02
400	Devon Energy Corp, 5.600%, due 15/07/2041	489	0.26
370	Devon Energy Corp, 5.000%, due 15/06/2045	433	0.23
680	Diamondback Energy Inc, 5.375%, due 31/05/2025	703	0.37
240	Diamondback Energy Inc, 3.250%, due 01/12/2026	255	0.13
430	Diamondback Energy Inc, 3.500%, due 01/12/2029	452	0.24
110	Diversified Healthcare Trust, 4.750%, due 01/05/2024	112	0.06
380	DR Horton Inc, 2.500%, due 15/10/2024	402	0.21
220	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	295	0.15
60	Duke Energy Corp, 3.150%, due 15/08/2027	66	0.03
240	Duke Energy Indiana LLC, Series YYY, 3.250%, due 01/10/2049	247	0.13
110	Duke Energy Ohio Inc, 2.125%, due 01/06/2030	112	0.06
180	Eaton Corp, 4.150%, due 02/11/2042	214	0.11
150	Edison International, 4.950%, due 15/04/2025	169	0.09
190	Electronic Arts Inc, 1.850%, due 15/02/2031	186	0.10
50	Electronic Arts Inc, 2.950%, due 15/02/2051	48	0.03
200	Energy Transfer Operating LP, Series 5Y, 4.200%, due 15/09/2023	216	0.11
250	Energy Transfer Operating LP, 5.500%, due 01/06/2027	293	0.15
250	Energy Transfer Operating LP, 4.950%, due 15/06/2028	285	0.15
10	Energy Transfer Operating LP, Series 20Y, 5.800%, due 15/06/2038	12	0.01
320	Energy Transfer Operating LP, 6.125%, due 15/12/2045	371	0.19
190	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	180	0.09
500	Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	484	0.25
430	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	495	0.26

^ *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 US Corporate Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
110	Enterprise Products Operating LLC, Series D, 6.875%, due 01/03/2033	152	0.08
540	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	589	0.31
80	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	83	0.04
450	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	450	0.23
190	EOG Resources Inc, 4.150%, due 15/01/2026	216	0.11
290	EOG Resources Inc, 4.375%, due 15/04/2030	341	0.18
30	EOG Resources Inc, 4.950%, due 15/04/2050	38	0.02
420	EQT Corp, 3.000%, due 01/10/2022	423	0.22
10	Estee Lauder Cos Inc/The, 3.125%, due 01/12/2049	11	0.01
240	Exelon Corp, 4.050%, due 15/04/2030	275	0.14
60	Exxon Mobil Corp, 3.482%, due 19/03/2030	67	0.04
30	Exxon Mobil Corp, 2.995%, due 16/08/2039	30	0.02
360	Exxon Mobil Corp, 4.227%, due 19/03/2040	415	0.22
40	Exxon Mobil Corp, 4.114%, due 01/03/2046	45	0.02
80	Exxon Mobil Corp, 3.452%, due 15/04/2051	82	0.04
150	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	173	0.09
150	Fidelity National Information Services Inc, 3.100%, due 01/03/2041	152	0.08
200	Finance of America Funding LLC, 144A, 7.875%, due 15/11/2025	203	0.11
290	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	319	0.17
280	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	386	0.20
30	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	36	0.02
50	Florida Power & Light Co, 3.150%, due 01/10/2049	53	0.03
760	Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	773	0.40
200	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	211	0.11
240	Fortinet Inc, 1.000%, due 15/03/2026	238	0.12
360	Fortinet Inc, 2.200%, due 15/03/2031	360	0.19
570	Fox Corp, 5.476%, due 25/01/2039	733	0.38
EUR 100	GE Capital European Funding Unlimited Co, 6.025%, due 01/03/2038	190	0.10
GBP 100	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	231	0.12
50	General Dynamics Corp, 3.500%, due 01/04/2027	56	0.03
160	General Dynamics Corp, 3.625%, due 01/04/2030	182	0.10
340	General Dynamics Corp, 4.250%, due 01/04/2040	416	0.22
240	General Electric Co, 6.150%, due 07/08/2037	319	0.17
30	General Electric Co, 5.875%, due 14/01/2038	39	0.02
1,660	General Electric Co, 6.875%, due 10/01/2039	2,371	1.24
120	General Motors Co, 1.130%, due 10/09/2021 *	120	0.06
130	General Motors Co, 4.875%, due 02/10/2023	143	0.07
250	General Motors Co, 5.400%, due 02/10/2023	279	0.15
80	General Motors Co, 6.125%, due 01/10/2025	95	0.05
140	General Motors Co, 6.600%, due 01/04/2036	191	0.10
20	General Motors Co, 6.750%, due 01/04/2046	28	0.01
130	General Motors Co, 5.950%, due 01/04/2049	170	0.09
627	General Motors Financial Co Inc, 1.550%, due 30/06/2022 *	635	0.33
120	General Motors Financial Co Inc, 3.700%, due 09/05/2023	127	0.07
630	Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	633	0.33
100	Gilead Sciences Inc, 4.000%, due 01/09/2036	116	0.06
100	Gilead Sciences Inc, 4.750%, due 01/03/2046	124	0.06
250	Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	282	0.15
430	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	427	0.22
810	Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	893	0.47
1,840	Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026 *	1,827	0.95
240	Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	273	0.14
90	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	119	0.06
2,000	Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	1,979	1.03
50	Halliburton Co, 2.920%, due 01/03/2030	51	0.03
120	Halliburton Co, 5.000%, due 15/11/2045	140	0.07
100	HCA Inc, 5.125%, due 15/06/2039	124	0.06
10	HCA Inc, 5.500%, due 15/06/2047	13	0.01
150	Hershey Co/The, 1.700%, due 01/06/2030	149	0.08
340	High Street Funding Trust I, 144A, 4.111%, due 15/02/2028	385	0.20
140	Home Depot Inc/The, 2.950%, due 15/06/2029	152	0.08
50	Home Depot Inc/The, 3.300%, due 15/04/2040	54	0.03
100	Home Depot Inc/The, 3.350%, due 15/04/2050	107	0.06
130	Humana Inc, 3.850%, due 01/10/2024	143	0.07
80	Humana Inc, 3.950%, due 15/03/2027	91	0.05
150	Humana Inc, 4.950%, due 01/10/2044	188	0.10
150	Huntington Ingalls Industries Inc, 3.483%, due 01/12/2027	166	0.09
810	ILFC E-Capital Trust I, 144A, 3.230%, due 21/12/2065 *	657	0.34
100	ILFC E-Capital Trust II, 144A, 3.480%, due 21/12/2065 *	84	0.04
40	Intel Corp, 4.750%, due 25/03/2050	52	0.03
150	Intel Corp, 4.950%, due 25/03/2060	206	0.11
470	Interpublic Group of Cos Inc/The, 2.400%, due 01/03/2031	471	0.25
80	Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026	89	0.05
370	Johnson & Johnson, 2.100%, due 01/09/2040	347	0.18
10	Johnson & Johnson, 2.250%, due 01/09/2050	9	–
200	Johnson & Johnson, 2.450%, due 01/09/2060	184	0.10
330	Johnson Controls International plc / Tyco Fire & Security Finance SCA, 1.750%, due 15/09/2030	322	0.17
340	JPMorgan Chase & Co, 0.563%, due 16/02/2025 *	339	0.18
70	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	81	0.04
840	JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	884	0.46
20	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	21	0.01
450	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	471	0.25
900	JPMorgan Chase & Co, 1.953%, due 04/02/2032 *	879	0.46
90	JPMorgan Chase & Co, 4.950%, due 01/06/2045	118	0.06
140	JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	171	0.09
160	JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	186	0.10
100	Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	107	0.06
1,830	KeyBank NA/Cleveland OH, Series BKNt, 0.423%, due 03/01/2024 *	1,835	0.96
100	Kinder Morgan Inc, 5.300%, due 01/12/2034	121	0.06
90	Kinder Morgan Inc, 5.200%, due 01/03/2048	108	0.06
210	KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	264	0.14
40	KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	42	0.02
320	L3Harris Technologies Inc, 2.900%, due 15/12/2029	343	0.18
230	L3Harris Technologies Inc, 4.854%, due 27/04/2035	289	0.15
130	Lam Research Corp, 1.900%, due 15/06/2030	130	0.07
50	Lam Research Corp, 2.875%, due 15/06/2050	49	0.03
1,070	Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,110	0.58
220	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	224	0.12
100	Lennox International Inc, 1.700%, due 01/08/2027	101	0.05
290	Lockheed Martin Corp, 1.850%, due 15/06/2030	292	0.15
390	Lowe's Cos Inc, 1.700%, due 15/10/2030	375	0.20
150	Lowe's Cos Inc, 3.000%, due 15/10/2050	143	0.07
140	Marriott International Inc/MD, 3.600%, due 15/04/2024	150	0.08
100	Mars Inc, 144A, 3.200%, due 01/04/2030	111	0.06
220	Mars Inc, 144A, 2.375%, due 16/07/2040	210	0.11
60	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	62	0.03
140	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	185	0.10
200	Mastercard Inc, 3.300%, due 26/03/2027	223	0.12
300	Mastercard Inc, 3.350%, due 26/03/2030	337	0.18
80	Mastercard Inc, 3.850%, due 26/03/2050	94	0.05
120	McDonald's Corp, 2.125%, due 01/03/2030	121	0.06
90	McDonald's Corp, 4.450%, due 01/03/2047	108	0.06
230	McDonald's Corp, 4.450%, due 01/09/2048	276	0.14

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
360	MDC Holdings Inc, 2.500%, due 15/01/2031	352	0.18
230	MDC Holdings Inc, 6.000%, due 15/01/2043	304	0.16
80	Merck & Co Inc, 1.450%, due 24/06/2030	78	0.04
190	Merck & Co Inc, 2.350%, due 24/06/2040	183	0.10
90	Merck & Co Inc, 2.450%, due 24/06/2050	82	0.04
970	Microchip Technology Inc, 144A, 0.972%, due 15/02/2024	974	0.51
470	Microsoft Corp, 3.450%, due 08/08/2036	546	0.29
113	Microsoft Corp, 4.100%, due 06/02/2037	140	0.07
67	Microsoft Corp, 2.525%, due 01/06/2050	63	0.03
90	MidAmerican Energy Co, 3.650%, due 15/04/2029	103	0.05
180	MidAmerican Energy Co, 3.150%, due 15/04/2050	188	0.10
240	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	262	0.14
40	Molson Coors Beverage Co, 3.000%, due 15/07/2026	43	0.02
80	Molson Coors Beverage Co, 4.200%, due 15/07/2046	86	0.04
60	Mondelez International Inc, 2.625%, due 04/09/2050	54	0.03
270	Morgan Stanley, 2.188%, due 28/04/2026 *	281	0.15
1,830	Morgan Stanley, 0.985%, due 10/12/2026 *	1,809	0.94
110	Morgan Stanley, 2.699%, due 22/01/2031 *	114	0.06
70	Morgan Stanley, 1.794%, due 13/02/2032 *	67	0.04
130	Morgan Stanley, 5.597%, due 24/03/2051 *	189	0.10
210	Morgan Stanley, 2.802%, due 25/01/2052 *	200	0.10
20	MPLX LP, 4.800%, due 15/02/2029	23	0.01
410	MPLX LP, 4.500%, due 15/04/2038	454	0.24
GBP 330	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	488	0.25
130	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	140	0.07
950	Nasdaq Inc, 0.445%, due 21/12/2022	951	0.50
730	Nasdaq Inc, 2.500%, due 21/12/2040	673	0.35
260	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	309	0.16
320	New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	357	0.19
80	New York Life Insurance Co, 144A, 4.450%, due 15/05/2069	100	0.05
120	Norfolk Southern Railway Co, 7.875%, due 15/05/2043	196	0.10
160	Northrop Grumman Corp, 5.150%, due 01/05/2040	209	0.11
450	Northrop Grumman Corp, 4.030%, due 15/10/2047	514	0.27
160	Northrop Grumman Corp, 5.250%, due 01/05/2050	219	0.11
480	Northwest Pipeline LLC, 4.000%, due 01/04/2027	543	0.28
390	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	440	0.23
90	Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	96	0.05
30	NRG Energy Inc, 144A, 2.450%, due 02/12/2027	30	0.02
130	Nuveen LLC, 144A, 4.000%, due 01/11/2028	150	0.08
50	NVIDIA Corp, 3.500%, due 01/04/2040	55	0.03
20	NVIDIA Corp, 3.500%, due 01/04/2050	22	0.01
40	NVIDIA Corp, 3.700%, due 01/04/2060	45	0.02
49	Occidental Petroleum Corp, 2.700%, due 15/02/2023	48	0.02
130	Occidental Petroleum Corp, 3.200%, due 15/08/2026	125	0.07
50	Occidental Petroleum Corp, 7.875%, due 15/09/2031	59	0.03
230	Occidental Petroleum Corp, 6.450%, due 15/09/2036	263	0.14
50	Occidental Petroleum Corp, 7.950%, due 15/06/2039	60	0.03
40	Occidental Petroleum Corp, 4.400%, due 15/04/2046	36	0.02
100	Occidental Petroleum Corp, 4.100%, due 15/02/2047	85	0.04
190	Ohio Edison Co, 6.875%, due 15/07/2036	255	0.13
20	Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	21	0.01
80	Otis Worldwide Corp, 2.565%, due 15/02/2030	82	0.04
20	Otis Worldwide Corp, 3.112%, due 15/02/2040	21	0.01
70	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	70	0.04
130	Pacific Gas and Electric Co, 4.250%, due 01/08/2023	139	0.07
100	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	100	0.05
190	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	185	0.10
10	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	10	–
10	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	9	–
100	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	110	0.06
170	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	181	0.09
90	PayPal Holdings Inc, 2.300%, due 01/06/2030	92	0.05
150	PayPal Holdings Inc, 3.250%, due 01/06/2050	158	0.08
540	PDC Energy Inc, 1.125%, due 15/09/2021	537	0.28
150	PepsiCo Inc, 2.625%, due 29/07/2029	160	0.08
47	Pfizer Inc, 3.000%, due 15/12/2026	52	0.03
60	Pfizer Inc, 2.550%, due 28/05/2040	59	0.03
50	Pfizer Inc, 2.700%, due 28/05/2050	48	0.02
480	Philip Morris International Inc, 1.750%, due 01/11/2030	464	0.24
380	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	371	0.19
70	Plains All American Pipeline LP, Series B, 6.125%, Perpetual *	58	0.03
10	Procter & Gamble Co/The, 3.000%, due 25/03/2030	11	0.01
360	Procter & Gamble Co/The, 1.200%, due 29/10/2030	344	0.18
200	Prologis LP, 1.250%, due 15/10/2030	189	0.10
130	Prudential Financial Inc, 1.500%, due 10/03/2026	133	0.07
80	Range Resources Corp, 5.750%, due 01/06/2021	80	0.04
16	Range Resources Corp, 5.875%, due 01/07/2022	16	0.01
70	Range Resources Corp, 5.000%, due 15/08/2022	71	0.04
100	Range Resources Corp, 4.875%, due 15/05/2025	99	0.05
470	Range Resources Corp, 9.250%, due 01/02/2026	512	0.27
190	Range Resources Corp, 144A, 8.250%, due 15/01/2029	205	0.11
20	Raymond James Financial Inc, 4.650%, due 01/04/2030	24	0.01
80	Raymond James Financial Inc, 4.950%, due 15/07/2046	101	0.05
130	Raytheon Technologies Corp, 4.625%, due 16/11/2048	161	0.08
280	Reliance Standard Life Global Funding II, 144A, 2.500%, due 30/10/2024	295	0.15
180	Republic Services Inc, 3.375%, due 15/11/2027	201	0.10
130	S&P Global Inc, 1.250%, due 15/08/2030	123	0.06
40	S&P Global Inc, 3.250%, due 01/12/2049	42	0.02
40	S&P Global Inc, 2.300%, due 15/08/2060	34	0.02
200	San Diego Gas & Electric Co, Series VVV, 1.700%, due 01/10/2030	194	0.10
230	San Diego Gas & Electric Co, Series RRR, 3.750%, due 01/06/2047	259	0.14
110	Service Properties Trust, 4.500%, due 15/06/2023	111	0.06
290	Service Properties Trust, 4.350%, due 01/10/2024	288	0.15
80	Service Properties Trust, 4.750%, due 01/10/2026	79	0.04
350	Simon Property Group LP, 3.500%, due 01/09/2025	382	0.20
520	Southern California Edison Co, 2.250%, due 01/06/2030	523	0.27
10	Southern California Edison Co, 4.000%, due 01/04/2047	11	0.01
160	Southern California Edison Co, Series C, 4.125%, due 01/03/2048	177	0.09
100	Southern California Edison Co, 3.650%, due 01/02/2050	103	0.05
560	Southwest Airlines Co, 4.750%, due 04/05/2023	609	0.32
260	Southwest Airlines Co, 5.250%, due 04/05/2025	298	0.16
320	Southwest Airlines Co, 5.125%, due 15/06/2027	375	0.20
233	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	235	0.12
90	Sunoco Logistics Partners Operations LP, 3.900%, due 15/07/2026	98	0.05
200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	201	0.10
170	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	167	0.09
50	Target Corp, 3.375%, due 15/04/2029	56	0.03
110	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	141	0.07
160	Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 15/05/2047	188	0.10
160	Teachers Insurance & Annuity Association of America, 144A, 3.300%, due 15/05/2050	163	0.08
270	Tennessee Gas Pipeline Co LLC, 7.000%, due 15/03/2027	344	0.18
340	Tennessee Gas Pipeline Co LLC, 7.000%, due 15/10/2028	441	0.23

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
320	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	330	0.17
60	Texas Instruments Inc, 2.900%, due 03/11/2027	66	0.03
120	Texas Instruments Inc, 2.250%, due 04/09/2029	124	0.06
650	Texas Instruments Inc, 3.875%, due 15/03/2039	765	0.40
480	Time Warner Cable LLC, 7.300%, due 01/07/2038	688	0.36
90	Time Warner Cable LLC, 6.750%, due 15/06/2039	124	0.06
254	Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	380	0.20
140	T-Mobile USA Inc, 2.625%, due 15/02/2029	137	0.07
260	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	259	0.14
90	T-Mobile USA Inc, 2.875%, due 15/02/2031	88	0.05
120	T-Mobile USA Inc, 144A, 2.250%, due 15/11/2031	115	0.06
50	T-Mobile USA Inc, 144A, 4.375%, due 15/04/2040	56	0.03
310	T-Mobile USA Inc, 144A, 3.000%, due 15/02/2041	291	0.15
70	T-Mobile USA Inc, 144A, 4.500%, due 15/04/2050	78	0.04
150	T-Mobile USA Inc, 144A, 3.300%, due 15/02/2051	139	0.07
335	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	431	0.23
460	Transcontinental Gas Pipe Line Co LLC, 7.250%, due 01/12/2026	594	0.31
50	Transcontinental Gas Pipe Line Co LLC, 4.450%, due 01/08/2042	57	0.03
410	Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050	439	0.23
380	Truist Financial Corp, 1.267%, due 02/03/2027 *	382	0.20
320	Union Pacific Corp, 144A, 2.973%, due 16/09/2062	299	0.16
90	Union Pacific Corp, 3.750%, due 05/02/2070	98	0.05
185	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 11/04/2022	188	0.10
260	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	272	0.14
100	United Airlines Holdings Inc, 4.250%, due 01/10/2022	101	0.05
360	UnitedHealth Group Inc, 3.850%, due 15/06/2028	412	0.22
110	UnitedHealth Group Inc, 2.000%, due 15/05/2030	110	0.06
120	UnitedHealth Group Inc, 3.500%, due 15/08/2039	133	0.07
130	UnitedHealth Group Inc, 2.750%, due 15/05/2040	131	0.07
120	UnitedHealth Group Inc, 4.750%, due 15/07/2045	155	0.08
30	UnitedHealth Group Inc, 4.450%, due 15/12/2048	38	0.02
230	Verizon Communications Inc, 1.500%, due 18/09/2030	217	0.11
760	Verizon Communications Inc, 4.272%, due 15/01/2036	886	0.46
10	Verizon Communications Inc, 5.250%, due 16/03/2037	13	0.01
100	Verizon Communications Inc, 2.650%, due 20/11/2040	94	0.05
40	Verizon Communications Inc, 6.550%, due 15/09/2043	60	0.03
60	Verizon Communications Inc, 4.125%, due 15/08/2046	68	0.04
410	Verizon Communications Inc, 4.522%, due 15/09/2048	484	0.25
70	Verizon Communications Inc, 4.000%, due 22/03/2050	77	0.04
110	Verizon Communications Inc, 2.875%, due 20/11/2050	100	0.05
200	Verizon Communications Inc, 3.000%, due 20/11/2060	180	0.09
90	Visa Inc, 2.050%, due 15/04/2030	92	0.05
70	Visa Inc, 2.700%, due 15/04/2040	71	0.04
70	Visa Inc, 3.650%, due 15/09/2047	80	0.04
60	Walmart Inc, 3.700%, due 26/06/2028	69	0.04
200	Walmart Inc, 4.050%, due 29/06/2048	245	0.13
20	Walt Disney Co/The, 6.200%, due 15/12/2034	29	0.01
23	Walt Disney Co/The, 6.400%, due 15/12/2035	34	0.02
80	Walt Disney Co/The, 6.650%, due 15/11/2037	118	0.06
50	Walt Disney Co/The, 5.400%, due 01/10/2043	68	0.04
10	Walt Disney Co/The, 4.950%, due 15/10/2045	13	0.01
170	Waste Management Inc, 3.150%, due 15/11/2027	188	0.10
110	Wells Fargo & Co, 2.406%, due 30/10/2025 *	116	0.06
10	Wells Fargo & Co, 3.000%, due 23/10/2026	11	0.01
300	Wells Fargo & Co, 3.196%, due 17/06/2027 *	327	0.17
110	Wells Fargo & Co, 3.584%, due 22/05/2028 *	122	0.06
350	Wells Fargo & Co, 4.478%, due 04/04/2031 *	414	0.22
80	Wells Fargo & Co, 3.068%, due 30/04/2041 *	82	0.04
270	Wells Fargo & Co, 5.375%, due 02/11/2043	349	0.18
200	Wells Fargo & Co, 4.750%, due 07/12/2046	246	0.13
220	Wells Fargo & Co, 5.013%, due 04/04/2051 *	295	0.15
170	Western Midstream Operating LP, 2.325%, due 13/01/2023 *	167	0.09
230	Western Midstream Operating LP, 3.950%, due 01/06/2025	233	0.12
250	Western Midstream Operating LP, 4.750%, due 15/08/2028	263	0.14
80	Western Midstream Operating LP, 5.500%, due 15/08/2048	83	0.04
130	Western Midstream Operating LP, 6.500%, due 01/02/2050	150	0.08
280	WPX Energy Inc, 5.875%, due 15/06/2028	307	0.16
350	WPX Energy Inc, 4.500%, due 15/01/2030	373	0.19
		122,165	63.76
Total Corporate Bonds and Notes (Cost $160,823)		167,361	87.35
Government Bonds and Notes — 4.05% (29 February 2020: 2.85%)			
Bermuda — 0.17% (29 February 2020: 0.00%)			
330	Bermuda Government International Bond, 144A, 2.375%, due 20/08/2030	327	0.17
Ghana — 0.13% (29 February 2020: 0.41%)			
250	Ghana Government International Bond, 144A, 8.627%, due 16/06/2049	242	0.13
Israel — 0.43% (29 February 2020: 0.32%)			
360	Israel Government International Bond, 3.250%, due 17/01/2028	404	0.21
400	Israel Government International Bond, 2.750%, due 03/07/2030	427	0.22
		831	0.43
Panama — 0.24% (29 February 2020: 0.00%)			
470	Panama Government International Bond, 2.252%, due 29/09/2032	450	0.24
Paraguay — 0.16% (29 February 2020: 0.00%)			
260	Paraguay Government International Bond, 144A, 5.400%, due 30/03/2050	300	0.16
Peru — 0.05% (29 February 2020: 0.00%)			
100	Peruvian Government International Bond, 2.783%, due 23/01/2031	102	0.05
Qatar — 0.39% (29 February 2020: 0.53%)			
230	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	284	0.15
400	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	470	0.24
		754	0.39
Russia — 0.13% (29 February 2020: 0.23%)			
RUB 18,110	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	247	0.13
United Arab Emirates — 0.46% (29 February 2020: 0.19%)			
200	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	217	0.11
230	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	223	0.12
400	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	441	0.23
		881	0.46
United States — 1.89% (29 February 2020: 0.10%)			
230	United States Treasury Note/ Bond, 0.625%, due 30/11/2027	223	0.12
380	United States Treasury Note/ Bond, 0.625%, due 15/08/2030	355	0.18
90	United States Treasury Note/ Bond, 1.250%, due 15/05/2050	73	0.04
1,110	United States Treasury Note/ Bond, 1.375%, due 15/08/2050	927	0.48
1,860	United States Treasury Note/ Bond, 1.625%, due 15/11/2050	1,654	0.86
420	United States Treasury Note/ Bond, 1.875%, due 15/02/2051	398	0.21
		3,630	1.89
Total Government Bonds and Notes (Cost $7,986)		7,764	4.05
Loan Notes — 0.98% (29 February 2020: 0.00%)			
429	Air Canada, 1.861%, due 06/10/2023 *	422	0.22
170	Asplundh Tree Expert LLC, 2.621%, due 19/08/2027 *	170	0.09
350	Asurion LLC, 3.121%, due 03/11/2023 *	350	0.18
227	CoreCivic Inc, 5.500%, due 18/12/2024 *	221	0.12
100	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	100	0.05
369	Four Seasons Hotels Ltd, 2.121%, due 30/11/2023 *	369	0.19

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
80	Schweitzer-Mauduit International, Inc., 0.000%, due 23/02/2028 *	80	0.04
150	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	159	0.09
Total Loan Notes (Cost $1,839)		1,871	0.98
Municipal Bonds — 0.66% (29 February 2020: 1.08%)			
120	Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	126	0.07
150	American Municipal Power Inc, 7.834%, due 15/02/2041	236	0.12
210	Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	270	0.14
220	Regents of the University of California Medical Center Pooled Revenue, 3.006%, due 15/05/2050	226	0.12
210	State of California, 7.300%, due 01/10/2039	332	0.17
70	State of Illinois, 5.100%, due 01/06/2033	78	0.04
Total Municipal Bonds (Cost $1,103)		1,268	0.66
Collective Investment Schemes — 5.08% (29 February 2020: 0.08%)			
9,727	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,727	5.08
Total Collective Investment Schemes (Cost $9,727)		9,727	5.08
Preferred Stock — 0.26% (29 February 2020: 0.00%)			
United States — 0.26% (29 February 2020: 0.00%)			
–	Targa Resources Corp, Series A †	489	0.26
Total Preferred Stock (Cost $483)		489	0.26
Total Investments at fair value through profit or loss (Cost $182,271)		188,791	98.54

Face Value (000's)		Value (000's) $	% of Net Asset Value
Credit Default Swaps — 0.01% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		16	0.01
Forward Foreign Currency Contracts — 1.84% (29 February 2020: 0.03%)			
Unrealised appreciation of contracts (see below)		3,528	1.84
Futures — 0.02% (29 February 2020: 0.26%)			
Unrealised appreciation of contracts (see below)		48	0.02
Total Financial Assets at fair value through profit or loss		192,383	100.41
Forward Foreign Currency Contracts — (0.02%) (29 February 2020: (0.54%))			
Unrealised depreciation of contracts (see below)		(48)	(0.02)
Futures — (0.10%) (29 February 2020: (0.13%))			
Unrealised depreciation of contracts (see below)		(197)	(0.10)
Total Financial Liabilities at fair value through profit or loss		(245)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		192,138	100.29
Liabilities in Excess of Other Assets		(542)	(0.29)
Total Net Assets		$191,596	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 28 February 2021, these securities amounted to $42,767,000 or 22.34% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

† Illiquid.

ABBREVIATIONS:

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

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	90.72
Other transferable securities dealt in on another regulated market	0.96
Collective investment schemes	4.98
Financial derivative instruments	1.84
Other assets	1.50
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%	Sell	20/12/2030	8,200	$ 16
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ 16
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $–)					$ 16

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
12/03/2021	BNY Mellon	Buy	USD	33	Sell	EUR	27	$ –
12/03/2021	BNY Mellon	Buy	USD	3,931	Sell	GBP	2,799	31
12/03/2021	BNY Mellon	Buy	GBP	120,493	Sell	USD	164,394	3,492
12/03/2021	BNY Mellon	Buy	EUR	1,158	Sell	USD	1,394	3
19/04/2021	BNP Paribas	Buy	USD	73	Sell	EUR	60	1
19/04/2021	BNP Paribas	Buy	USD	666	Sell	GBP	491	(18)
19/04/2021	Goldman Sachs	Buy	USD	86	Sell	EUR	70	1
19/04/2021	Goldman Sachs	Buy	MXN	12,140	Sell	USD	607	(30)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $33)								$ 3,528
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(668))								(48)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(635))								$ 3,480

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Legg Mason Western Asset US Corporate Bond Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2021	Bank of America Merrill Lynch	(1)	$ (209)	$ 4
Long Gilt June 2021	Bank of America Merrill Lynch	(5)	(890)	8
U.S. 10 Year Note (CBT) June 2021	Bank of America Merrill Lynch	131	17,386	(171)
U.S. 2 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(43)	(9,493)	8
U.S. 5 Year Note (CBT) June 2021	Bank of America Merrill Lynch	(31)	(3,843)	23
U.S. Long Bond (CBT) June 2021	Bank of America Merrill Lynch	6	955	5
U.S. Ultra Bond (CBT) June 2021	Bank of America Merrill Lynch	7	1,324	(26)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $318)				$ 48
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(152))				(197)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $166)				$ (149)

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Western Asset UCITS SMASh Series Core Plus Completion Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 3.47%			
260	ecopetrol SA, 5.875%, due 28/05/2045	262	1.18
161	Navient Student Loan Trust 2014-5, Series 2014 5, Class A, 0.738%, due 25/03/2083 *	162	0.73
100	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.358%, due 25/10/2046 *	89	0.40
250	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.512%, due 25/06/2057 *	259	1.16
Total Asset-Backed Securities (Cost $771)		772	3.47
Mortgage-Backed Securities — 24.54%			
100	BANK 2017-BNK7, Series 2017 BNK7, Class C, 4.048%, due 15/09/2060 *	108	0.49
230	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.783%, due 15/03/2037 *	231	1.04
122	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.368%, due 25/07/2030 *	124	0.56
227	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1M2, 2.468%, due 25/01/2031 *	228	1.03
300	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	303	1.37
500	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	504	2.27
700	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	742	3.34
614	Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	665	3.00
475	Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	507	2.28
230	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 1.968%, due 25/02/2050 *	231	1.04
304	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	325	1.46
413	Ginnie Mae II Pool 'MA6283', 3.000%, due 20/11/2049	431	1.94
403	Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	432	1.95
300	Ginnie Mae, 30 year, TBA, 2.000% ±	304	1.37
300	Ginnie Mae, 30 year, TBA, 2.500% ±	311	1.40
Total Mortgage-Backed Securities (Cost $5,471)		5,446	24.54
Corporate Bonds and Notes — 31.01%			
Australia — 0.33%			
20	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	27	0.13
40	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	45	0.20
		72	0.33
Belgium — 0.81%			
60	Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	67	0.30
40	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	44	0.20
20	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	24	0.10
40	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	46	0.21
		181	0.81
Brazil — 1.62%			
200	Petrobras Global Finance BV, 5.750%, due 01/02/2029	224	1.01
100	Vale Overseas Ltd, 6.875%, due 21/11/2036	136	0.61
		360	1.62
Canada — 0.99%			
30	Bank of Montreal, 1.850%, due 01/05/2025	31	0.14
20	Bank of Nova Scotia/The, 1.300%, due 11/06/2025	20	0.09
20	Barrick North America Finance LLC, 5.700%, due 30/05/2041	28	0.12
20	Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	20	0.09
10	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	10	0.05
40	Royal Bank of Canada, 1.150%, due 10/06/2025	40	0.18
70	Toronto-Dominion Bank/The, 1.150%, due 12/06/2025	71	0.32
		220	0.99
Colombia — 0.49%			
100	Ecopetrol SA, 5.875%, due 28/05/2045	108	0.49
France — 1.05%			
200	BNP Paribas SA, 144A, 4.400%, due 14/08/2028	234	1.05
Israel — 1.04%			
120	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	118	0.53
120	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	112	0.51
		230	1.04
Macau — 0.94%			
200	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	208	0.94
Peru — 0.57%			
100	Southern Copper Corp, 5.250%, due 08/11/2042	126	0.57
Switzerland — 0.11%			
20	Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	25	0.11
United Kingdom — 1.43%			
200	Barclays Plc, 5.088%, due 20/06/2030 *	232	1.05
40	BAT Capital Corp, 3.557%, due 15/08/2027	44	0.20
40	BAT Capital Corp, 4.540%, due 15/08/2047	41	0.18
		317	1.43
United States — 21.63%			
10	Abbott Laboratories, 3.750%, due 30/11/2026	11	0.05
10	Abbott Laboratories, 4.750%, due 30/11/2036	13	0.06
20	Abbott Laboratories, 4.900%, due 30/11/2046	27	0.12
100	AbbVie Inc, 3.600%, due 14/05/2025	110	0.49
80	AbbVie Inc, 3.200%, due 21/11/2029	87	0.39
20	AbbVie Inc, 4.250%, due 21/11/2049	23	0.10
20	Alphabet Inc, 1.100%, due 15/08/2030	19	0.09
20	Alphabet Inc, 2.050%, due 15/08/2050	17	0.08
32	Altria Group Inc, 4.400%, due 14/02/2026	37	0.16
8	Altria Group Inc, 4.800%, due 14/02/2029	9	0.04
20	Altria Group Inc, 5.800%, due 14/02/2039	25	0.11
30	Altria Group Inc, 5.950%, due 14/02/2049	38	0.17
40	Amazon.com Inc, 1.500%, due 03/06/2030	39	0.18
50	Amazon.com Inc, 2.500%, due 03/06/2050	46	0.21
30	Anthem Inc, 3.650%, due 01/12/2027	34	0.15
50	AT&T Inc, 1.650%, due 01/02/2028	49	0.22
20	AT&T Inc, 3.100%, due 01/02/2043	19	0.08
20	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	24	0.11
40	Boeing Co/The, 4.875%, due 01/05/2025	45	0.20
50	Boeing Co/The, 5.150%, due 01/05/2030	58	0.26
40	Boeing Co/The, 5.705%, due 01/05/2040	50	0.23
50	Boeing Co/The, 5.805%, due 01/05/2050	65	0.29
40	BP Capital Markets America Inc, 3.119%, due 04/05/2026	44	0.20
20	BP Capital Markets America Inc, 3.633%, due 06/04/2030	22	0.10
20	BP Capital Markets America Inc, 3.000%, due 24/02/2050	19	0.08
40	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	45	0.20
16	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	21	0.10
260	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	267	1.21
40	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	46	0.21
80	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	90	0.40
40	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	48	0.22
40	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	44	0.20
40	Cigna Corp, 4.375%, due 15/10/2028	47	0.21
20	Cigna Corp, 4.800%, due 15/08/2038	25	0.11
20	Cigna Corp, 4.900%, due 15/12/2048	25	0.11
60	Cimarex Energy Co, 4.375%, due 15/03/2029	67	0.30
150	Citigroup Inc, 5.500%, due 13/09/2025	178	0.80
200	Citigroup Inc, 2.572%, due 03/06/2031 *	205	0.92
10	Citigroup Inc, 8.125%, due 15/07/2039	17	0.08
50	Citigroup Inc, 4.650%, due 23/07/2048	64	0.29
50	Coca-Cola Co/The, 2.500%, due 15/03/2051	46	0.21
40	ConocoPhillips, 144A, 4.300%, due 15/08/2028	47	0.21

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Western Asset UCITS SMASh Series Core Plus Completion Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
10	Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	11	0.05
30	Deere & Co, 3.750%, due 15/04/2050	35	0.16
150	Delta Air Lines Inc, 7.375%, due 15/01/2026	176	0.79
160	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	178	0.80
40	Devon Energy Corp, 5.850%, due 15/12/2025	47	0.21
40	Devon Energy Corp, 5.000%, due 15/06/2045	47	0.21
20	Diamondback Energy Inc, 3.500%, due 01/12/2029	21	0.10
20	Energy Transfer Operating LP, 5.250%, due 15/04/2029	23	0.10
20	Energy Transfer Operating LP, 6.250%, due 15/04/2049	24	0.11
20	EOG Resources Inc, 4.375%, due 15/04/2030	24	0.11
20	EOG Resources Inc, 4.950%, due 15/04/2050	25	0.11
150	EQT Corp, 5.000%, due 15/01/2029	165	0.74
10	Exelon Corp, 5.625%, due 15/06/2035	13	0.06
220	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	225	1.02
20	General Motors Co, 5.950%, due 01/04/2049	26	0.12
40	Home Depot Inc/The, 3.300%, due 15/04/2040	43	0.20
20	Kinder Morgan Inc, 5.200%, due 01/03/2048	24	0.11
40	Las Vegas Sands Corp, 3.200%, due 08/08/2024	42	0.19
10	MDC Holdings Inc, 6.000%, due 15/01/2043	13	0.06
30	Merck & Co Inc, 1.450%, due 24/06/2030	29	0.13
110	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	120	0.54
40	Mondelez International Inc, 1.500%, due 04/05/2025	41	0.18
110	Morgan Stanley, 2.188%, due 28/04/2026 *	115	0.52
70	Morgan Stanley, 3.622%, due 01/04/2031 *	78	0.35
10	Morgan Stanley, 5.597%, due 24/03/2051 *	15	0.07
20	MPLX LP, 4.800%, due 15/02/2029	23	0.11
20	MPLX LP, 5.500%, due 15/02/2049	24	0.11
40	NIKE Inc, 3.375%, due 27/03/2050	44	0.20
40	Northrop Grumman Corp, 3.250%, due 15/01/2028	44	0.20
20	Northrop Grumman Corp, 5.250%, due 01/05/2050	27	0.12
20	PepsiCo Inc, 1.625%, due 01/05/2030	20	0.09
30	PepsiCo Inc, 3.625%, due 19/03/2050	34	0.15
20	Philip Morris International Inc, 2.100%, due 01/05/2030	20	0.09
20	Philip Morris International Inc, 4.500%, due 20/03/2042	24	0.11
40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	41	0.18
10	Raytheon Technologies Corp, 4.500%, due 01/06/2042	12	0.06
100	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	113	0.51
10	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	10	0.04
10	T-Mobile USA Inc, 2.250%, due 15/02/2026	10	0.05
10	T-Mobile USA Inc, 2.625%, due 15/02/2029	10	0.04
70	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	70	0.31
10	T-Mobile USA Inc, 2.875%, due 15/02/2031	10	0.04
20	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	26	0.12
50	Union Pacific Corp, 3.950%, due 10/09/2028	57	0.26
40	Union Pacific Corp, 3.839%, due 20/03/2060	45	0.20
40	UnitedHealth Group Inc, 2.000%, due 15/05/2030	40	0.18
20	UnitedHealth Group Inc, 2.750%, due 15/05/2040	20	0.09
20	UnitedHealth Group Inc, 3.700%, due 15/08/2049	22	0.10
40	US Bancorp, 1.450%, due 12/05/2025	41	0.18
20	Visa Inc, 2.050%, due 15/04/2030	20	0.09
30	Visa Inc, 4.300%, due 14/12/2045	38	0.17
140	Western Midstream Operating LP, 6.500%, due 01/02/2050	161	0.73
20	Williams Cos Inc/The, 4.850%, due 01/03/2048	23	0.11
		4,801	21.63
Total Corporate Bonds and Notes (Cost $7,001)		6,882	31.01
Government Bonds and Notes — 37.30%			
Brazil — 1.41%			
BRL 600	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	117	0.53
200	Brazilian Government International Bond, 5.000%, due 27/01/2045	196	0.88
		313	1.41
Indonesia — 1.38%			
200	Indonesia Government International Bond, 4.625%, due 15/04/2043	222	1.00
IDR 1,145,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	84	0.38
		306	1.38
Mexico — 4.27%			
MXN 14,610	Mexican Bonos, Series M, 7.750%, due 13/11/2042	749	3.38
200	Mexico Government International Bond, 4.350%, due 15/01/2047	199	0.89
		948	4.27
Peru — 0.31%			
50	Peruvian Government International Bond, 6.550%, due 14/03/2037	69	0.31
Poland — 0.25%			
50	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	55	0.25
Russia — 2.34%			
RUB 38,010	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	519	2.34
United States — 27.34%			
2,080	United States Cash Management Bill, zero coupon, due 04/05/2021	2,080	9.37
290	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β	511	2.30
490	United States Treasury Note/ Bond, 0.375%, due 31/12/2025	483	2.18
1,730	United States Treasury Note/ Bond, 0.625%, due 31/12/2027	1,677	7.56
320	United States Treasury Note/ Bond, 0.750%, due 31/01/2028	312	1.41
330	United States Treasury Note/ Bond, 1.125%, due 29/02/2028	330	1.49
10	United States Treasury Note/ Bond, 1.875%, due 15/02/2041	10	0.04
660	United States Treasury Note/ Bond, 1.375%, due 15/08/2050	551	2.48
120	United States Treasury Note/ Bond, 1.875%, due 15/02/2051	114	0.51
		6,068	27.34
Total Government Bonds and Notes (Cost $8,555)		8,278	37.30
Loan Notes — 10.40%			
70	1011778 BC ULC, 1.871%, due 14/11/2026 *	69	0.31
60	Allied Universal Holdco LLC, 4.371%, due 12/07/2026 *	60	0.27
10	AmWINS Group, Inc., 0.000%, due 17/02/2028 *	10	0.04
50	Athenahealth Inc, 4.453%, due 11/02/2026 *	51	0.23
60	Avolon TLB Borrower 1 (US) LLC, 3.250%, due 01/12/2027 *	60	0.27
70	Bausch Health Americas Inc, 2.871%, due 27/11/2025 *	70	0.32
60	Berry Global Inc, 2.149%, due 01/10/2022 *	60	0.27
20	Berry Global Inc, 2.156%, due 01/07/2026 *	20	0.09
50	Brookfield WEC Holdings Inc., 3.250%, due 01/08/2025 *	50	0.22
70	Caesars Resort Collection LLC, 2.871%, due 22/12/2024 *	70	0.31
50	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	50	0.23
70	Charter Communications Operating LLC, 1.880%, due 30/04/2025 *	70	0.32
50	Citadel Securities, 0.000%, due 27/02/2028 *	50	0.22
100	CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	99	0.45
10	DCert Buyer, Inc., 4.121%, due 16/10/2026 *	10	0.04
90	Dell International LLC, 0.000%, due 19/09/2025 *	91	0.41
60	Endo International Plc, 5.000%, due 27/04/2024 *	60	0.27
50	Energizer Holdings, Inc., 2.750%, due 16/12/2027 *	50	0.23
10	Four Seasons Hotels Ltd, 2.121%, due 30/11/2023 *	10	0.05
20	Gainwell Acquisition Corp., 0.000%, due 01/10/2027 *	20	0.09
70	Genesee & Wyoming Inc, 2.254%, due 30/12/2026 *	70	0.32
60	GoDaddy Operating Co, 1.871%, due 15/02/2024 *	60	0.27
70	Grifols Worldwide Operations USA Inc, 0.000%, due 15/11/2027 *	70	0.31

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

The accompanying notes are an integral part of the Financial Statements

Western Asset UCITS SMASh Series Core Plus Completion Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Loan Notes — (continued)			
60	Harbor Freight Tools, 0.000%, due 19/10/2027 *	60	0.27
10	iHeartCommunications Inc, 0.000%, due 01/05/2026 *	10	0.04
50	Ineos U.S. Petrochemical, 0.000%, due 21/01/2026 *	50	0.23
20	Level 3 Parent LLC, 1.871%, due 01/03/2027 *	20	0.09
60	McAfee LLC, 3.871%, due 29/09/2024 *	60	0.27
60	Nexstar Broadcasting Inc, 2.873%, due 19/09/2026 *	60	0.27
70	Option Care Health Inc, 3.871%, due 06/08/2026 *	70	0.32
60	PPD, Inc., 2.750%, due 06/01/2028 *	60	0.27
10	Rackspace Technology Global, Inc, 0.000%, due 09/02/2028 *	10	0.04
20	RealPage Inc, 0.000%, due 18/02/2028 *	20	0.09
57	Reynolds Consumer Products LLC, 1.871%, due 04/02/2027 *	58	0.26
50	Reynolds Group Holdings Inc, 2.871%, due 05/02/2023 *	50	0.22
60	Scientific Games International Inc, 2.871%, due 14/08/2024 *	59	0.27
60	Sotera Health, 3.250%, due 13/12/2026 *	60	0.27
30	Station Casinos LLC, 2.500%, due 08/02/2027 *	30	0.13
20	Trans Union LLC, 1.871%, due 13/11/2026 *	20	0.09
20	UFC Holdings LLC, 3.750%, due 29/04/2026 *	20	0.09
10	Univision Communications Inc, 4.750%, due 24/03/2026 *	10	0.05
70	Verscend Holding Corp, 4.621%, due 27/08/2025 *	71	0.32
70	VFH Parent LLC, 3.111%, due 01/03/2026 *	70	0.32
40	VICI Properties 1 LLC, 1.861%, due 22/12/2024 *	40	0.18
60	Virgin Media Bristol LLC, 2.612%, due 04/01/2028 *	60	0.27
50	Western Digital Corp, 1.871%, due 29/04/2023 *	50	0.23
60	Whatabrands LLC, 2.862%, due 03/08/2026 *	60	0.27
Total Loan Notes (Cost $2,314)		2,308	10.40
Collective Investment Schemes — 6.64%			
41	Legg Mason China Funds – Western Asset China Bond Fund – Class LM **	572	2.58
901	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	901	4.06
Total Collective Investment Schemes (Cost $1,474)		1,473	6.64
Total Investments at fair value through profit or loss (Cost $25,586)		25,159	113.36

Contracts (000's)	Value (000's) $	% of Net Asset Value
Purchased Options — 0.01%		
– U.S. 10 Year April 2021 Put 135.50, due 26/03/2021 – Morgan Stanley	3	0.01
– U.S. Bond April 2021 Call 163.00, due 26/03/2021 – Morgan Stanley	–	–
Total Purchased Options (Cost $2)	3	0.01
Credit Default Swaps — 1.17%		
Unrealised appreciation of contracts (see below)	260	1.17
Interest Rate Swaps — 1.49%		
Unrealised appreciation of contracts (see below)	330	1.49
Forward Foreign Currency Contracts — 0.09%		
Unrealised appreciation of contracts (see below)	21	0.09
Futures — 0.31%		
Unrealised appreciation of contracts (see below)	69	0.31
Total Financial Assets at fair value through profit or loss	25,842	116.43
Written Options — (0.05%)		
– U.S. 10 Year April 2021 Call 134.75, due 26/03/2021 – Morgan Stanley	–	–
– U.S. 10 Year April 2021 Call 136.00, due 26/03/2021 – Morgan Stanley	–	–
– U.S. 10 Year April 2021 Call 136.50, due 26/03/2021 – Morgan Stanley	–	–
– U.S. 10 Year April 2021 Put 135.00, due 26/03/2021 – Morgan Stanley	(2)	(0.01)
– U.S. 10 Year May 2021 Call 134.00, due 23/04/2021 – Morgan Stanley	(2)	(0.01)
– U.S. 10 Year May 2021 Call 135.50, due 23/04/2021 – Morgan Stanley	–	–
– U.S. 10 Year May 2021 Call 136.50, due 23/04/2021 – Morgan Stanley	–	–
– U.S. 5 Year April 2021 Call 124.75, due 26/03/2021 – Morgan Stanley	–	–
– U.S. 5 Year April 2021 Call 125.00, due 26/03/2021 – Morgan Stanley	–	–
– U.S. 5 Year April 2021 Call 125.75, due 26/03/2021 – Morgan Stanley	–	–
– U.S. Bond April 2021 Call 169.00, due 26/03/2021 – Morgan Stanley	–	–
– U.S. Bond April 2021 Put 162.00, due 26/03/2021 – Morgan Stanley	(4)	(0.02)
– U.S. Bond May 2021 Call 164.00, due 23/04/2021 – Morgan Stanley	(2)	(0.01)
– U.S. Bond May 2021 Call 165.00, due 23/04/2021 – Morgan Stanley	(1)	–
Total Written Options (Cost $(12))	(11)	(0.05)

Contracts (000's)	Value (000's) $	% of Net Asset Value
Forward Foreign Currency Contracts — (0.33%)		
Unrealised depreciation of contracts (see below)	(73)	(0.33)
Futures — (0.76%)		
Unrealised depreciation of contracts (see below)	(168)	(0.76)
Total Financial Liabilities at fair value through profit or loss	(252)	(1.14)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	25,590	115.29
Liabilities in Excess of Other Assets	(3,397)	(15.29)
Total Net Assets	$22,193	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 28 February 2021, these securities amounted to $2,048,000 or 9.21% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

± Securities purchased on a to-be-announced basis.

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 28 February 2021.

** On 31 March 2021, Class M of the Unit Trust was re-named into Class LM.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.
TBA – To Be Announced.
BRL – Brazilian Real
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	79.24
Other transferable securities dealt in on another regulated market	8.55
Collective investment schemes	5.46
Financial derivative instruments	2.53
Other assets	4.22
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.HY, 5.000%	Sell	20/12/2025	1,260	$ 104
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/12/2025	7,450	156
Unrealised Appreciation of Credit Default Swaps					$ 260
Unrealised Depreciation of Credit Default Swaps					–
Net Appreciation of Credit Default Swaps					$ 260

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

The accompanying notes are an integral part of the Financial Statements

Western Asset UCITS SMASh Series Core Plus Completion Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	3,370	$ 90
Morgan Stanley	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	1,655	240
Unrealised Appreciation of Interest Rate Swaps				$ 330
Unrealised Depreciation of Interest Rate Swaps				–
Net Appreciation of Interest Rate Swaps				$ 330

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
19/04/2021	Goldman Sachs	Buy	USD	568	Sell	CNH	3,700	$	–
19/04/2021	Goldman Sachs	Buy	USD	917	Sell	EUR	752		9
19/04/2021	Goldman Sachs	Buy	RUB	33,769	Sell	USD	454		(4)
19/04/2021	Goldman Sachs	Buy	MXN	7,048	Sell	USD	353		(18)
19/04/2021	Goldman Sachs	Buy	JPY	91,330	Sell	USD	881		(24)
19/04/2021	Goldman Sachs	Buy	IDR	5,835,752	Sell	USD	410		(8)
19/04/2021	Goldman Sachs	Buy	GBP	451	Sell	USD	617		12
19/04/2021	Goldman Sachs	Buy	CAD	1,635	Sell	USD	1,285		(1)
19/04/2021	Goldman Sachs	Buy	BRL	1,372	Sell	USD	258		(13)
19/04/2021	Goldman Sachs	Buy	AUD	867	Sell	USD	672		(5)
Unrealised Appreciation of Forward Foreign Currency Contracts								$	21
Unrealised Depreciation of Forward Foreign Currency Contracts									(73)
Net Depreciation of Forward Foreign Currency Contracts								$	(52)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro$ December 2021	Morgan Stanley	(44)	$(10,975)	$ 1
90 Day Euro$ December 2023	Morgan Stanley	18	4,451	(12)
90 Day Euro$ June 2021	Morgan Stanley	(24)	(5,990)	(1)
90 Day Euro$ March 2021	Morgan Stanley	(26)	(6,488)	–
Euro-Bund June 2021	Morgan Stanley	(3)	(617)	–
Euro-Bund March 2021	Morgan Stanley	(7)	(1,464)	32
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(1)	(253)	16
Euro-OAT March 2021	Morgan Stanley	2	394	(10)
Mexican Peso Currency March 2021	Morgan Stanley	1	24	(1)
U.S. 10 Year Note (CBT) June 2021	Morgan Stanley	5	664	(7)
U.S. 10 Year Ultra Note June 2021	Morgan Stanley	(8)	(1,179)	19
U.S. 2 Year Note (CBT) June 2021	Morgan Stanley	(2)	(442)	1
U.S. 5 Year Note (CBT) June 2021	Morgan Stanley	89	11,033	(95)
U.S. Long Bond (CBT) June 2021	Morgan Stanley	2	318	(3)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	10	1,891	(39)
Unrealised Appreciation of Futures Contracts				$ 69
Unrealised Depreciation of Futures Contracts				(168)
Net Depreciation of Futures Contracts				$ (99)

^ *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 Fund

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 4.07% (29 February 2020: 10.01%)			
Mexico — 1.72% (29 February 2020: 1.97%)			
	1,010 Petroleos Mexicanos, 6.750%, due 21/09/2047	891	0.24
	5,680 Petroleos Mexicanos, 7.690%, due 23/01/2050	5,440	1.48
		6,331	1.72
Saudi Arabia — 0.16% (29 February 2020: 0.00%)			
	610 Saudi Arabian Oil Co, 144A, 3.250%, due 24/11/2050	574	0.16
Supranational — 2.19% (29 February 2020: 8.04%)			
RUB 368,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	4,817	1.31
MXN 71,300	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	3,255	0.88
		8,072	2.19
Total Corporate Bonds and Notes (Cost $16,076)		14,977	4.07
Government Bonds and Notes — 92.34% (29 February 2020: 88.64%)			
Australia — 4.66% (29 February 2020: 4.59%)			
AUD 9,970	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	8,267	2.25
AUD 2,270	New South Wales Treasury Corp, 4.000%, due 08/04/2021	1,754	0.47
AUD 4,550	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	3,559	0.97
AUD 4,520	Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	3,568	0.97
		17,148	4.66
Brazil — 2.24% (29 February 2020: 4.18%)			
BRL 42,600	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2025	8,238	2.24
Chile — 0.47% (29 February 2020: 0.00%)			
	1,690 Chile Government International Bond, 2.450%, due 31/01/2031	1,718	0.47
Colombia — 4.26% (29 February 2020: 4.47%)			
COP 55,190,000	Colombian TES, Series B, 6.000%, due 28/04/2028	15,689	4.26
Indonesia — 3.82% (29 February 2020: 0.00%)			
IDR 172,500,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	14,039	3.82
Malaysia — 1.46% (29 February 2020: 1.77%)			
MYR 7,030	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,859	0.50
MYR 13,360	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,526	0.96
		5,385	1.46
Mexico — 9.96% (29 February 2020: 12.10%)			
MXN 177,900	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	9,956	2.71
MXN 188,600	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	10,439	2.84
MXN 238,000	Mexican Bonos, Series M, 7.750%, due 13/11/2042	12,207	3.32
MXN 76,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	4,027	1.09
		36,629	9.96
Poland — 0.75% (29 February 2020: 5.36%)			
PLN 10,350	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	2,772	0.75
South Africa — 3.53% (29 February 2020: 3.87%)			
ZAR 131,400	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	5,694	1.55
ZAR 134,100	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	7,308	1.98
		13,002	3.53
United Kingdom — 14.73% (29 February 2020: 7.28%)			
GBP 37,920	United Kingdom Gilt, 1.750%, due 07/09/2022	54,203	14.73
United States — 46.46% (29 February 2020: 39.12%)			
	25,770 United States Treasury Floating Rate Note, 0.144%, due 30/04/2022 *	25,800	7.01
	95,700 United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 *	95,738	26.02
	15,500 United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	15,507	4.22
	15,535 United States Treasury Floating Rate Note, 0.079%, due 31/01/2023 *	15,539	4.22
	22,700 United States Treasury Note/Bond, 1.250%, due 15/05/2050	18,339	4.99
		170,923	46.46
Total Government Bonds and Notes (Cost $346,007)		339,746	92.34
Collective Investment Schemes — 4.16% (29 February 2020: 1.21%)			
	15,295 Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	15,295	4.16
Total Collective Investment Schemes (Cost $15,295)		15,295	4.16
Total Investments at fair value through profit or loss (Cost $377,378)		370,018	100.57
Forward Foreign Currency Contracts — 1.12% (29 February 2020: 0.45%)			
Unrealised appreciation of contracts (see below)		4,100	1.12
Total Financial Assets at fair value through profit or loss		374,118	101.69
Forward Foreign Currency Contracts — (0.74%) (29 February 2020: (1.84%))			
Unrealised depreciation of contracts (see below)		(2,715)	(0.74)
Total Financial Liabilities at fair value through profit or loss		(2,715)	(0.74)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		371,403	100.95
Liabilities in Excess of Other Assets		(3,496)	(0.95)
Total Net Assets		$367,907	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 28 February 2021, these securities amounted to $574,000 or 0.16% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
GBP – British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
PLN – Polish Zloty
RUB – Russian Ruble
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	93.66
Collective investment schemes	4.04
Financial derivative instruments	1.08
Other assets	1.22
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)
05/03/2021	HSBC	Buy	USD	1,252	Sell	CLP	910,000	$ (5)
05/03/2021	HSBC	Buy	CLP	910,000	Sell	USD	1,198	60
09/03/2021	Citi	Buy	NOK	229,800	Sell	USD	26,090	414
09/03/2021	Goldman Sachs	Buy	USD	7,384	Sell	NOK	62,600	165
10/03/2021	BNY Mellon	Buy	EUR	1,848	Sell	AUD	2,911	(10)
10/03/2021	BNY Mellon	Buy	EUR	4	Sell	AUD	5	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – *(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)
10/03/2021	BNY Mellon	Buy	GBP	428	Sell	AUD	764	$	8
10/03/2021	BNY Mellon	Buy	USD	296	Sell	AUD	388		(2)
10/03/2021	BNY Mellon	Buy	EUR	–	Sell	CAD	1		–
10/03/2021	BNY Mellon	Buy	EUR	1,335	Sell	CAD	2,055		(4)
10/03/2021	BNY Mellon	Buy	USD	214	Sell	CAD	273		(1)
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	CAD	–		–
10/03/2021	BNY Mellon	Buy	GBP	308	Sell	CAD	536		8
10/03/2021	BNY Mellon	Buy	USD	56	Sell	DKK	349		–
10/03/2021	BNY Mellon	Buy	EUR	352	Sell	DKK	2,615		–
10/03/2021	BNY Mellon	Buy	EUR	–	Sell	DKK	5		–
10/03/2021	BNY Mellon	Buy	GBP	80	Sell	DKK	686		2
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	DKK	–		–
10/03/2021	BNY Mellon	Buy	USD	747	Sell	EUR	617		1
10/03/2021	BNY Mellon	Buy	NOK	–	Sell	EUR	–		–
10/03/2021	BNY Mellon	Buy	PLN	2	Sell	EUR	1		–
10/03/2021	BNY Mellon	Buy	NOK	44	Sell	EUR	3		–
10/03/2021	BNY Mellon	Buy	AUD	70	Sell	EUR	43		–
10/03/2021	BNY Mellon	Buy	DKK	20	Sell	EUR	3		–
10/03/2021	BNY Mellon	Buy	SEK	–	Sell	EUR	–		–
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	EUR	–		–
10/03/2021	BNY Mellon	Buy	AUD	15	Sell	EUR	10		–
10/03/2021	BNY Mellon	Buy	CAD	38	Sell	EUR	24		–
10/03/2021	BNY Mellon	Buy	SEK	66	Sell	EUR	5		–
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	EUR	–		–
10/03/2021	BNY Mellon	Buy	USD	4,777	Sell	EUR	3,970		(13)
10/03/2021	BNY Mellon	Buy	JPY	48,500	Sell	EUR	382		(4)
10/03/2021	BNY Mellon	Buy	GBP	6,621	Sell	EUR	7,503		166
10/03/2021	BNY Mellon	Buy	SGD	11	Sell	EUR	7		–
10/03/2021	BNY Mellon	Buy	PLN	51	Sell	EUR	11		–
10/03/2021	BNY Mellon	Buy	CAD	20	Sell	EUR	15		–
10/03/2021	BNY Mellon	Buy	JPY	3,270	Sell	EUR	25		–
10/03/2021	BNY Mellon	Buy	ILS	31	Sell	EUR	8		–
10/03/2021	BNY Mellon	Buy	DKK	57	Sell	EUR	7		–
10/03/2021	BNY Mellon	Buy	MXN	15	Sell	EUR	1		–
10/03/2021	BNY Mellon	Buy	MXN	375	Sell	EUR	14		–
10/03/2021	BNY Mellon	Buy	GBP	14	Sell	EUR	19		–
10/03/2021	BNY Mellon	Buy	CAD	4	Sell	GBP	1		–
10/03/2021	BNY Mellon	Buy	CAD	10	Sell	GBP	3		–
10/03/2021	BNY Mellon	Buy	MXN	82	Sell	GBP	2		–
10/03/2021	BNY Mellon	Buy	MXN	8	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	PLN	12	Sell	GBP	1		–
10/03/2021	BNY Mellon	Buy	NOK	10	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	NOK	–	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	ILS	3	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	JPY	2,915	Sell	GBP	20		–
10/03/2021	BNY Mellon	Buy	JPY	8,999	Sell	GBP	61		–
10/03/2021	BNY Mellon	Buy	PLN	2	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	SEK	17	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	SEK	–	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	EUR	4,717	Sell	GBP	4,162		(106)
10/03/2021	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	USD	134	Sell	GBP	94		1
10/03/2021	BNY Mellon	Buy	EUR	74	Sell	GBP	63		–
10/03/2021	BNY Mellon	Buy	USD	837	Sell	GBP	613		(16)
10/03/2021	BNY Mellon	Buy	AUD	–	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	DKK	8	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	DKK	13	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	GBP	–		–
10/03/2021	BNY Mellon	Buy	AUD	23	Sell	GBP	12		–
10/03/2021	BNY Mellon	Buy	USD	50	Sell	ILS	165		–
10/03/2021	BNY Mellon	Buy	EUR	311	Sell	ILS	1,237		2
10/03/2021	BNY Mellon	Buy	EUR	–	Sell	ILS	–		–
10/03/2021	BNY Mellon	Buy	GBP	70	Sell	ILS	322		3
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	ILS	1		–
10/03/2021	BNY Mellon	Buy	GBP	13	Sell	JPY	1,995		–
10/03/2021	BNY Mellon	Buy	GBP	3,267	Sell	JPY	468,187		160
10/03/2021	BNY Mellon	Buy	EUR	14,182	Sell	JPY	1,792,990		294
10/03/2021	BNY Mellon	Buy	EUR	4	Sell	JPY	572		–
10/03/2021	BNY Mellon	Buy	USD	2,271	Sell	JPY	238,592		33

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – *(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)
10/03/2021	BNY Mellon	Buy	EUR	–	Sell	MXN	–	$ –
10/03/2021	BNY Mellon	Buy	GBP	129	Sell	MXN	3,550	10
10/03/2021	BNY Mellon	Buy	USD	89	Sell	MXN	1,808	3
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	MXN	14	–
10/03/2021	BNY Mellon	Buy	EUR	556	Sell	MXN	13,593	23
10/03/2021	BNY Mellon	Buy	USD	25	Sell	NOK	214	–
10/03/2021	BNY Mellon	Buy	GBP	36	Sell	NOK	421	1
10/03/2021	BNY Mellon	Buy	EUR	155	Sell	NOK	1,610	2
10/03/2021	BNY Mellon	Buy	USD	71	Sell	PLN	264	–
10/03/2021	BNY Mellon	Buy	EUR	441	Sell	PLN	1,989	5
10/03/2021	BNY Mellon	Buy	GBP	102	Sell	PLN	520	3
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
10/03/2021	BNY Mellon	Buy	EUR	230	Sell	SEK	2,319	2
10/03/2021	BNY Mellon	Buy	USD	37	Sell	SEK	308	–
10/03/2021	BNY Mellon	Buy	GBP	53	Sell	SEK	606	2
10/03/2021	BNY Mellon	Buy	GBP	67	Sell	SGD	124	2
10/03/2021	BNY Mellon	Buy	EUR	294	Sell	SGD	472	2
10/03/2021	BNY Mellon	Buy	USD	47	Sell	SGD	63	–
10/03/2021	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	SGD	1	–
10/03/2021	BNY Mellon	Buy	GBP	6,693	Sell	USD	9,126	197
10/03/2021	BNY Mellon	Buy	GBP	28	Sell	USD	40	–
10/03/2021	BNY Mellon	Buy	EUR	53	Sell	USD	66	–
10/03/2021	BNY Mellon	Buy	EUR	29,015	Sell	USD	34,932	86
11/03/2021	HSBC	Buy	USD	3,731	Sell	KRW	4,110,000	78
11/03/2021	HSBC	Buy	KRW	4,110,000	Sell	USD	3,780	(127)
15/03/2021	BNY Mellon	Buy	USD	2	Sell	AUD	2	–
15/03/2021	BNY Mellon	Buy	USD	21	Sell	EUR	17	–
15/03/2021	BNY Mellon	Buy	USD	1	Sell	EUR	1	–
15/03/2021	BNY Mellon	Buy	USD	441	Sell	GBP	316	3
15/03/2021	BNY Mellon	Buy	USD	856	Sell	GBP	621	(13)
15/03/2021	BNY Mellon	Buy	GBP	36,903	Sell	USD	50,331	1,086
15/03/2021	BNY Mellon	Buy	AUD	1,016	Sell	USD	777	5
15/03/2021	BNY Mellon	Buy	GBP	38	Sell	USD	53	–
15/03/2021	BNY Mellon	Buy	EUR	34,812	Sell	USD	41,916	105
15/03/2021	BNY Mellon	Buy	EUR	17	Sell	USD	22	–
12/04/2021	Citi	Buy	USD	4,525	Sell	PLN	16,810	37
12/04/2021	Citi	Buy	PLN	55,380	Sell	USD	15,103	(319)
13/04/2021	Barclays	Buy	MYR	45,400	Sell	USD	11,187	(40)
15/04/2021	Citi	Buy	USD	4,784	Sell	KRW	5,280,000	98
15/04/2021	Citi	Buy	KRW	28,830,000	Sell	USD	26,264	(680)
20/04/2021	JP Morgan	Buy	CZK	124,700	Sell	USD	5,805	(55)
22/04/2021	JP Morgan	Buy	USD	1,591	Sell	COP	5,635,000	49
22/04/2021	JP Morgan	Buy	COP	8,455,000	Sell	USD	2,407	(93)
27/04/2021	Citi	Buy	PLN	35,690	Sell	USD	9,578	(49)
28/04/2021	HSBC	Buy	HUF	1,530,000	Sell	USD	5,200	(111)
28/04/2021	JP Morgan	Buy	USD	5,178	Sell	HUF	1,530,000	89
30/04/2021	HSBC	Buy	CLP	6,360,000	Sell	USD	8,876	(82)
10/05/2021	HSBC	Buy	USD	3,502	Sell	INR	258,000	47
10/05/2021	HSBC	Buy	INR	1,058,000	Sell	USD	14,308	(143)
10/05/2021	HSBC	Buy	HUF	3,875,000	Sell	USD	13,018	(131)
10/05/2021	JP Morgan	Buy	HUF	225,000	Sell	USD	762	(13)
12/05/2021	Citi	Buy	RUB	416,000	Sell	USD	5,443	81
12/05/2021	HSBC	Buy	CLP	5,060,000	Sell	USD	7,212	(215)
12/05/2021	HSBC	Buy	USD	17,281	Sell	ZAR	258,200	376
12/05/2021	Morgan Stanley	Buy	ZAR	69,300	Sell	USD	4,677	(140)
14/05/2021	Goldman Sachs	Buy	CAD	31,800	Sell	USD	24,757	233
14/05/2021	HSBC	Buy	USD	6,141	Sell	CAD	7,800	12
20/05/2021	JP Morgan	Buy	CZK	183,900	Sell	USD	8,650	(170)
21/05/2021	Citi	Buy	RUB	393,000	Sell	USD	5,257	(44)
25/05/2021	JP Morgan	Buy	USD	6,542	Sell	AUD	8,310	146
28/05/2021	HSBC	Buy	CLP	6,980,000	Sell	USD	9,782	(129)

Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $4,164)	$ 4,100
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(17,082))	(2,715)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(12,918))	$ 1,385

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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 2.16% (29 February 2020: 1.92%)			
2,570	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A, 3.875%, due 25/05/2058 *	2,807	0.38
12,348	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	12,939	1.78
Total Asset-Backed Securities (Cost $15,230)		15,746	2.16
Mortgage-Backed Securities — 8.13% (29 February 2020: 6.35%)			
5,217	Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059 *	5,278	0.72
17,917	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	18,166	2.49
2,675	Angel Oak Mortgage Trust I LLC 2019-2, Series 2019 2, Class A1, 144A, 3.628%, due 25/03/2049 *	2,742	0.38
11,380	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,702	1.74
4,950	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	5,138	0.71
8,350	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	9,113	1.25
EUR 2,134	Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	2,368	0.33
EUR 3,388	Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,735	0.51
Total Mortgage-Backed Securities (Cost $57,532)		59,242	8.13
Corporate Bonds and Notes — 28.98% (29 February 2020: 31.30%)			
Canada — 6.07% (29 February 2020: 1.69%)			
15,090	Bank of Montreal, 0.741%, due 10/03/2023 *	15,239	2.09
14,705	Bank of Nova Scotia/The, 0.609%, due 15/09/2023 *	14,811	2.03
14,020	Canadian Imperial Bank of Commerce, 0.856%, due 17/03/2023 *	14,183	1.95
		44,233	6.07
Mexico — 3.17% (29 February 2020: 2.22%)			
13,175	Petroleos Mexicanos, 6.750%, due 21/09/2047	11,617	1.59
11,995	Petroleos Mexicanos, 7.690%, due 23/01/2050	11,488	1.58
		23,105	3.17
Saudi Arabia — 0.13% (29 February 2020: 0.00%)			
990	Saudi Arabian Oil Co, 144A, 3.250%, due 24/11/2050	932	0.13
South Africa — 1.12% (29 February 2020: 0.00%)			
6,600	Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	8,191	1.12
United States — 18.49% (29 February 2020: 20.50%)			
6,770	American Express Co, 0.795%, due 05/11/2021 *	6,793	0.93
5,085	Apache Corp, 4.750%, due 15/04/2043	4,978	0.68
1,550	Apache Corp, 4.250%, due 15/01/2044	1,453	0.20
1,646	Apache Corp, 5.350%, due 01/07/2049	1,642	0.23
1,690	Boeing Co/The, 5.705%, due 01/05/2040	2,132	0.29
3,515	Boeing Co/The, 5.805%, due 01/05/2050	4,541	0.62
2,310	Boeing Co/The, 5.930%, due 01/05/2060	3,039	0.42
10,380	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021 *	10,381	1.42
2,350	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,740	0.38
2,765	Delta Air Lines Inc, 7.375%, due 15/01/2026	3,242	0.45
1,615	Delta Air Lines Inc, 3.750%, due 28/10/2029	1,613	0.22
5,065	Exxon Mobil Corp, 3.452%, due 15/04/2051	5,207	0.71
21,080	Ford Motor Credit Co LLC, 1.048%, due 05/04/2021 *	21,064	2.89
2,465	General Motors Co, 6.800%, due 01/10/2027	3,129	0.43
3,915	General Motors Co, 6.250%, due 02/10/2043	5,269	0.72
6,305	General Motors Co, 5.950%, due 01/04/2049	8,253	1.13
10,330	General Motors Financial Co Inc, 1.231%, due 17/11/2023 *	10,461	1.44
17,150	Goldman Sachs Group Inc/The, 0.925%, due 23/02/2023 *	17,342	2.38
1,365	Hess Corp, 5.600%, due 15/02/2041	1,640	0.23
1,845	Hess Corp, 5.800%, due 01/04/2047	2,309	0.32
3,065	Jabil Inc, 3.000%, due 15/01/2031	3,137	0.43
6,395	Southwest Airlines Co, 5.125%, due 15/06/2027	7,497	1.03
6,835	Wells Fargo & Co, 1.240%, due 26/07/2021 *	6,862	0.94
		134,724	18.49
Total Corporate Bonds and Notes (Cost $197,915)		211,185	28.98
Government Bonds and Notes — 54.36% (29 February 2020: 58.05%)			
Brazil — 2.99% (29 February 2020: 4.26%)			
BRL 84,665	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	16,504	2.27
BRL 26,845	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	5,249	0.72
		21,753	2.99
Colombia — 4.10% (29 February 2020: 4.63%)			
COP 104,990,000	Colombian TES, Series B, 6.000%, due 28/04/2028	29,845	4.10
Indonesia — 3.73% (29 February 2020: 3.99%)			
IDR 264,100,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	21,495	2.95
IDR 70,500,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	5,656	0.78
		27,151	3.73
Mexico — 4.50% (29 February 2020: 8.57%)			
MXN 86,200	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,824	0.66
MXN 366,800	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	20,303	2.79
MXN 146,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	7,696	1.05
		32,823	4.50
South Africa — 4.75% (29 February 2020: 0.00%)			
ZAR 291,500	Republic of South Africa Government Bond, Series R213, 7.000%, due 28/02/2031	16,249	2.23
ZAR 309,110	Republic of South Africa Government Bond, Series 2032, 8.250%, due 31/03/2032	18,363	2.52
		34,612	4.75
United States — 34.29% (29 February 2020: 32.22%)			
112,845	United States Treasury Floating Rate Note, 0.144%, due 30/04/2022 *	112,975	15.50
53,445	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 *	53,466	7.34
30,755	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	30,768	4.22
52,650	United States Treasury Floating Rate Note, 0.079%, due 31/01/2023 *	52,665	7.23
		249,874	34.29
Total Government Bonds and Notes (Cost $403,780)		396,058	54.36
Collective Investment Schemes — 5.77% (29 February 2020: 1.72%)			
42,056	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	42,056	5.77
Total Collective Investment Schemes (Cost $42,056)		42,056	5.77
Total Investments at fair value through profit or loss (Cost $716,513)		724,287	99.40
Forward Foreign Currency Contracts — 2.71% (29 February 2020: 1.71%)			
Unrealised appreciation of contracts (see below)		19,726	2.71
Futures — 0.07% (29 February 2020: 0.07%)			
Unrealised appreciation of contracts (see below)		545	0.07
Total Financial Assets at fair value through profit or loss		744,558	102.18
Forward Foreign Currency Contracts — (0.68%) (29 February 2020: (3.49%))			
Unrealised depreciation of contracts (see below)		(4,911)	(0.68)
Total Financial Liabilities at fair value through profit or loss		(4,911)	(0.68)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		739,647	101.50
Liabilities in Excess of Other Assets		(10,973)	(1.50)
Total Net Assets		$728,674	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 28 February 2021, these securities amounted to $58,933,000 or 8.09% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

BRL – Brazilian Real
COP – Colombia Peso
EUR – Euro
IDR – Indonesian Rupiah
MXN – Mexican Peso
ZAR – South Africa Rand

^ *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 28 February 2021 – *(continued)*

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.96
Collective investment schemes	5.55
Financial derivative instruments	2.67
Other assets	1.82
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)
05/03/2021	HSBC	Buy	USD	1,292	Sell	CLP	920,000	$	21
05/03/2021	HSBC	Buy	USD	2,053	Sell	CLP	1,490,000		(6)
05/03/2021	HSBC	Buy	CLP	40,240,000	Sell	USD	53,608		1,985
08/03/2021	Citi	Buy	GBP	30,180	Sell	USD	40,253		1,796
08/03/2021	JP Morgan	Buy	USD	4,294	Sell	GBP	3,150		(95)
08/03/2021	JP Morgan	Buy	GBP	17,830	Sell	USD	24,141		702
08/03/2021	Morgan Stanley	Buy	USD	3,549	Sell	GBP	2,610		(88)
09/03/2021	Citi	Buy	USD	23,142	Sell	NOK	197,500		364
09/03/2021	Citi	Buy	NOK	209,100	Sell	USD	23,740		376
09/03/2021	Morgan Stanley	Buy	USD	1,365	Sell	NOK	11,600		27
11/03/2021	Citi	Buy	USD	38,312	Sell	CHF	34,070		844
11/03/2021	Goldman Sachs	Buy	USD	91,024	Sell	CHF	80,640		2,343
11/03/2021	Goldman Sachs	Buy	CHF	4,550	Sell	USD	5,128		(124)
11/03/2021	JP Morgan	Buy	CHF	4,060	Sell	USD	4,604		(139)
15/03/2021	BNY Mellon	Buy	USD	2	Sell	EUR	1		–
15/03/2021	BNY Mellon	Buy	USD	3,472	Sell	GBP	2,496		(6)
15/03/2021	BNY Mellon	Buy	GBP	13,591	Sell	USD	18,538		400
15/03/2021	BNY Mellon	Buy	EUR	107,031	Sell	USD	128,870		323
15/03/2021	BNY Mellon	Buy	GBP	4	Sell	USD	6		–
15/03/2021	BNY Mellon	Buy	AUD	478,856	Sell	USD	366,031		2,450
15/03/2021	BNY Mellon	Buy	SGD	179,028	Sell	USD	134,311		(54)
15/03/2021	BNY Mellon	Buy	SEK	1,488	Sell	USD	177		(1)
12/04/2021	Citi	Buy	USD	119,411	Sell	EUR	97,250		1,947
12/04/2021	Citi	Buy	EUR	16,700	Sell	USD	20,342		(171)
12/04/2021	Citi	Buy	PLN	150,870	Sell	USD	41,145		(869)
12/04/2021	Goldman Sachs	Buy	EUR	9,970	Sell	USD	12,204		(162)
12/04/2021	HSBC	Buy	USD	3,970	Sell	PLN	14,750		33
12/04/2021	HSBC	Buy	EUR	18,810	Sell	USD	22,906		(186)
14/04/2021	HSBC	Buy	USD	42,374	Sell	BRL	233,630		755
14/04/2021	HSBC	Buy	BRL	105,740	Sell	USD	19,233		(396)
22/04/2021	JP Morgan	Buy	COP	93,260,000	Sell	USD	26,108		(584)
26/04/2021	JP Morgan	Buy	USD	28,045	Sell	IDR	397,740,000		662
27/04/2021	Citi	Buy	PLN	295,150	Sell	USD	79,397		(597)
10/05/2021	Citi	Buy	KRW	41,350,000	Sell	USD	37,017		(315)
10/05/2021	HSBC	Buy	INR	4,330,000	Sell	USD	58,556		(583)
12/05/2021	Citi	Buy	USD	20,809	Sell	RUB	1,563,000		56
12/05/2021	Citi	Buy	RUB	3,769,000	Sell	USD	49,310		734
12/05/2021	HSBC	Buy	CLP	10,490,000	Sell	USD	14,952		(446)
12/05/2021	HSBC	Buy	USD	35,097	Sell	ZAR	524,400		763
13/05/2021	Citi	Buy	MXN	69,600	Sell	USD	3,390		(89)
24/05/2021	Citi	Buy	USD	110,667	Sell	JPY	11,450,000		3,145
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $14,297)								$	19,726
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(29,124))									(4,911)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(14,827))								$	14,815

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2021	Morgan Stanley	(244)	$(43,434)	$ 545
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $595)				$ 545
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(1,426))				–
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(831))				$ 545

^ *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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 93.43% (29 February 2020: 96.49%)			
Brazil — 11.68% (29 February 2020: 4.34%)			
200	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	208	1.73
200	Banco do Brasil SA/Cayman, 6.250%, Perpetual *	197	1.63
200	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081 *	226	1.88
200	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	216	1.79
200	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	225	1.86
205	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	206	1.71
120	Petrobras Global Finance BV, 5.600%, due 03/01/2031	130	1.08
		1,408	11.68
Canada — 3.98% (29 February 2020: 3.15%)			
CAD 145	Air Canada, 9.000%, due 22/06/2024	121	1.00
35	Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	38	0.31
75	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	80	0.67
55	Methanex Corp, 5.125%, due 15/10/2027	57	0.47
180	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	184	1.53
		480	3.98
Chile — 1.73% (29 February 2020: 0.00%)			
200	Kenbourne Invest SA, 4.700%, due 22/01/2028	209	1.73
China — 1.78% (29 February 2020: 0.00%)			
205	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	1.78
Colombia — 1.70% (29 February 2020: 0.00%)			
200	Geopark Ltd, 144A, 5.500%, due 17/01/2027	205	1.70
France — 0.98% (29 February 2020: 1.01%)			
EUR 100	Altice France SA/France, 3.375%, due 15/01/2028	118	0.98
Israel — 1.28% (29 February 2020: 3.33%)			
165	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	155	1.28
Luxembourg — 1.63% (29 February 2020: 1.81%)			
200	Altice France Holding SA, 6.000%, due 15/02/2028	196	1.63
Mexico — 8.52% (29 February 2020: 0.00%)			
200	Braskem Idesa SAPI, 7.450%, due 15/11/2029	201	1.67
200	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	211	1.75
50	Petroleos Mexicanos, 4.875%, due 24/01/2022	51	0.42
275	Petroleos Mexicanos, 5.350%, due 12/02/2028	267	2.22
335	Petroleos Mexicanos, 6.950%, due 28/01/2060	297	2.46
		1,027	8.52
Panama — 1.76% (29 February 2020: 0.00%)			
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	212	1.76
Turkey — 1.73% (29 February 2020: 0.00%)			
200	Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031 *	209	1.73
United Kingdom — 2.11% (29 February 2020: 2.34%)			
245	Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	254	2.11
United States — 51.51% (29 February 2020: 77.57%)			
60	Antero Resources Corp, 5.625%, due 01/06/2023	60	0.50
120	Antero Resources Corp, 5.000%, due 01/03/2025	120	0.99
60	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	66	0.55
109	Apache Corp, 4.875%, due 15/11/2027	114	0.95
45	Arconic Corp, 144A, 6.125%, due 15/02/2028	48	0.39
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	207	1.72
230	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	236	1.95
65	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	69	0.58
45	Bausch Health Cos Inc, 7.250%, due 30/05/2029	50	0.41
105	Big River Steel LLC / BRS Finance Corp, 144A, 6.625%, due 31/01/2029	113	0.94
35	Boise Cascade Co, 144A, 4.875%, due 01/07/2030	37	0.31
110	Central Garden & Pet Co, 4.125%, due 15/10/2030	114	0.95
50	Century Aluminum Co, 144A, 12.000%, due 01/07/2025	53	0.44
120	CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	122	1.01
130	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	134	1.11
50	Cleveland-Cliffs Inc, 4.875%, due 15/01/2024	51	0.43
55	Cleveland-Cliffs Inc, 5.750%, due 01/03/2025	56	0.47
165	Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	169	1.40
115	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	121	1.00
45	CommScope Inc, 6.000%, due 01/03/2026	47	0.39
35	CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.30
35	Consolidated Communications Inc, 6.500%, due 01/10/2028	38	0.31
255	DISH Network Corp, 3.375%, due 15/08/2026	240	1.99
35	Edgewell Personal Care Co, 5.500%, due 01/06/2028	37	0.31
100	Embarq Corp, 7.995%, due 01/06/2036	119	0.99
200	Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	201	1.67
180	Ford Motor Co, 8.500%, due 21/04/2023	201	1.67
95	Gap Inc/The, 144A, 8.875%, due 15/05/2027	111	0.92
60	Genworth Holdings Inc, 4.900%, due 15/08/2023	57	0.47
100	Harsco Corp, 144A, 5.750%, due 31/07/2027	105	0.87
175	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	184	1.53
25	L Brands Inc, 144A, 6.625%, due 01/10/2030	28	0.23
95	Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	99	0.82
75	Liberty Interactive LLC, 8.250%, due 01/02/2030	88	0.73
125	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	124	1.03
120	Mohegan Gaming & Entertainment, 8.000%, due 01/02/2026	119	0.99
50	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	39	0.32
125	Occidental Petroleum Corp, 3.000%, due 15/02/2027	118	0.97
105	Occidental Petroleum Corp, 6.625%, due 01/09/2030	120	0.99
95	Owl Rock Capital Corp, 4.000%, due 30/03/2025	101	0.83
45	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	44	0.37
205	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	224	1.85
50	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	51	0.42
105	Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	113	0.94
75	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	77	0.64
55	Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	58	0.48
60	Select Medical Corp, 144A, 6.250%, due 15/08/2026	64	0.53
35	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	37	0.31
90	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	91	0.76
115	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	118	0.98
55	Sinclair Television Group Inc, 144A, 5.500%, due 01/03/2030	55	0.46
35	TEGNA Inc, 144A, 4.625%, due 15/03/2028	36	0.30
100	Travel + Leisure Co, 144A, 6.625%, due 31/07/2026	113	0.94
100	Travel + Leisure Co, 6.000%, due 01/04/2027	112	0.92
20	Tronox Inc, 144A, 6.500%, due 01/05/2025	21	0.18
75	Tronox Inc, 6.500%, due 01/05/2025	80	0.67
100	Tronox Inc, 6.500%, due 15/04/2026	104	0.86
45	Uber Technologies Inc, 144A, 6.250%, due 15/01/2028	48	0.40
105	Vector Group Ltd, 5.750%, due 01/02/2029	109	0.90
105	Viasat Inc, 144A, 5.625%, due 15/09/2025	107	0.89
115	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	128	1.06
205	Vista Outdoor Inc, 5.875%, due 01/10/2023	209	1.73
60	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	60	0.49
		6,212	51.51
Uruguay — 1.01% (29 February 2020: 1.08%)			
110	Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	122	1.01
Zambia — 2.03% (29 February 2020: 1.86%)			
225	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	244	2.03
Total Corporate Bonds and Notes (Cost $10,684)		11,266	93.43
Government Bonds and Notes — 3.35% (29 February 2020: 1.80%)			
Turkey — 1.66% (29 February 2020: 0.00%)			
200	Turkey Government International Bond, 5.950%, due 15/01/2031	201	1.66
Ukraine — 1.69% (29 February 2020: 0.00%)			
200	Ukraine Government International Bond, 7.253%, due 15/03/2033	204	1.69
Total Government Bonds and Notes (Cost $399)		405	3.35

^ *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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 1.79% (29 February 2020: 4.51%)			
216	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	216	1.79
Total Collective Investment Schemes (Cost $216)		216	1.79
Total Investments at fair value through profit or loss (Cost $11,299)		11,887	98.57
Credit Default Swaps — 2.19% (29 February 2020: 1.08%)			
Unrealised appreciation of contracts (see below)		264	2.19
Forward Foreign Currency Contracts — 0.43% (29 February 2020: 0.01%)			
Unrealised appreciation of contracts (see below)		52	0.43
Total Financial Assets at fair value through profit or loss		12,203	101.19
Credit Default Swaps — (0.07%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(8)	(0.07)
Forward Foreign Currency Contracts — (0.25%) (29 February 2020: (1.49%))			
Unrealised depreciation of contracts (see below)		(30)	(0.25)
Total Financial Liabilities at fair value through profit or loss		(38)	(0.32)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		12,165	100.87
Liabilities in Excess of Other Assets		(106)	(0.87)
Total Net Assets		$12,059	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 28 February 2021, these securities amounted to $4,549,000 or 37.74% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.54
Collective investment schemes	1.74
Financial derivative instruments	2.52
Other assets	2.20
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	$ 3
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	5
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	20
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	555	46
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(1)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(7)
Citi	Cleveland Cliffs Inc, 5.000%	Sell	20/06/2021	95	1
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	1,140	143
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	–
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	19
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	175	14
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	180	8
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	2
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $115)					$ 264
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					(8)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $115)					$ 256

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	CHF	–	$ –
10/03/2021	BNY Mellon	Buy	CAD	6	Sell	CHF	4	–
10/03/2021	BNY Mellon	Buy	GBP	14	Sell	EUR	15	–
10/03/2021	BNY Mellon	Buy	CAD	2,523	Sell	EUR	1,640	4
10/03/2021	BNY Mellon	Buy	CAD	245	Sell	GBP	140	(4)
10/03/2021	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
10/03/2021	BNY Mellon	Buy	CAD	3	Sell	SEK	19	–
10/03/2021	BNY Mellon	Buy	GBP	62	Sell	USD	85	2
10/03/2021	BNY Mellon	Buy	CAD	11,534	Sell	USD	9,023	41
12/04/2021	Citi	Buy	EUR	460	Sell	USD	565	(9)
22/04/2021	JP Morgan	Buy	COP	820,000	Sell	USD	233	(9)
13/05/2021	Citi	Buy	MXN	4,800	Sell	USD	234	(6)
19/05/2021	HSBC	Buy	GBP	150	Sell	USD	207	2
21/05/2021	Citi	Buy	USD	241	Sell	RUB	18,000	3
21/05/2021	Citi	Buy	RUB	18,000	Sell	USD	241	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $2)								$ 52
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(159))								(30)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(157))								$ 22

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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 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 0.12% (29 February 2020: 0.00%)			
	655 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A2, 144A, 3.000%, due 25/10/2057 *	692	0.12
Total Asset-Backed Securities (Cost $636)		692	0.12
Mortgage-Backed Securities — 0.68% (29 February 2020: 0.48%)			
	1,155 Citigroup Commercial Mortgage Trust 2013-375P, Series 2013 375P, Class A, 144A, 3.251%, due 10/05/2035	1,214	0.21
	720 COMM 2015-3BP Mortgage Trust, Series 2015 3BP, Class A, 144A, 3.178%, due 10/02/2035	771	0.13
	252 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 5.018%, due 25/11/2024 *	261	0.04
	753 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.318%, due 25/01/2030 *	762	0.13
EUR	107 IM Pastor 4 FTA 4, Class A, 0.000%, due 22/03/2044 *	119	0.02
	885 STACR Trust 2018-HRP1, Series 2018 HRP1, Class M2, 144A, 1.768%, due 25/04/2043 *	881	0.15
Total Mortgage-Backed Securities (Cost $3,948)		4,008	0.68
Corporate Bonds and Notes — 23.72% (29 February 2020: 15.74%)			
Brazil — 0.76% (29 February 2020: 0.00%)			
	4,075 Petrobras Global Finance BV, 6.750%, due 03/06/2050	4,454	0.76
Canada — 5.39% (29 February 2020: 1.62%)			
	10,665 Bank of Montreal, 0.741%, due 10/03/2023 *	10,770	1.84
	12,080 Bank of Nova Scotia/The, 0.609%, due 15/09/2023 *	12,168	2.08
	8,530 Canadian Imperial Bank of Commerce, 0.856%, due 17/03/2023 *	8,629	1.47
		31,567	5.39
France — 0.53% (29 February 2020: 0.00%)			
	3,145 Total Capital International SA, 3.127%, due 29/05/2050	3,082	0.53
Mexico — 1.62% (29 February 2020: 1.94%)			
	1,690 Petroleos Mexicanos, 6.750%, due 21/09/2047	1,490	0.25
	8,375 Petroleos Mexicanos, 7.690%, due 23/01/2050	8,021	1.37
		9,511	1.62
Saudi Arabia — 0.13% (29 February 2020: 0.00%)			
	775 Saudi Arabian Oil Co, 144A, 3.250%, due 24/11/2050	729	0.13
United States — 15.29% (29 February 2020: 10.22%)			
	3,700 Apache Corp, 4.750%, due 15/04/2043	3,622	0.62
	1,155 Apache Corp, 4.250%, due 15/01/2044	1,083	0.18
	1,235 Apache Corp, 5.350%, due 01/07/2049	1,232	0.21
	1,265 Boeing Co/The, 5.705%, due 01/05/2040	1,596	0.27
	3,735 Boeing Co/The, 5.805%, due 01/05/2050	4,825	0.82
	2,350 Boeing Co/The, 3.950%, due 01/08/2059	2,314	0.40
	2,295 Boeing Co/The, 5.930%, due 01/05/2060	3,019	0.52
	1,845 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,151	0.37
	1,935 Delta Air Lines Inc, 7.375%, due 15/01/2026	2,269	0.39
	1,115 Delta Air Lines Inc, 3.750%, due 28/10/2029	1,114	0.19
	3,625 Exxon Mobil Corp, 3.452%, due 15/04/2051	3,727	0.64
	7,535 General Electric Co, 4.350%, due 01/05/2050	8,394	1.43
	1,605 General Motors Co, 6.800%, due 01/10/2027	2,037	0.35
	2,855 General Motors Co, 6.250%, due 02/10/2043	3,842	0.66
	495 General Motors Co, 5.950%, due 01/04/2049	648	0.11
	9,080 General Motors Financial Co Inc, 1.231%, due 17/11/2023 *	9,195	1.57
	12,925 Goldman Sachs Group Inc/The, 0.925%, due 23/02/2023 *	13,070	2.23
	2,260 Hess Corp, 5.600%, due 15/02/2041	2,716	0.46
	2,235 Hess Corp, 5.800%, due 01/04/2047	2,797	0.48
	835 Occidental Petroleum Corp, 6.200%, due 15/03/2040	904	0.15
	1,225 Occidental Petroleum Corp, 6.600%, due 15/03/2046	1,378	0.24
	3,330 Occidental Petroleum Corp, 4.400%, due 15/04/2046	2,986	0.51
	3,105 Occidental Petroleum Corp, 4.200%, due 15/03/2048	2,651	0.45
	1,685 Occidental Petroleum Corp, 4.400%, due 15/08/2049	1,487	0.25
	2,415 Oracle Corp, 3.600%, due 01/04/2050	2,535	0.43
	1,755 Oracle Corp, 3.850%, due 01/04/2060	1,900	0.32
	5,185 Southwest Airlines Co, 5.125%, due 15/06/2027	6,078	1.04
		89,570	15.29
Total Corporate Bonds and Notes (Cost $131,046)		138,913	23.72
Government Bonds and Notes — 70.77% (29 February 2020: 83.83%)			
Australia — 2.22% (29 February 2020: 5.01%)			
AUD	15,700 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	13,019	2.22
Brazil — 3.19% (29 February 2020: 4.30%)			
BRL	74,445 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	14,512	2.48
BRL	21,175 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	4,140	0.71
		18,652	3.19
Colombia — 4.48% (29 February 2020: 4.57%)			
COP	40,820,000 Colombian TES, Series B, 6.250%, due 26/11/2025	12,062	2.06
COP	49,910,000 Colombian TES, Series B, 6.000%, due 28/04/2028	14,188	2.42
		26,250	4.48
Indonesia — 3.52% (29 February 2020: 3.90%)			
IDR	189,100,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	15,391	2.63
IDR	64,900,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	5,207	0.89
		20,598	3.52
Malaysia — 3.66% (29 February 2020: 4.91%)			
MYR	21,915 Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	5,531	0.94
MYR	30,055 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	7,653	1.31
MYR	9,680 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	2,560	0.44
MYR	21,520 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	5,680	0.97
		21,424	3.66
Mexico — 9.24% (29 February 2020: 12.04%)			
MXN	264,900 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	14,825	2.53
MXN	280,800 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	15,542	2.66
MXN	347,400 Mexican Bonos, Series M, 7.750%, due 13/11/2042	17,818	3.04
MXN	113,200 Mexican Bonos, Series M, 8.000%, due 07/11/2047	5,935	1.01
		54,120	9.24
Poland — 1.00% (29 February 2020: 5.21%)			
PLN	21,920 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	5,871	1.00
Russia — 0.49% (29 February 2020: 0.00%)			
RUB	200,000 Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	2,862	0.49
South Africa — 4.75% (29 February 2020: 3.85%)			
ZAR	258,100 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	11,184	1.91
ZAR	305,700 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	16,660	2.84
		27,844	4.75
United Kingdom — 14.49% (29 February 2020: 4.98%)			
GBP	59,390 United Kingdom Gilt, 1.750%, due 07/09/2022	84,893	14.49
United States — 23.73% (29 February 2020: 31.99%)			
	86,125 United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 *	86,159	14.71
	25,465 United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	25,476	4.35
	27,340 United States Treasury Floating Rate Note, 0.079%, due 31/01/2023 *	27,348	4.67
		138,983	23.73
Total Government Bonds and Notes (Cost $432,187)		414,516	70.77
Collective Investment Schemes — 5.53% (29 February 2020: 1.39%)			
	32,385 Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	32,385	5.53
Total Collective Investment Schemes (Cost $32,385)		32,385	5.53
Total Investments at fair value through profit or loss (Cost $600,202)		590,514	100.82
Forward Foreign Currency Contracts — 0.49% (29 February 2020: 0.28%)			
Unrealised appreciation of contracts (see below)		2,835	0.49
Total Financial Assets at fair value through profit or loss		593,349	101.31

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Forward Foreign Currency Contracts — (0.68%) (29 February 2020: (3.00%))			
Unrealised depreciation of contracts (see below)		(3,975)	(0.68)
Futures — (0.12%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(723)	(0.12)
Total Financial Liabilities at fair value through profit or loss		(4,698)	(0.80)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		588,651	100.51
Liabilities in Excess of Other Assets		(2,930)	(0.51)
Total Net Assets		$585,721	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 28 February 2021, these securities amounted to $6,438,000 or 1.11% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
PLN – Polish Zloty
RUB – Russian Ruble
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	91.90
Collective investment schemes	5.33
Financial derivative instruments	0.47
Other assets	2.30
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)
05/03/2021	HSBC	Buy	CLP	3,270,000	Sell	USD	4,304	$	214
09/03/2021	Citi	Buy	NOK	166,300	Sell	USD	18,881		299
09/03/2021	JP Morgan	Buy	USD	1,231	Sell	NOK	10,700		(3)
10/03/2021	BNY Mellon	Buy	USD	20	Sell	AUD	27		–
10/03/2021	BNY Mellon	Buy	NZD	7,144	Sell	AUD	6,745		(28)
10/03/2021	BNY Mellon	Buy	GBP	65	Sell	AUD	117		1
10/03/2021	BNY Mellon	Buy	NZD	25	Sell	AUD	23		–
10/03/2021	BNY Mellon	Buy	USD	15	Sell	CAD	19		–
10/03/2021	BNY Mellon	Buy	NZD	5,151	Sell	CAD	4,745		(7)
10/03/2021	BNY Mellon	Buy	NZD	20	Sell	CAD	19		–
10/03/2021	BNY Mellon	Buy	GBP	47	Sell	CAD	82		1
10/03/2021	BNY Mellon	Buy	NZD	1,359	Sell	DKK	6,058		(1)
10/03/2021	BNY Mellon	Buy	USD	4	Sell	DKK	24		–
10/03/2021	BNY Mellon	Buy	GBP	13	Sell	DKK	104		–
10/03/2021	BNY Mellon	Buy	NZD	5	Sell	DKK	23		–
10/03/2021	BNY Mellon	Buy	NZD	108,773	Sell	EUR	65,173		(63)
10/03/2021	BNY Mellon	Buy	NZD	413	Sell	EUR	247		1
10/03/2021	BNY Mellon	Buy	GBP	993	Sell	EUR	1,126		25
10/03/2021	BNY Mellon	Buy	USD	313	Sell	EUR	260		(1)
10/03/2021	BNY Mellon	Buy	USD	51	Sell	GBP	37		(1)
10/03/2021	BNY Mellon	Buy	NZD	17,829	Sell	GBP	9,419		(242)
10/03/2021	BNY Mellon	Buy	USD	3	Sell	ILS	11		–
10/03/2021	BNY Mellon	Buy	NZD	1,205	Sell	ILS	2,871		4
10/03/2021	BNY Mellon	Buy	GBP	11	Sell	ILS	49		–
10/03/2021	BNY Mellon	Buy	USD	157	Sell	JPY	16,538		2
10/03/2021	BNY Mellon	Buy	NZD	54,943	Sell	JPY	4,163,383		635
10/03/2021	BNY Mellon	Buy	GBP	500	Sell	JPY	71,635		24
10/03/2021	BNY Mellon	Buy	USD	6	Sell	MXN	125		–
10/03/2021	BNY Mellon	Buy	NZD	2,157	Sell	MXN	31,540		53
10/03/2021	BNY Mellon	Buy	GBP	20	Sell	MXN	542		1
10/03/2021	BNY Mellon	Buy	USD	2	Sell	NOK	15		–
10/03/2021	BNY Mellon	Buy	NZD	602	Sell	NOK	3,732		5
10/03/2021	BNY Mellon	Buy	GBP	5	Sell	NOK	64		–
10/03/2021	BNY Mellon	Buy	JPY	1,346	Sell	NZD	17		–
10/03/2021	BNY Mellon	Buy	GBP	25	Sell	NZD	48		–
10/03/2021	BNY Mellon	Buy	GBP	29	Sell	NZD	56		–
10/03/2021	BNY Mellon	Buy	AUD	39	Sell	NZD	42		–
10/03/2021	BNY Mellon	Buy	DKK	30	Sell	NZD	7		–
10/03/2021	BNY Mellon	Buy	DKK	5	Sell	NZD	1		–
10/03/2021	BNY Mellon	Buy	SEK	31	Sell	NZD	5		–
10/03/2021	BNY Mellon	Buy	ILS	15	Sell	NZD	7		–
10/03/2021	BNY Mellon	Buy	CAD	24	Sell	NZD	26		–
10/03/2021	BNY Mellon	Buy	NOK	22	Sell	NZD	3		–
10/03/2021	BNY Mellon	Buy	MXN	169	Sell	NZD	12		–
10/03/2021	BNY Mellon	Buy	MXN	15	Sell	NZD	1		–
10/03/2021	BNY Mellon	Buy	CAD	4	Sell	NZD	4		–
10/03/2021	BNY Mellon	Buy	EUR	52	Sell	NZD	86		1
10/03/2021	BNY Mellon	Buy	EUR	328	Sell	NZD	551		(2)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2021 – *(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)
10/03/2021	BNY Mellon	Buy	USD	410	Sell	NZD	568	$ –
10/03/2021	BNY Mellon	Buy	USD	65	Sell	NZD	89	2
10/03/2021	BNY Mellon	Buy	PLN	2	Sell	NZD	1	–
10/03/2021	BNY Mellon	Buy	ILS	1	Sell	NZD	–	–
10/03/2021	BNY Mellon	Buy	PLN	25	Sell	NZD	9	–
10/03/2021	BNY Mellon	Buy	SGD	1	Sell	NZD	1	–
10/03/2021	BNY Mellon	Buy	JPY	23,020	Sell	NZD	303	(3)
10/03/2021	BNY Mellon	Buy	SGD	5	Sell	NZD	6	–
10/03/2021	BNY Mellon	Buy	USD	5	Sell	PLN	18	–
10/03/2021	BNY Mellon	Buy	NZD	1,713	Sell	PLN	4,610	7
10/03/2021	BNY Mellon	Buy	GBP	15	Sell	PLN	79	1
10/03/2021	BNY Mellon	Buy	GBP	8	Sell	SEK	92	–
10/03/2021	BNY Mellon	Buy	NZD	889	Sell	SEK	5,383	4
10/03/2021	BNY Mellon	Buy	USD	3	Sell	SEK	21	–
10/03/2021	BNY Mellon	Buy	NZD	1,141	Sell	SGD	1,097	2
10/03/2021	BNY Mellon	Buy	GBP	10	Sell	SGD	19	–
10/03/2021	BNY Mellon	Buy	USD	3	Sell	SGD	4	–
10/03/2021	BNY Mellon	Buy	NZD	112,261	Sell	USD	80,921	194
10/03/2021	BNY Mellon	Buy	GBP	1,023	Sell	USD	1,397	30
10/03/2021	BNY Mellon	Buy	NZD	319	Sell	USD	231	–
11/03/2021	HSBC	Buy	KRW	13,160,000	Sell	USD	12,104	(405)
15/03/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/03/2021	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
15/03/2021	BNY Mellon	Buy	GBP	58	Sell	USD	80	2
12/04/2021	Citi	Buy	PLN	69,880	Sell	USD	19,058	(403)
13/04/2021	Barclays	Buy	MYR	9,300	Sell	USD	2,292	(8)
14/04/2021	HSBC	Buy	BRL	41,320	Sell	USD	7,515	(155)
15/04/2021	Citi	Buy	KRW	8,020,000	Sell	USD	7,306	(189)
16/04/2021	HSBC	Buy	CLP	5,500,000	Sell	USD	7,589	15
20/04/2021	JP Morgan	Buy	CZK	177,100	Sell	USD	8,244	(78)
27/04/2021	Citi	Buy	PLN	41,760	Sell	USD	11,207	(58)
28/04/2021	HSBC	Buy	HUF	2,330,000	Sell	USD	7,918	(168)
29/04/2021	Citi	Buy	KRW	16,460,000	Sell	USD	14,934	(324)
30/04/2021	HSBC	Buy	CLP	8,540,000	Sell	USD	11,918	(110)
10/05/2021	HSBC	Buy	HUF	4,080,000	Sell	USD	13,706	(138)
10/05/2021	HSBC	Buy	INR	1,251,000	Sell	USD	16,918	(169)
12/05/2021	Citi	Buy	RUB	653,000	Sell	USD	8,543	127
12/05/2021	HSBC	Buy	CLP	8,370,000	Sell	USD	11,930	(356)
12/05/2021	HSBC	Buy	USD	27,976	Sell	ZAR	418,000	608
13/05/2021	Citi	Buy	MXN	173,200	Sell	USD	8,435	(222)
14/05/2021	Goldman Sachs	Buy	CAD	22,630	Sell	USD	17,618	166
20/05/2021	JP Morgan	Buy	CZK	299,400	Sell	USD	14,083	(277)
21/05/2021	Citi	Buy	RUB	981,000	Sell	USD	13,122	(109)
25/05/2021	Barclays	Buy	USD	13,502	Sell	AUD	17,010	411
25/05/2021	JP Morgan	Buy	AUD	21,870	Sell	USD	17,216	(385)
28/05/2021	HSBC	Buy	CLP	3,760,000	Sell	USD	5,269	(70)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $1,529)								$ 2,835
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(16,435))								(3,975)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(14,906))								$ (1,140)

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	(246)	$(46,509)	$ (723)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $–)				(723)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $–)				$ (723)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund^α

Portfolio of Investments as at 28 February 2021

	Value (000's) $
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.93%)	
Unrealised appreciation of contracts (see below)	926
Total Financial Assets at fair value through profit or loss	926
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (2.94%))	
Unrealised depreciation of contracts (see below)	(1,932)
Total Financial Liabilities at fair value through profit or loss	(1,932)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	(1,006)
Other Assets in Excess of Liabilities	1,006
Total Net Assets	$ –

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

α Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.

Analysis of Total Assets	% of Total Assets
Financial derivative instruments	1.07
Other assets	98.93
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)
01/03/2021	BNY Mellon	Buy	EUR	746	Sell	USD	908	$	(8)
02/03/2021	BNY Mellon	Buy	USD	9,023	Sell	AUD	11,461		204
02/03/2021	BNY Mellon	Buy	EUR	194	Sell	AUD	307		(1)
02/03/2021	BNY Mellon	Buy	CAD	891	Sell	AUD	898		9
02/03/2021	BNY Mellon	Buy	EUR	9,304	Sell	AUD	14,388		155
02/03/2021	BNY Mellon	Buy	GBP	2,176	Sell	AUD	3,874		51
02/03/2021	BNY Mellon	Buy	JPY	872,601	Sell	AUD	10,442		151
02/03/2021	BNY Mellon	Buy	NOK	488	Sell	AUD	73		–
02/03/2021	BNY Mellon	Buy	DKK	854	Sell	AUD	178		2
02/03/2021	BNY Mellon	Buy	NZD	133	Sell	AUD	125		–
02/03/2021	BNY Mellon	Buy	HKD	64	Sell	AUD	10		–
02/03/2021	BNY Mellon	Buy	SEK	818	Sell	AUD	125		–
02/03/2021	BNY Mellon	Buy	CHF	97	Sell	AUD	136		2
02/03/2021	BNY Mellon	Buy	SGD	163	Sell	AUD	157		2
02/03/2021	BNY Mellon	Buy	EUR	192	Sell	CAD	295		(1)
02/03/2021	BNY Mellon	Buy	AUD	14	Sell	CAD	14		–
02/03/2021	BNY Mellon	Buy	AUD	897	Sell	CAD	876		1
02/03/2021	BNY Mellon	Buy	AUD	5	Sell	CHF	4		–
02/03/2021	BNY Mellon	Buy	AUD	136	Sell	CHF	93		2
02/03/2021	BNY Mellon	Buy	EUR	29	Sell	CHF	31		1
02/03/2021	BNY Mellon	Buy	EUR	–	Sell	CHF	–		–
02/03/2021	BNY Mellon	Buy	EUR	38	Sell	DKK	282		–
02/03/2021	BNY Mellon	Buy	AUD	177	Sell	DKK	837		1
02/03/2021	BNY Mellon	Buy	AUD	3	Sell	DKK	16		–
02/03/2021	BNY Mellon	Buy	CAD	188	Sell	EUR	123		–
02/03/2021	BNY Mellon	Buy	DKK	112	Sell	EUR	15		–
02/03/2021	BNY Mellon	Buy	JPY	9,611	Sell	EUR	75		–
02/03/2021	BNY Mellon	Buy	CHF	31	Sell	EUR	28		–
02/03/2021	BNY Mellon	Buy	DKK	170	Sell	EUR	23		–
02/03/2021	BNY Mellon	Buy	AUD	14,552	Sell	EUR	9,240		49
02/03/2021	BNY Mellon	Buy	CHF	1	Sell	EUR	1		–
02/03/2021	BNY Mellon	Buy	HKD	21	Sell	EUR	2		–
02/03/2021	BNY Mellon	Buy	CAD	108	Sell	EUR	70		–
02/03/2021	BNY Mellon	Buy	AUD	403	Sell	EUR	261		(4)
02/03/2021	BNY Mellon	Buy	USD	98	Sell	EUR	81		1
02/03/2021	BNY Mellon	Buy	USD	2,594	Sell	EUR	2,159		(13)
02/03/2021	BNY Mellon	Buy	SGD	–	Sell	EUR	–		–
02/03/2021	BNY Mellon	Buy	SGD	54	Sell	EUR	33		–
02/03/2021	BNY Mellon	Buy	SEK	271	Sell	EUR	27		–
02/03/2021	BNY Mellon	Buy	NZD	27	Sell	EUR	16		–
02/03/2021	BNY Mellon	Buy	NZD	18	Sell	EUR	11		–
02/03/2021	BNY Mellon	Buy	JPY	273,199	Sell	EUR	2,159		(43)
02/03/2021	BNY Mellon	Buy	HKD	1	Sell	EUR	–		–
02/03/2021	BNY Mellon	Buy	GBP	702	Sell	EUR	801		11
02/03/2021	BNY Mellon	Buy	GBP	30	Sell	EUR	35		–
02/03/2021	BNY Mellon	Buy	NOK	161	Sell	EUR	16		–
02/03/2021	BNY Mellon	Buy	AUD	3,885	Sell	GBP	2,176		(42)
02/03/2021	BNY Mellon	Buy	EUR	829	Sell	GBP	732		(19)
02/03/2021	BNY Mellon	Buy	AUD	10	Sell	HKD	62		–
02/03/2021	BNY Mellon	Buy	EUR	2	Sell	HKD	21		–
02/03/2021	BNY Mellon	Buy	AUD	–	Sell	HKD	2		–
02/03/2021	BNY Mellon	Buy	EUR	–	Sell	HKD	–		–

^ *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 28 February 2021 – *(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)
02/03/2021	BNY Mellon	Buy	EUR	2	Sell	JPY	222	$	–
02/03/2021	BNY Mellon	Buy	AUD	10,427	Sell	JPY	836,601		175
02/03/2021	BNY Mellon	Buy	AUD	430	Sell	JPY	35,999		(6)
02/03/2021	BNY Mellon	Buy	EUR	2,236	Sell	JPY	282,587		46
02/03/2021	BNY Mellon	Buy	AUD	1	Sell	NOK	10		–
02/03/2021	BNY Mellon	Buy	EUR	16	Sell	NOK	161		–
02/03/2021	BNY Mellon	Buy	AUD	73	Sell	NOK	479		1
02/03/2021	BNY Mellon	Buy	AUD	125	Sell	NZD	133		1
02/03/2021	BNY Mellon	Buy	AUD	1	Sell	NZD	1		–
02/03/2021	BNY Mellon	Buy	EUR	–	Sell	NZD	–		–
02/03/2021	BNY Mellon	Buy	EUR	27	Sell	NZD	45		–
02/03/2021	BNY Mellon	Buy	AUD	2	Sell	SEK	14		–
02/03/2021	BNY Mellon	Buy	EUR	27	Sell	SEK	271		–
02/03/2021	BNY Mellon	Buy	AUD	125	Sell	SEK	804		1
02/03/2021	BNY Mellon	Buy	AUD	156	Sell	SGD	159		1
02/03/2021	BNY Mellon	Buy	EUR	33	Sell	SGD	54		–
02/03/2021	BNY Mellon	Buy	EUR	–	Sell	SGD	–		–
02/03/2021	BNY Mellon	Buy	AUD	4	Sell	SGD	4		–
02/03/2021	BNY Mellon	Buy	AUD	101,974	Sell	USD	80,259		(1,795)
02/03/2021	BNY Mellon	Buy	AUD	10,427	Sell	USD	7,970		53
02/03/2021	BNY Mellon	Buy	EUR	14	Sell	USD	17		–
02/03/2021	BNY Mellon	Buy	EUR	2,232	Sell	USD	2,687		6
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $14,764)								$	926
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(46,726))									(1,932)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(31,962))								$	(1,006)

^ *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 Income Optimiser Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 1.55% (29 February 2020: 11.96%)			
775	CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 0.397%, due 15/02/2034 *	771	0.17
529	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.703%, due 25/12/2036 *	528	0.12
1,319	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	1,364	0.30
223	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *	237	0.05
4,155	Tryon Park CLO Ltd, Series 2013 1A, Class DR, 144A, 6.191%, due 15/04/2029 *	4,138	0.91
Total Asset-Backed Securities (Cost $6,949)		7,038	1.55
Mortgage-Backed Securities — 10.60% (29 February 2020: 10.58%)			
2,455	Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.468%, due 25/07/2031 *	2,511	0.55
5,000	Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1, 144A, 4.218%, due 25/09/2031 *	5,160	1.14
1,893	Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2M2, 144A, 2.218%, due 25/06/2039 *	1,900	0.42
3,380	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.218%, due 25/07/2039 *	3,394	0.75
950	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.518%, due 25/10/2039 *	933	0.21
3,527	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 2M2, 2.918%, due 25/02/2030 *	3,588	0.79
11,000	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.268%, due 25/10/2030 *	10,964	2.42
2,056	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1M2, 2.468%, due 25/01/2031 *	2,064	0.45
2,245	Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class B1, 144A, 5.218%, due 25/06/2050 *	2,351	0.52
945	Freddie Mac STACR REMIC Trust 2020-HQA3, Series 2020 HQA3, Class M2, 144A, 3.718%, due 25/07/2050 *	961	0.21
2,760	Freddie Mac STACR REMIC Trust 2020-HQA4, Series 2020 HQA4, Class B1, 144A, 5.368%, due 25/09/2050 *	2,896	0.64
674	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.568%, due 25/03/2049 *	681	0.15
678	Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.168%, due 25/04/2049 *	681	0.15
10,016	STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2B, 144A, 2.218%, due 25/09/2048 *	9,980	2.20
Total Mortgage-Backed Securities (Cost $47,712)		48,064	10.60
Corporate Bonds and Notes — 69.16% (29 February 2020: 65.12%)			
Brazil — 2.84% (29 February 2020: 0.00%)			
1,880	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	1,958	0.43
1,385	Banco do Brasil SA/Cayman, 144A, 6.250%, Perpetual *	1,362	0.30
1,205	BRF SA, 144A, 3.950%, due 22/05/2023	1,255	0.28
525	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	568	0.13
1,020	CSN Resources SA, 144A, 7.625%, due 17/04/2026	1,106	0.24
1,335	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	1,499	0.33
1,505	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	1,512	0.33
1,510	MARB BondCo Plc, 3.950%, due 29/01/2031	1,467	0.32
2,008	Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,169	0.48
		12,896	2.84
Canada — 3.14% (29 February 2020: 3.15%)			
CAD 4,550	Air Canada, 4.750%, due 06/10/2023	3,645	0.80
2,935	Air Canada 2020-2 Class A Pass Through Trust, 144A, 5.250%, due 01/04/2029	3,150	0.69
1,110	Canadian Imperial Bank of Commerce, 0.856%, due 17/03/2023 *	1,123	0.25
1,555	Methanex Corp, 5.125%, due 15/10/2027	1,610	0.36
4,385	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	4,479	0.99
200	Teck Resources Ltd, 3.900%, due 15/07/2030	218	0.05
		14,225	3.14
Chile — 0.80% (29 February 2020: 0.00%)			
2,435	Kenbourne Invest SA, 6.875%, due 26/11/2024	2,630	0.58
955	Kenbourne Invest SA, 4.700%, due 22/01/2028	997	0.22
		3,627	0.80
China — 2.15% (29 February 2020: 0.00%)			
2,830	Alibaba Group Holding Ltd, 3.400%, due 06/12/2027	3,100	0.68
1,060	JD.com Inc, 3.375%, due 14/01/2030	1,134	0.25
340	Tencent Music Entertainment Group, 2.000%, due 03/09/2030	328	0.07
1,585	Weibo Corp, 3.375%, due 08/07/2030	1,615	0.36
3,505	Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	3,573	0.79
		9,750	2.15
Germany — 0.07% (29 February 2020: 0.46%)			
320	Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	331	0.07
Israel — 0.62% (29 February 2020: 0.31%)			
2,590	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	2,808	0.62
Japan — 0.97% (29 February 2020: 0.00%)			
3,985	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	4,414	0.97
Luxembourg — 0.82% (29 February 2020: 0.00%)			
3,770	Altice France Holding SA, 144A, 6.000%, due 15/02/2028	3,697	0.82
Mexico — 3.02% (29 February 2020: 0.00%)			
8,035	Petroleos Mexicanos, 5.350%, due 12/02/2028	7,810	1.73
6,610	Petroleos Mexicanos, 6.950%, due 28/01/2060	5,858	1.29
		13,668	3.02
Netherlands — 0.09% (29 February 2020: 0.00%)			
390	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	425	0.09
Panama — 0.82% (29 February 2020: 0.00%)			
3,495	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	3,707	0.82
Supranational — 1.90% (29 February 2020: 0.00%)			
RUB 222,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,906	0.64
MXN 61,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,785	0.62
BRL 17,100	International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	2,917	0.64
		8,608	1.90
United Kingdom — 0.46% (29 February 2020: 2.13%)			
GBP 1,075	Nationwide Building Society, 5.750%, Perpetual *	1,668	0.37
400	Natwest Group Plc, 2.359%, due 22/05/2024 *	414	0.09
		2,082	0.46
United States — 50.60% (29 February 2020: 55.99%)			
170	AES Corp/The, 144A, 3.300%, due 15/07/2025	182	0.04
1,365	AES Corp/The, 144A, 2.450%, due 15/01/2031	1,342	0.30
905	Air Lease Corp, 2.250%, due 15/01/2023	930	0.21
4,827	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	5,345	1.18
1,528	Amdocs Ltd, 2.538%, due 15/06/2030	1,546	0.34
975	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	1,081	0.24
915	Amgen Inc, 2.300%, due 25/02/2031	924	0.20
2,805	Antero Resources Corp, 5.625%, due 01/06/2023	2,812	0.62
4,195	Antero Resources Corp, 5.000%, due 01/03/2025	4,178	0.92
1,305	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	1,430	0.32
2,803	Apache Corp, 4.875%, due 15/11/2027	2,942	0.65

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
232	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	240	0.05
930	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	964	0.21
435	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	451	0.10
515	Ares Capital Corp, 4.200%, due 10/06/2024	560	0.12
555	Ares Capital Corp, 4.250%, due 01/03/2025	601	0.13
595	Ares Capital Corp, 3.250%, due 15/07/2025	624	0.14
3,065	Ares Capital Corp, 3.875%, due 15/01/2026	3,277	0.72
105	AutoNation Inc, 4.750%, due 01/06/2030	124	0.03
460	Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	470	0.10
2,840	Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	2,900	0.64
1,450	Blackstone Secured Lending Fund, 144A, 3.650%, due 14/07/2023	1,518	0.33
3,080	Blackstone Secured Lending Fund, 144A, 3.625%, due 15/01/2026	3,198	0.71
4,315	Block Financial LLC, 3.875%, due 15/08/2030	4,543	1.00
345	Boeing Co/The, 2.700%, due 01/05/2022	353	0.08
4,505	Boeing Co/The, 5.040%, due 01/05/2027	5,198	1.15
335	Broadcom Inc, 4.700%, due 15/04/2025	378	0.08
2,430	Broadcom Inc, 3.459%, due 15/09/2026	2,638	0.58
4,105	Broadcom Inc, 144A, 1.950%, due 15/02/2028	4,049	0.89
455	Broadcom Inc, 4.110%, due 15/09/2028	505	0.11
365	CF Industries Inc, 144A, 3.400%, due 01/12/2021	373	0.08
890	CIT Group Inc, 5.000%, due 15/08/2022	940	0.21
475	CIT Group Inc, 3.929%, due 19/06/2024 *	504	0.11
5,055	Citrix Systems Inc, 1.250%, due 01/03/2026	5,037	1.11
535	CNH Industrial Capital LLC, 1.875%, due 15/01/2026	551	0.12
1,795	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	1,881	0.42
464	CommScope Inc, 144A, 6.000%, due 01/03/2026	488	0.11
2,635	CommScope Inc, 144A, 7.125%, due 01/07/2028	2,767	0.61
160	Crown Castle International Corp, 3.700%, due 15/06/2026	177	0.04
3,910	Crown Castle International Corp, 1.050%, due 15/07/2026	3,831	0.85
1,560	Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	1,871	0.41
425	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	454	0.10
1,020	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	1,133	0.25
405	Discovery Communications LLC, 3.625%, due 15/05/2030	446	0.10
9,500	DISH Network Corp, 3.375%, due 15/08/2026	8,957	1.98
1,060	Dow Chemical Co/The, 2.100%, due 15/11/2030	1,047	0.23
680	DPL Inc, 144A, 4.125%, due 01/07/2025	728	0.16
185	Embarq Corp, 7.995%, due 01/06/2036	220	0.05
4,675	Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 5.875%, due 15/10/2024	4,701	1.04
390	Equifax Inc, 3.100%, due 15/05/2030	417	0.09
2,305	Flex Ltd, 4.875%, due 12/05/2030	2,686	0.59
460	FMC Corp, 3.450%, due 01/10/2029	505	0.11
1,310	Ford Motor Co, 8.500%, due 21/04/2023	1,466	0.32
1,620	Ford Motor Co, 6.625%, due 01/10/2028	1,912	0.42
2,650	Ford Motor Credit Co LLC, 4.271%, due 09/01/2027	2,807	0.62
5,000	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	4,932	1.09
341	FS KKR Capital Corp, 4.750%, due 15/05/2022	354	0.08
2,785	FS KKR Capital Corp, 4.625%, due 15/07/2024	2,986	0.66
515	FS KKR Capital Corp, 4.125%, due 01/02/2025	535	0.12
2,010	Gap Inc/The, 144A, 8.625%, due 15/05/2025	2,244	0.50
2,465	General Electric Co, 3.625%, due 01/05/2030	2,693	0.59
1,695	General Motors Co, 4.200%, due 01/10/2027	1,898	0.42
1,335	General Motors Co, 6.800%, due 01/10/2027	1,694	0.37
515	General Motors Co, 6.250%, due 02/10/2043	693	0.15
3,600	General Motors Financial Co Inc, 2.700%, due 20/08/2027	3,744	0.83
2,160	Global Payments Inc, 1.200%, due 01/03/2026	2,145	0.47
2,010	GLP Capital LP / GLP Financing II Inc, 5.375%, due 01/11/2023	2,203	0.49
1,895	GLP Capital LP / GLP Financing II Inc, 3.350%, due 01/09/2024	2,018	0.45
5,215	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	5,998	1.32
3,545	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	3,519	0.78
3,270	Golub Capital BDC Inc, 2.500%, due 24/08/2026	3,248	0.72
320	Hyundai Capital America, 144A, 2.850%, due 01/11/2022	331	0.07
1,280	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	1,348	0.30
1,010	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 5.250%, due 15/05/2027	1,063	0.23
740	Intercontinental Exchange Inc, 1.850%, due 15/09/2032	704	0.16
2,455	International Game Technology Plc, 144A, 5.250%, due 15/01/2029	2,603	0.57
2,770	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	2,900	0.64
2,255	Jabil Inc, 3.600%, due 15/01/2030	2,424	0.53
1,175	Kroger Co/The, 1.700%, due 15/01/2031	1,132	0.25
865	Liberty Interactive LLC, 8.250%, due 01/02/2030	1,010	0.22
1,613	Macy's Retail Holdings LLC, 3.875%, due 15/01/2022	1,625	0.36
2,315	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	2,304	0.51
2,320	Main Street Capital Corp, 5.200%, due 01/05/2024	2,518	0.56
3,000	Main Street Capital Corp, 3.000%, due 14/07/2026	3,018	0.67
3,900	McCormick & Co Inc/MD, 0.900%, due 15/02/2026	3,841	0.85
1,025	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	1,121	0.25
2,643	Occidental Petroleum Corp, 2.700%, due 15/02/2023	2,589	0.57
2,855	Occidental Petroleum Corp, 3.000%, due 15/02/2027	2,686	0.59
1,050	Occidental Petroleum Corp, 6.625%, due 01/09/2030	1,196	0.26
1,750	Owens Corning, 3.875%, due 01/06/2030	1,960	0.43
1,085	Owl Rock Capital Corp, 4.000%, due 30/03/2025	1,147	0.25
975	Owl Rock Capital Corp, 4.250%, due 15/01/2026	1,040	0.23
480	Owl Rock Technology Finance Corp, 144A, 4.750%, due 15/12/2025	515	0.11
9,345	Owl Rock Technology Finance Corp, 144A, 3.750%, due 17/06/2026	9,685	2.14
2,000	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	2,071	0.46
250	PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	268	0.06
2,615	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 4.000%, due 15/10/2027	2,610	0.58
1,555	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	1,601	0.35
890	Seagate HDD Cayman, 144A, 4.125%, due 15/01/2031	919	0.20
2,620	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	2,688	0.59
3,685	Sixth Street Specialty Lending Inc, 2.500%, due 01/08/2026	3,655	0.81
310	Smithfield Foods Inc, 144A, 3.000%, due 15/10/2030	317	0.07
265	Southwest Airlines Co, 5.250%, due 04/05/2025	304	0.07
945	Southwest Airlines Co, 5.125%, due 15/06/2027	1,108	0.24
252	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	254	0.06
1,110	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 5.152%, due 20/03/2028	1,291	0.28
1,220	Stellantis NV, 5.250%, due 15/04/2023	1,326	0.29
1,130	T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,244	0.27
2,315	T-Mobile USA Inc, 144A, 2.550%, due 15/02/2031	2,305	0.51
2,340	Universal Health Services Inc, 144A, 2.650%, due 15/10/2030	2,318	0.51
3,215	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	3,581	0.79
1,070	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	1,063	0.23
2,695	Walgreens Boots Alliance Inc, 4.800%, due 18/11/2044	3,075	0.68
5,060	Western Digital Corp, 1.500%, due 01/02/2024	5,344	1.18
1,100	William Carter Co/The, 144A, 5.625%, due 15/03/2027	1,161	0.26
		229,369	50.60

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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 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Zambia — 0.86% (29 February 2020: 0.00%)			
3,580	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	3,889	0.86
Total Corporate Bonds and Notes (Cost $309,299)		313,496	69.16
Government Bonds and Notes — 5.18% (29 February 2020: 8.62%)			
Egypt — 2.15% (29 February 2020: 2.05%)			
EGP 97,100	Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	6,183	1.37
EGP 55,600	Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	3,540	0.78
		9,723	2.15
Turkey — 0.53% (29 February 2020: 0.00%)			
2,390	Turkey Government International Bond, 5.950%, due 15/01/2031	2,392	0.53
United States — 2.50% (29 February 2020: 0.00%)			
11,340	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	11,345	2.50
Total Government Bonds and Notes (Cost $23,452)		23,460	5.18
Collective Investment Schemes — 7.73% (29 February 2020: 2.03%)			
35,025	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	35,025	7.73
Total Collective Investment Schemes (Cost $35,025)		35,025	7.73
Total Investments at fair value through profit or loss (Cost $422,437)		427,083	94.22

Face Value (000's)		Value (000's) $	% of Net Asset Value
Credit Default Swaps — 2.30% (29 February 2020: 0.69%)			
Unrealised appreciation of contracts (see below)		10,441	2.30
Forward Foreign Currency Contracts — 0.44% (29 February 2020: 0.53%)			
Unrealised appreciation of contracts (see below)		2,025	0.44
Futures — 0.05% (29 February 2020: 0.39%)			
Unrealised appreciation of contracts (see below)		234	0.05
Total Financial Assets at fair value through profit or loss		439,783	97.01
Forward Foreign Currency Contracts — (0.39%) (29 February 2020: (0.31%))			
Unrealised depreciation of contracts (see below)		(1,778)	(0.39)
Futures — (0.08%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(379)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(2,157)	(0.47)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		437,626	96.54
Other Assets in Excess of Liabilities		15,659	3.46
Total Net Assets		$453,285	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 28 February 2021, these securities amounted to $142,929,000 or 31.52% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
REMIC – Real Estate Mortgage Investment Conduit.
BRL – Brazilian Real
CAD – Canadian Dollar
EGP – Egyptian Pound
GBP – British Pound
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	85.05
Collective investment schemes	7.60
Financial derivative instruments	2.76
Other assets	4.59
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	900	$ 13
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915	27
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	96
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	20,470	1,680
Citi	CDX.NA.IG, 1.000%	Sell	20/06/2025	55,620	863
Citi	iTrax Europe, 1.000%	Sell	20/12/2024	3,160	81
Citi	iTraxx Europe, 1.000%	Sell	20/06/2025	23,060	604
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	50,547	6,351
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	1,605	127
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	3,390	268
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	1,605	68
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	3,495	148
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	86
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	16
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	5
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	8
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $488)					$ 10,441
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $488)					$ 10,441

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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 28 February 2021 – *(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)
08/03/2021	Citi	Buy	GBP	8,080	Sell	USD	10,777		$ 481
08/03/2021	JP Morgan	Buy	USD	15,135	Sell	GBP	11,450		(818)
08/03/2021	JP Morgan	Buy	GBP	3,370	Sell	USD	4,497		198
15/03/2021	BNY Mellon	Buy	USD	147	Sell	EUR	124		–
15/03/2021	BNY Mellon	Buy	USD	1,655	Sell	EUR	1,363		7
15/03/2021	BNY Mellon	Buy	USD	139	Sell	GBP	100		–
15/03/2021	BNY Mellon	Buy	USD	185	Sell	SEK	1,531		3
15/03/2021	BNY Mellon	Buy	USD	337	Sell	SGD	447		–
15/03/2021	BNY Mellon	Buy	SEK	156,866	Sell	USD	18,700		(117)
15/03/2021	BNY Mellon	Buy	SGD	842	Sell	USD	630		2
15/03/2021	BNY Mellon	Buy	SGD	23,058	Sell	USD	17,310		(18)
15/03/2021	BNY Mellon	Buy	CHF	62	Sell	USD	69		(1)
15/03/2021	BNY Mellon	Buy	GBP	1,663	Sell	USD	2,329		(15)
15/03/2021	BNY Mellon	Buy	GBP	27,980	Sell	USD	38,188		798
15/03/2021	BNY Mellon	Buy	SEK	45	Sell	USD	5		–
15/03/2021	BNY Mellon	Buy	EUR	104,986	Sell	USD	126,411		317
15/03/2021	BNY Mellon	Buy	EUR	21,082	Sell	USD	25,556		(111)
14/04/2021	HSBC	Buy	USD	2,417	Sell	BRL	12,880		123
22/04/2021	JP Morgan	Buy	COP	22,390,000	Sell	USD	6,374		(246)
12/05/2021	HSBC	Buy	CLP	6,380,000	Sell	USD	9,094		(271)
13/05/2021	Citi	Buy	MXN	80,500	Sell	USD	3,920		(103)
14/05/2021	Citi	Buy	USD	448	Sell	CAD	570		–
14/05/2021	Morgan Stanley	Buy	USD	2,689	Sell	CAD	3,450		(22)
19/05/2021	HSBC	Buy	USD	1,160	Sell	GBP	840		(11)
21/05/2021	Citi	Buy	USD	8,121	Sell	RUB	605,000		96
21/05/2021	Citi	Buy	RUB	409,000	Sell	USD	5,471		(45)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $373)									$ 2,025
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(219))									(1,778)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $154)									$ 247

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2021	Citi	(308)	$(54,827)	$ 234
U.S. Ultra Bond (CBT) June 2021	Citi	(129)	(24,389)	(379)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $279)				$ 234
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $–)				(379)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $279)				$ (145)

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Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Asset-Backed Securities — 7.86% (29 February 2020: 4.63%)			
365	Anchorage Capital CLO 2013-1 Ltd, Series 2013 1A, Class DR, 144A, 7.025%, due 13/10/2030 *	361	0.69
365	Atrium XIV LLC 14A, Class E, 144A, 5.873%, due 23/08/2030 *	357	0.69
790	Octagon Investment Partners 26 Ltd, Series 2016 1A, Class ER, 144A, 5.641%, due 15/07/2030 *	754	1.45
435	Octagon Investment Partners 37 Ltd, Series 2018 2A, Class D, 144A, 5.618%, due 25/07/2030 *	424	0.82
440	Progress Residential 2017-SFR1 Trust, Series 2017 SFR1, Class F, 144A, 5.350%, due 17/08/2034	449	0.86
650	Progress Residential 2018-SFR1 Trust, Series 2018 SFR1, Class F, 144A, 4.778%, due 17/03/2035	654	1.26
750	Progress Residential 2021-SFR1, Series 2021 SFR1, Class H, 144A, 5.004%, due 17/04/2038	730	1.40
360	TICP CLO XI Ltd, Series 2018 11A, Class E, 144A, 6.224%, due 20/10/2031 *	360	0.69
Total Asset-Backed Securities (Cost $4,107)		4,089	7.86
Mortgage-Backed Securities — 60.22% (29 February 2020: 78.26%)			
2,180	Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.181%, due 10/09/2046 *	2,297	4.41
2,425	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.151%, due 10/04/2048 *	2,581	4.96
1,080	Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.468%, due 25/07/2031 *	1,104	2.12
1,175	Connecticut Avenue Securities Trust 2019-R02, Series 2019 R02, Class 1B1, 144A, 4.268%, due 25/08/2031 *	1,210	2.32
570	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.218%, due 25/07/2039 *	572	1.10
1,455	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.518%, due 25/10/2039 *	1,429	2.75
570	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.368%, due 25/01/2040 *	557	1.07
850	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.268%, due 25/10/2030 *	847	1.63
2,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 *	2,871	5.52
48,041	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.735%, due 25/01/2023 *	521	1.00
37,837	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.038%, due 25/12/2024 *	1,312	2.52
440	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.368%, due 25/01/2050 *	429	0.82
75	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.918%, due 25/02/2050 *	72	0.14
360	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class B2, 144A, 5.695%, due 25/12/2050 *	385	0.74
765	Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B1, 144A, 2.695%, due 25/01/2051 *	765	1.47
820	Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B2, 144A, 4.795%, due 25/01/2051 *	825	1.59
415	Freddie Mac STACR REMIC Trust 2021-HQA1, Series 2021 HQA1, Class B2, 144A, 5.050%, due 25/08/2033 *	419	0.81
2,015	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.368%, due 25/10/2049 *	2,088	4.01
360	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020 HQA5, Class B2, 144A, 7.445%, due 25/11/2050 *	404	0.78
32,618	GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.806%, due 10/03/2050 *	1,398	2.69
EUR 600	IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *	427	0.82
EUR 500	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *	353	0.68
540	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class C, 3.457%, due 15/08/2049 *	547	1.05
1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.196%, due 15/11/2045 *	1,427	2.74
EUR 1,183	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.056%, due 17/06/2039 *	1,335	2.57
910	MTRO Commercial Mortgage Trust 2019-TECH, Series 2019 TECH, Class E, 144A, 2.162%, due 15/12/2033 *	893	1.72
480	SFAVE Commercial Mortgage Securities Trust 2015-5AVE, Series 2015 5AVE, Class D, 144A, 4.388%, due 05/01/2043 *	400	0.77
410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.868%, due 25/09/2048 *	431	0.83
845	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.868%, due 25/04/2043 *	864	1.66
945	Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.094%, due 15/05/2048 *	924	1.78
56,740	Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.772%, due 15/09/2058 *	1,639	3.15
Total Mortgage-Backed Securities (Cost $30,438)		31,326	60.22
Corporate Bonds and Notes — 19.39% (29 February 2020: 2.95%)			
Brazil — 0.34% (29 February 2020: 0.00%)			
162	Petrobras Global Finance BV, 5.600%, due 03/01/2031	175	0.34
China — 0.90% (29 February 2020: 0.00%)			
440	JD.com Inc, 3.375%, due 14/01/2030	471	0.90
Democratic Republic of the Congo — 0.90% (29 February 2020: 0.00%)			
435	HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	466	0.90
Israel — 0.65% (29 February 2020: 0.00%)			
305	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	338	0.65
Japan — 0.99% (29 February 2020: 0.00%)			
230	Nissan Motor Co Ltd, 4.345%, due 17/09/2027	255	0.49
235	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	260	0.50
		515	0.99
Mexico — 1.94% (29 February 2020: 0.00%)			
1,025	Petroleos Mexicanos, 4.500%, due 23/01/2026	1,010	1.94
Panama — 0.41% (29 February 2020: 0.00%)			
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	212	0.41
United States — 10.80% (29 February 2020: 2.95%)			
635	Boeing Co/The, 5.150%, due 01/05/2030	740	1.42
685	CommScope Inc, 8.250%, due 01/03/2027	723	1.39
315	CommScope Inc, 144A, 8.250%, due 01/03/2027	332	0.64
145	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	155	0.30
1,180	DISH Network Corp, 3.375%, due 15/08/2026	1,112	2.14
200	Flex Ltd, 4.875%, due 12/05/2030	233	0.45
215	Marriott International Inc/MD, Series FF, 4.625%, due 15/06/2030	245	0.47
190	Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	202	0.39
710	Scientific Games International Inc, 8.250%, due 15/03/2026	754	1.45
705	Sinclair Television Group Inc, 5.875%, due 15/03/2026	723	1.39
330	United States Steel Corp, 144A, 12.000%, due 01/06/2025	397	0.76
		5,616	10.80
Zambia — 2.46% (29 February 2020: 0.00%)			
555	First Quantum Minerals Ltd, 7.250%, due 01/04/2023	567	1.09
200	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	204	0.39
470	First Quantum Minerals Ltd, 6.875%, due 15/10/2027	511	0.98
		1,282	2.46
Total Corporate Bonds and Notes (Cost $9,813)		10,085	19.39

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Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 4.88% (29 February 2020: 2.93%)			
2,540	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	2,540	4.88
Total Collective Investment Schemes (Cost $2,540)		2,540	4.88
Common Stock — 4.96% (29 February 2020: 0.00%)			
France — 1.02% (29 February 2020: 0.00%)			
11	TOTAL SE ADR	530	1.02
United Kingdom: 1.14% (29 February 2020: 0.00%)			
24	BP Plc ADR	596	1.14
United States: 2.80% (29 February 2020: 0.00%)			
22	Canadian Natural Resources Ltd	587	1.13
6	Chevron Corp	549	1.06
8	Danimer Scientific Inc	320	0.61
		1,456	2.80
Total Common Stock (Cost $2,513)		2,582	4.96
Real Estate Investment Trusts — 1.98% (29 February 2020: 0.00%)			
United States — 1.98% (29 February 2020: 0.00%)			
124	Annaly Capital Management Inc	1,030	1.98
Total Real Estate Investment Trusts (Cost $976)		1,030	1.98
Total Investments at fair value through profit or loss (Cost $50,387)		51,652	99.29

Face Value (000's)		Value (000's) $	% of Net Asset Value
Credit Default Swaps — 0.20% (29 February 2020: 0.46%)			
Unrealised appreciation of contracts (see below)		105	0.20
Forward Foreign Currency Contracts — 0.48% (29 February 2020: 0.18%)			
Unrealised appreciation of contracts (see below)		250	0.48
Futures — 0.08% (29 February 2020: 0.26%)			
Unrealised appreciation of contracts (see below)		41	0.08
Total Financial Assets at fair value through profit or loss		52,048	100.05
Forward Foreign Currency Contracts — (0.67%) (29 February 2020: (0.51%))			
Unrealised depreciation of contracts (see below)		(346)	(0.67)
Futures — (0.15%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(79)	(0.15)
Total Financial Liabilities at fair value through profit or loss		(425)	(0.82)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		51,623	99.23
Other Assets in Excess of Liabilities		397	0.77
Total Net Assets		$52,020	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 28 February 2021, these securities amounted to $18,486,000 or 35.54% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

ADR – American Depositary Receipt.
REMIC – Real Estate Mortgage Investment Conduit.
EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.87
Collective investment schemes	4.75
Financial derivative instruments	0.74
Other assets	2.64
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	Sprint Communications Inc, 5.000%	Sell	20/06/2021	795	$ 11
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	41
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	42
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	925	8
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	520	3
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $201)					$ 105
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $(568))					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $(367))					$ 105

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2021	BNY Mellon	Buy	USD	2,010	Sell	BRL	10,990		$ 49
01/03/2021	BNY Mellon	Buy	BRL	10,990	Sell	USD	2,027		(66)
08/03/2021	Citi	Buy	GBP	1,810	Sell	USD	2,414		108
08/03/2021	HSBC	Buy	GBP	740	Sell	USD	1,044		(13)
08/03/2021	JP Morgan	Buy	USD	2,393	Sell	GBP	1,810		(129)
09/03/2021	Barclays	Buy	NOK	8,700	Sell	USD	992		11
09/03/2021	JP Morgan	Buy	USD	503	Sell	NOK	4,300		7
15/03/2021	BNY Mellon	Buy	EUR	3	Sell	USD	4		–
16/03/2021	Goldman Sachs	Buy	USD	461	Sell	CNH	3,000		(1)
16/03/2021	Goldman Sachs	Buy	CNH	6,300	Sell	USD	960		10
01/04/2021	BNY Mellon	Buy	BRL	11,127	Sell	USD	2,034		(51)
12/04/2021	Citi	Buy	USD	1,903	Sell	EUR	1,550		30
13/04/2021	Barclays	Buy	USD	468	Sell	MYR	1,900		1
13/04/2021	Barclays	Buy	MYR	4,000	Sell	USD	986		(4)
14/04/2021	HSBC	Buy	USD	927	Sell	BRL	5,050		28
14/04/2021	HSBC	Buy	BRL	5,050	Sell	USD	919		(19)
27/04/2021	Citi	Buy	USD	513	Sell	PLN	1,920		1
27/04/2021	Citi	Buy	PLN	3,840	Sell	USD	1,030		(5)
03/05/2021	National Australia Bank	Buy	NZD	710	Sell	USD	513		–
12/05/2021	HSBC	Buy	CLP	740,000	Sell	USD	1,055		(32)
13/05/2021	Citi	Buy	MXN	15,500	Sell	USD	755		(20)
14/05/2021	Goldman Sachs	Buy	CAD	650	Sell	USD	506		5
21/05/2021	Citi	Buy	RUB	58,000	Sell	USD	776		(6)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $79)									$ 250
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(224))									(346)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(145))									$ (96)

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Legg Mason Brandywine Global Credit Opportunities Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Long Gilt June 2021	Citi	(36)	$ (6,408)	$ 41
U.S. Ultra Bond (CBT) June 2021	Citi	(27)	(5,105)	(79)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $112)				$ 41
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $–)				(79)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $112)				$ (38)

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Legg Mason Brandywine Global Defensive High Yield Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value ($) (000's)	% of Net Asset Value
Corporate Bonds and Notes — 91.89% (29 February 2020: 92.50%)			
Brazil — 11.97% (29 February 2020: 3.81%)			
200	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	208	1.77
200	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081 *	227	1.92
200	BRF SA, 3.950%, due 22/05/2023	208	1.77
200	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	216	1.84
200	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	225	1.91
200	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	201	1.71
115	Petrobras Global Finance BV, 5.600%, due 03/01/2031	124	1.05
		1,409	11.97
Canada — 4.59% (29 February 2020: 2.80%)			
130	Air Canada, 144A, 7.750%, due 15/04/2021	131	1.11
CAD 140	Air Canada, 9.000%, due 22/06/2024	117	0.99
105	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	112	0.96
55	Methanex Corp, 5.125%, due 15/10/2027	57	0.49
120	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	123	1.04
		540	4.59
Chile — 1.77% (29 February 2020: 0.00%)			
200	Kenbourne Invest SA, 4.700%, due 22/01/2028	209	1.77
China — 1.82% (29 February 2020: 0.00%)			
205	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	1.82
Colombia — 1.74% (29 February 2020: 0.00%)			
200	Geopark Ltd, 144A, 5.500%, due 17/01/2027	205	1.74
France — 1.11% (29 February 2020: 1.13%)			
EUR 110	Altice France SA/France, 3.375%, due 15/01/2028	130	1.11
Israel — 2.92% (29 February 2020: 3.12%)			
200	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	217	1.84
135	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	127	1.08
		344	2.92
Macau — 1.72% (29 February 2020: 0.00%)			
200	Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	203	1.72
Mexico — 8.57% (29 February 2020: 0.00%)			
200	Braskem Idesa SAPI, 7.450%, due 15/11/2029	201	1.71
200	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	211	1.79
50	Petroleos Mexicanos, 4.875%, due 24/01/2022	51	0.43
265	Petroleos Mexicanos, 5.350%, due 12/02/2028	257	2.19
325	Petroleos Mexicanos, 6.950%, due 28/01/2060	288	2.45
		1,008	8.57
Panama — 1.80% (29 February 2020: 0.00%)			
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	212	1.80
United Kingdom — 1.41% (29 February 2020: 4.03%)			
160	Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	166	1.41
United States — 51.44% (29 February 2020: 75.64%)			
150	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	166	1.41
55	Antero Resources Corp, 5.625%, due 01/06/2023	55	0.47
115	Antero Resources Corp, 5.000%, due 01/03/2025	115	0.97
55	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	60	0.51
107	Apache Corp, 4.875%, due 15/11/2027	112	0.95
45	Arconic Corp, 144A, 6.125%, due 15/02/2028	48	0.40
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	207	1.76
95	Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	97	0.82
100	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	103	0.87
65	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	69	0.59
45	Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	50	0.42
35	Boise Cascade Co, 144A, 4.875%, due 01/07/2030	37	0.32
120	CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	122	1.04
120	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	124	1.05
50	Cleveland-Cliffs Inc, 4.875%, due 15/01/2024	51	0.43
20	Cleveland-Cliffs Inc, 9.875%, due 17/10/2025	23	0.20
115	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	121	1.02
45	CommScope Inc, 6.000%, due 01/03/2026	47	0.40
35	CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.31
35	Consolidated Communications Inc, 144A, 6.500%, due 01/10/2028	38	0.32
95	Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	98	0.84
40	Dell International LLC / EMC Corp, 7.125%, due 15/06/2024	41	0.35
35	Edgewell Personal Care Co, 5.500%, due 01/06/2028	37	0.32
90	Embarq Corp, 7.995%, due 01/06/2036	107	0.91
110	Encompass Health Corp, 4.500%, due 01/02/2028	115	0.97
50	Entegris Inc, 144A, 4.375%, due 15/04/2028	53	0.45
175	Ford Motor Co, 8.500%, due 21/04/2023	196	1.66
95	Gap Inc/The, 144A, 8.875%, due 15/05/2027	111	0.95
55	Genworth Holdings Inc, 4.900%, due 15/08/2023	52	0.44
100	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	115	0.98
100	Harsco Corp, 144A, 5.750%, due 31/07/2027	104	0.89
170	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	179	1.52
120	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	126	1.07
25	L Brands Inc, 144A, 6.625%, due 01/10/2030	28	0.24
95	Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	98	0.84
100	Levi Strauss & Co, 144A, 3.500%, due 01/03/2031	101	0.86
200	Liberty Interactive LLC, 8.250%, due 01/02/2030	234	1.98
125	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	124	1.06
35	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	27	0.23
40	Nexstar Broadcasting Inc, 144A, 4.750%, due 01/11/2028	41	0.35
100	NRG Energy Inc, 6.625%, due 15/01/2027	104	0.88
125	Occidental Petroleum Corp, 3.000%, due 15/02/2027	118	1.00
105	Occidental Petroleum Corp, 6.625%, due 01/09/2030	120	1.02
80	Owl Rock Capital Corp, 4.000%, due 30/03/2025	85	0.72
100	Par Pharmaceutical Inc, 7.500%, due 01/04/2027	108	0.91
45	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	44	0.38
50	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	52	0.44
45	Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.41
30	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	32	0.27
90	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	91	0.78
275	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	282	2.40
55	Sinclair Television Group Inc, 144A, 5.500%, due 01/03/2030	55	0.47
115	Sirius XM Radio Inc, 5.375%, due 15/07/2026	119	1.01
105	TEGNA Inc, 144A, 4.625%, due 15/03/2028	108	0.91
100	Travel + Leisure Co, 6.000%, due 01/04/2027	112	0.95
90	Tronox Inc, 144A, 6.500%, due 01/05/2025	96	0.82
80	Tronox Inc, 6.500%, due 15/04/2026	83	0.70
90	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	94	0.80
100	Vector Group Ltd, 144A, 5.750%, due 01/02/2029	104	0.88
100	Viasat Inc, 144A, 5.625%, due 15/09/2025	102	0.87
95	Viasat Inc, 144A, 5.625%, due 15/04/2027	100	0.85
110	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	123	1.04
60	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	60	0.51
50	Winnebago Industries Inc, 144A, 6.250%, due 15/07/2028	54	0.46
90	WR Grace & Co-Conn, 144A, 4.875%, due 15/06/2027	93	0.79
		6,056	51.44
Uruguay — 1.03% (29 February 2020: 0.00%)			
40	Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	44	0.37
70	Navios South American Logistics Inc / Navios Logistics Finance US Inc, 10.750%, due 01/07/2025	78	0.66
		122	1.03
Total Corporate Bonds and Notes (Cost $10,250)		10,819	91.89

^ *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 Defensive High Yield Fund^

Portfolio of Investments as at 28 February 2021 – *(continued)*

Face Value (000's)		Value (000's) $	% of Net Asset Value
Government Bonds and Notes — 3.43% (29 February 2020: 1.82%)			
Turkey — 1.70% (29 February 2020: 0.00%)			
200	Turkey Government International Bond, 5.950%, due 15/01/2031	200	1.70
Ukraine — 1.73% (29 February 2020: 0.00%)			
200	Ukraine Government International Bond, 7.253%, due 15/03/2033	204	1.73
Total Government Bonds and Notes (Cost $399)		404	3.43
Collective Investment Schemes — 3.65% (29 February 2020: 6.54%)			
430	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	430	3.65
Total Collective Investment Schemes (Cost $430)		430	3.65
Total Investments at fair value through profit or loss (Cost $11,079)		11,653	98.97
Credit Default Swaps — 1.90% (29 February 2020: 0.52%)			
Unrealised appreciation of contracts (see below)		223	1.90
Forward Foreign Currency Contracts — 0.23% (29 February 2020: 0.26%)			
Unrealised appreciation of contracts (see below)		27	0.23
Total Financial Assets at fair value through profit or loss		11,903	101.10
Credit Default Swaps — (0.07%) (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(8)	(0.07)
Forward Foreign Currency Contracts: (0.25%) (29 February 2020: (0.48%))			
Unrealised depreciation of contracts (see below)		(29)	(0.25)
Total Financial Liabilities at fair value through profit or loss		(37)	(0.32)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		11,866	100.78
Liabilities in Excess of Other Assets		(92)	(0.78)
Total Net Assets		$11,774	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 28 February 2021, these securities amounted to $4,454,000 or 37.86% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

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

CAD – Canadian Dollar

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.69
Collective investment schemes	3.55
Financial derivative instruments	2.06
Other assets	1.70
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	$ 1
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	3
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	8
Citi	CDX.NA.HY, 5.000%	Sell	20/12/2025	545	45
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(7)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(1)
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	1,115	140
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	–
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	10
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	170	13
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	2
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): $55)					$ 223
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): $–)					(8)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): $55)					$ 215

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/03/2021	BNY Mellon	Buy	EUR	43	Sell	CAD	66	$ –
10/03/2021	BNY Mellon	Buy	EUR	208	Sell	GBP	184	(5)
10/03/2021	BNY Mellon	Buy	EUR	7,553	Sell	USD	9,093	22
12/04/2021	Citi	Buy	EUR	390	Sell	USD	479	(7)
22/04/2021	JP Morgan	Buy	COP	790,000	Sell	USD	225	(9)
13/05/2021	Citi	Buy	MXN	4,700	Sell	USD	229	(6)
19/05/2021	HSBC	Buy	GBP	150	Sell	USD	207	2
21/05/2021	Citi	Buy	USD	228	Sell	RUB	17,000	3
21/05/2021	Citi	Buy	RUB	17,000	Sell	USD	227	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $28)								$ 27
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(51))								(29)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(23))								$ (2)

^ *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 Enhanced Absolute Return Fund^

Portfolio of Investments as at 28 February 2021

Face Value (000's)		Value (000's) $	% of Net Asset Value
Corporate Bonds and Notes — 17.02% (29 February 2020: 9.32%)			
Brazil — 0.76% (29 February 2020: 0.00%)			
2,710	Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,962	0.76
Canada — 3.43% (29 February 2020: 1.73%)			
7,140	Bank of Nova Scotia/The, 0.609%, due 15/09/2023 *	7,192	1.84
6,180	Canadian Imperial Bank of Commerce, 0.856%, due 17/03/2023 *	6,251	1.59
		13,443	3.43
France — 0.51% (29 February 2020: 0.00%)			
2,020	Total Capital International SA, 3.127%, due 29/05/2050	1,980	0.51
Mexico — 1.73% (29 February 2020: 2.06%)			
1,180	Petroleos Mexicanos, 6.750%, due 21/09/2047	1,041	0.26
6,005	Petroleos Mexicanos, 7.690%, due 23/01/2050	5,751	1.47
		6,792	1.73
Saudi Arabia — 0.11% (29 February 2020: 0.00%)			
455	Saudi Arabian Oil Co, 144A, 3.250%, due 24/11/2050	428	0.11
United States — 10.48% (29 February 2020: 5.53%)			
1,875	American Express Co, 0.795%, due 05/11/2021 *	1,881	0.48
2,325	Apache Corp, 4.750%, due 15/04/2043	2,276	0.58
785	Apache Corp, 4.250%, due 15/01/2044	736	0.19
835	Apache Corp, 5.350%, due 01/07/2049	833	0.21
990	Boeing Co/The, 5.705%, due 01/05/2040	1,249	0.32
1,545	Boeing Co/The, 5.805%, due 01/05/2050	1,996	0.51
1,235	Boeing Co/The, 5.930%, due 01/05/2060	1,625	0.42
5,420	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021 *	5,421	1.39
5,580	Ford Motor Credit Co LLC, 1.048%, due 05/04/2021 *	5,576	1.42
1,030	General Motors Co, 6.800%, due 01/10/2027	1,307	0.33
1,685	General Motors Co, 6.250%, due 02/10/2043	2,268	0.58
755	Hess Corp, 5.600%, due 15/02/2041	907	0.23
675	Hess Corp, 5.800%, due 01/04/2047	845	0.22
4,595	Metropolitan Life Global Funding I, 144A, 0.611%, due 13/01/2023 *	4,626	1.18
530	Occidental Petroleum Corp, 6.200%, due 15/03/2040	574	0.15
830	Occidental Petroleum Corp, 6.600%, due 15/03/2046	933	0.24
2,045	Occidental Petroleum Corp, 4.400%, due 15/04/2046	1,834	0.47
1,900	Occidental Petroleum Corp, 4.200%, due 15/03/2048	1,622	0.41
960	Occidental Petroleum Corp, 4.400%, due 15/08/2049	847	0.22
3,115	Southwest Airlines Co, 5.125%, due 15/06/2027	3,652	0.93
		41,008	10.48
Total Corporate Bonds and Notes (Cost $63,039)		66,613	17.02
Government Bonds and Notes — 72.51% (29 February 2020: 87.81%)			
Brazil — 5.93% (29 February 2020: 9.49%)			
BRL 118,690	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	23,208	5.93
Colombia — 3.97% (29 February 2020: 4.86%)			
COP 54,640,000	Colombian TES, Series B, 6.000%, due 28/04/2028	15,533	3.97
Indonesia — 8.59% (29 February 2020: 9.99%)			
IDR 413,100,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	33,622	8.59
Malaysia — 3.84% (29 February 2020: 4.61%)			
MYR 27,595	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	6,965	1.78
MYR 10,275	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	2,616	0.67
MYR 7,475	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,977	0.51
MYR 13,080	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,452	0.88
		15,010	3.84
Mexico — 17.67% (29 February 2020: 22.31%)			
MXN 180,700	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	10,113	2.58
MXN 177,900	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	9,847	2.52
MXN 765,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	39,272	10.04
MXN 188,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	9,898	2.53
		69,130	17.67
Russia — 2.65% (29 February 2020: 0.00%)			
RUB 726,000	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	10,387	2.65
South Africa — 8.74% (29 February 2020: 10.74%)			
ZAR 139,385	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	6,040	1.54
ZAR 516,600	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	28,154	7.20
		34,194	8.74
United States — 21.12% (29 February 2020: 23.91%)			
28,505	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 *	28,516	7.29
36,165	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 *	36,181	9.25
17,920	United States Treasury Floating Rate Note, 0.079%, due 31/01/2023 *	17,925	4.58
		82,622	21.12
Total Government Bonds and Notes (Cost $278,787)		283,706	72.51
Collective Investment Schemes — 4.23% (29 February 2020: 3.90%)			
5,463	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	5,463	1.40
88	Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US$ Accumulating	11,097	2.83
Total Collective Investment Schemes (Cost $15,773)		16,560	4.23
Total Investments at fair value through profit or loss (Cost $357,599)		366,879	93.76
Forward Foreign Currency Contracts — 1.35% (29 February 2020: 1.51%)			
Unrealised appreciation of contracts (see below)		5,291	1.35
Futures — 0.25% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		998	0.25
Total Financial Assets at fair value through profit or loss		373,168	95.36
Forward Foreign Currency Contracts — (0.48%) (29 February 2020: (5.15%))			
Unrealised depreciation of contracts (see below)		(1,896)	(0.48)
Futures — (0.30%) (29 February 2020: (4.45%))			
Unrealised depreciation of contracts (see below)		(1,176)	(0.30)
Total Financial Liabilities at fair value through profit or loss		(3,072)	(0.78)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		370,096	94.58
Other Assets in Excess of Liabilities		21,200	5.42
Total Net Assets		$391,296	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 28 February 2021, these securities amounted to $5,054,000 or 1.29% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2021.

ABBREVIATIONS:

BRL – Brazilian Real
COP – Colombia Peso
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
RUB – Russian Ruble
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	88.39
Collective investment schemes	4.18
Financial derivative instruments	1.59
Other assets	5.84
Total Assets	100.00

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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 28 February 2021 – *(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)
09/03/2021	Barclays	Buy	NOK	371,100	Sell	USD	42,319	$	481
09/03/2021	Goldman Sachs	Buy	USD	6,535	Sell	NOK	55,300		158
11/03/2021	HSBC	Buy	KRW	5,200,000	Sell	USD	4,783		(160)
15/03/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
15/03/2021	BNY Mellon	Buy	USD	5	Sell	SGD	7		–
15/03/2021	BNY Mellon	Buy	GBP	14	Sell	USD	20		–
15/03/2021	BNY Mellon	Buy	EUR	9	Sell	USD	11		–
15/03/2021	BNY Mellon	Buy	SGD	7,213	Sell	USD	5,436		(27)
15/03/2021	BNY Mellon	Buy	AUD	489,194	Sell	USD	373,933		2,503
16/03/2021	HSBC	Buy	CNH	178,000	Sell	USD	27,436		(25)
16/03/2021	HSBC	Buy	CNH	24,000	Sell	USD	3,650		46
12/04/2021	Barclays	Buy	PLN	123,000	Sell	USD	32,965		(130)
12/04/2021	Citi	Buy	USD	7,819	Sell	EUR	6,370		125
12/04/2021	HSBC	Buy	EUR	950	Sell	USD	1,157		(9)
13/04/2021	Barclays	Buy	USD	9,602	Sell	MYR	39,000		27
13/04/2021	Barclays	Buy	MYR	131,700	Sell	USD	32,451		(117)
14/04/2021	HSBC	Buy	USD	5,780	Sell	BRL	30,300		382
14/04/2021	HSBC	Buy	BRL	51,380	Sell	USD	9,345		(192)
15/04/2021	Citi	Buy	KRW	5,610,000	Sell	USD	5,111		(132)
20/04/2021	Citi	Buy	CZK	200,000	Sell	USD	9,304		(83)
20/04/2021	JP Morgan	Buy	CZK	79,000	Sell	USD	3,677		(35)
22/04/2021	JP Morgan	Buy	COP	53,850,000	Sell	USD	15,330		(591)
26/04/2021	JP Morgan	Buy	USD	5,712	Sell	IDR	81,000,000		135
29/04/2021	Citi	Buy	KRW	9,450,000	Sell	USD	8,574		(186)
03/05/2021	National Australia Bank	Buy	NZD	12,030	Sell	USD	8,699		(7)
12/05/2021	Citi	Buy	RUB	2,485,000	Sell	USD	32,511		484
12/05/2021	HSBC	Buy	CLP	4,750,000	Sell	USD	6,770		(202)
12/05/2021	HSBC	Buy	USD	5,957	Sell	ZAR	89,000		130
13/05/2021	Citi	Buy	USD	11,737	Sell	MXN	241,000		308
19/05/2021	HSBC	Buy	GBP	39,310	Sell	USD	54,274		512

Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $5,780)	$	5,291
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(19,699))		(1,896)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(13,919))	$	3,395

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond March 2021	Morgan Stanley	(64)	$(16,202)	$	998
U.S. Ultra Bond (CBT) June 2021	Morgan Stanley	(400)	(75,625)		(1,176)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$	998
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(16,987))					(1,176)
Net Depreciation of Futures Contracts (29 February 2020 (000's): $(16,987))				$	(178)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 2.93% (29 February 2020: 1.38%)			
55	Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	55	2.93
Total Collective Investment Schemes (Cost $55)		55	2.93
Common Stock — 98.33% (29 February 2020: 98.25%)			
Aerospace & Defense — 1.06% (29 February 2020: 0.00%)			
1	Howmet Aerospace Inc	20	1.06
Agriculture — 0.83% (29 February 2020: 0.00%)			
–	Darling Ingredients Inc	16	0.83
Apparel — 0.54% (29 February 2020: 0.35%)			
1	Hanesbrands Inc	10	0.54
Auto Manufacturers — 5.01% (29 February 2020: 1.81%)			
–	Cummins Inc	60	3.22
1	General Motors Co	34	1.79
		94	5.01
Banks — 19.00% (29 February 2020: 7.97%)			
2	Bank of America Corp	82	4.34
–	Bank OZK	1	0.06
1	Citigroup Inc	76	4.03
–	Citizens Financial Group Inc	20	1.08
–	East West Bancorp Inc	11	0.58
–	First Citizens BancShares Inc/NC	2	0.12
–	Goldman Sachs Group Inc/The	83	4.42
–	Popular Inc	3	0.15
–	Prosperity Bancshares Inc	1	0.07
–	State Street Corp	25	1.35
–	TCF Financial Corp	3	0.13
1	US Bancorp	37	1.98
–	Western Alliance Bancorp	4	0.20
–	Zions Bancorp NA	9	0.49
		357	19.00
Biotechnology — 6.09% (29 February 2020: 4.27%)			
–	Amgen Inc	14	0.73
–	Biogen Inc	61	3.25
–	Regeneron Pharmaceuticals Inc	39	2.11
		114	6.09
Building Materials — 2.11% (29 February 2020: 0.00%)			
1	Johnson Controls International plc	40	2.11
Chemicals — 5.90% (29 February 2020: 2.28%)			
–	Celanese Corp 'A'	25	1.30
–	CF Industries Holdings Inc	14	0.74
–	Eastman Chemical Co	23	1.23
–	LyondellBasell Industries NV	49	2.63
		111	5.90
Commercial Services — 3.06% (29 February 2020: 0.47%)			
–	ManpowerGroup Inc	8	0.43
–	Quanta Services Inc	10	0.53
–	Service Corp International/US	6	0.35
–	United Rentals Inc	33	1.75
		57	3.06
Cosmetics & Personal Care — 1.11% (29 February 2020: 1.34%)			
–	Procter & Gamble Co/The	21	1.11
Diversified Financial Services — 11.42% (29 February 2020: 7.76%)			
–	Affiliated Managers Group Inc	3	0.13
–	Ally Financial Inc	17	0.88
–	Ameriprise Financial Inc	28	1.47
–	BlackRock Inc	15	0.78
–	Capital One Financial Corp	14	0.73
–	Credit Acceptance Corp	4	0.23
–	Discover Financial Services	30	1.61
–	Invesco Ltd	10	0.56
–	Jefferies Financial Group Inc	8	0.43
–	OneMain Holdings Inc	7	0.36
–	Santander Consumer USA Holdings Inc	8	0.45
–	SLM Corp	3	0.18
1	Synchrony Financial	23	1.24
–	T Rowe Price Group Inc	45	2.37
		215	11.42
Electric — 2.31% (29 February 2020: 2.82%)			
–	American Electric Power Co Inc	4	0.23
–	Duke Energy Corp	5	0.26
–	Exelon Corp	5	0.29
–	NextEra Energy Inc	13	0.69
–	Southern Co/The	16	0.84
		43	2.31
Electrical Components & Equipment — 0.05% (29 February 2020: 0.00%)			
–	Acuity Brands Inc	1	0.05
Electronics — 0.71% (29 February 2020: 2.66%)			
–	Arrow Electronics Inc	13	0.71
Engineering & Construction — 0.56% (29 February 2020: 0.00%)			
–	AECOM	1	0.03
–	MasTec Inc	1	0.07
–	TopBuild Corp	8	0.46
		10	0.56
Food — 0.83% (29 February 2020: 0.74%)			
–	Kroger Co/The	3	0.13
–	Sysco Corp	13	0.70
		16	0.83
Healthcare-Services — 2.96% (29 February 2020: 0.14%)			
–	Anthem Inc	15	0.81
–	DaVita Inc	23	1.23
–	Molina Healthcare Inc	18	0.92
		56	2.96
Home Builders — 4.54% (29 February 2020: 0.00%)			
–	DR Horton Inc	33	1.74
–	Lennar Corp	26	1.41
–	PulteGroup Inc	16	0.86
–	Toll Brothers Inc	10	0.53
		85	4.54
Home Furnishings — 0.31% (29 February 2020: 0.00%)			
–	Whirlpool Corp	6	0.31
Insurance — 3.54% (29 February 2020: 0.00%)			
–	Aflac Inc	14	0.76
–	Allstate Corp/The	33	1.73
–	Lincoln National Corp	5	0.24
–	Primerica Inc	6	0.31
–	Progressive Corp/The	8	0.44
–	Voya Financial Inc	1	0.06
		67	3.54
Internet — 3.30% (29 February 2020: 6.21%)			
1	eBay Inc	62	3.30
Iron/Steel — 0.17% (29 February 2020: 1.15%)			
–	Steel Dynamics Inc	3	0.17
Leisure Time — 0.28% (29 February 2020: 0.37%)			
–	Brunswick Corp/DE	5	0.28
Lodging — 1.51% (29 February 2020: 2.01%)			
1	MGM Resorts International	28	1.51
Machinery — Construction & Mining: 1.48% (29 February 2020: 2.67%)			
–	Caterpillar Inc	28	1.48
Machinery — Diversified: 0.18% (29 February 2020: 1.28%)			
–	AGCO Corp	3	0.13
–	Crane Co	1	0.05
		4	0.18
Media — 2.04% (29 February 2020: 0.00%)			
–	Comcast Corp	11	0.58
–	Discovery Inc	2	0.12
–	Fox Corp	7	0.35
–	Nexstar Media Group Inc 'A'	4	0.23
–	Walt Disney Co/The	14	0.76
		38	2.04
Mining — 1.96% (29 February 2020: 0.46%)			
1	Newmont Corp	37	1.96
Miscellaneous Manufacturing — 0.22% (29 February 2020: 3.74%)			
–	Carlisle Cos Inc	4	0.22
Oil & Gas — 0.57% (29 February 2020: 1.93%)			
1	Cabot Oil & Gas Corp	11	0.57
Pharmaceuticals — 3.11% (29 February 2020: 4.01%)			
–	Johnson & Johnson	24	1.27
–	McKesson Corp	16	0.83
–	Merck & Co Inc	6	0.32
–	Pfizer Inc	13	0.69
		59	3.11
Retail — 1.80% (29 February 2020: 6.19%)			
–	Advance Auto Parts Inc	5	0.26
–	AutoNation Inc	5	0.27
–	Foot Locker Inc	2	0.08
–	Penske Automotive Group Inc	6	0.34
–	Qurate Retail Inc	3	0.15
–	Walmart Inc	13	0.70
		34	1.80
Savings & Loans — 0.17% (29 February 2020: 0.06%)			
–	New York Community Bancorp Inc	1	0.07
–	People's United Financial Inc	2	0.10
		3	0.17
Semiconductors — 5.06% (29 February 2020: 7.82%)			
2	Intel Corp	95	5.06
Software — 1.88% (29 February 2020: 2.52%)			
–	Citrix Systems Inc	7	0.38
–	J2 Global Inc	3	0.15
–	Oracle Corp	25	1.35
		35	1.88
Telecommunications — 1.76% (29 February 2020: 3.45%)			
–	AT&T Inc	10	0.51
–	Juniper Networks Inc	5	0.28
–	Verizon Communications Inc	18	0.97
		33	1.76
Textiles — 0.82% (29 February 2020: 0.00%)			
–	Mohawk Industries Inc	15	0.82
Transportation — 0.08% (29 February 2020: 6.36%)			
–	Knight-Swift Transportation Holdings Inc	2	0.08
Total Common Stock (Cost $1,485)		1,848	98.33
Total Investments at fair value through profit or loss (Cost $1,540)		1,903	101.26
Forward Foreign Currency Contracts — 0.17% (29 February 2020: 0.21%)			
Unrealised appreciation of contracts (see below)		3	0.17
Total Financial Assets at fair value through profit or loss		1,906	101.43
Forward Foreign Currency Contracts — (0.02%) (29 February 2020: (0.04%))			
Unrealised depreciation of contracts (see below)		–	(0.02)
Total Financial Liabilities at fair value through profit or loss		–	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,906	101.41
Liabilities in Excess of Other Assets		(27)	(1.41)
Total Net Assets		$1,879	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	96.50
Collective investment schemes	2.87
Financial derivative instruments	0.16
Other assets	0.47
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 Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at 28 February 2021 – *(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)
15/03/2021	BNY Mellon	Buy	EUR	81	Sell	USD	99	$	–
15/03/2021	BNY Mellon	Buy	EUR	1,077	Sell	USD	1,296		3
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $7)								$	3
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(1))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $6)								$	3

^ *Not authorised for sale to the public in Hong Kong.*
The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 94.72% (29 February 2020: 90.80%)			
Aerospace & Defense — 1.97% (29 February 2020: 0.53%)			
13	Northrop Grumman Corp	3,657	0.72
149	Spirit AeroSystems Holdings Inc 'A'	6,395	1.25
		10,052	1.97
Airlines — 1.47% (29 February 2020: 0.90%)			
129	Southwest Airlines Co	7,471	1.47
Auto Manufacturers — 1.25% (29 February 2020: 0.00%)			
124	General Motors Co	6,380	1.25
Banks — 9.77% (29 February 2020: 6.98%)			
460	Bank of America Corp	15,942	3.13
77	Citigroup Inc	5,094	1.00
41	Goldman Sachs Group Inc/The	13,100	2.58
431	Wells Fargo & Co	15,589	3.06
		49,725	9.77
Beverages — 1.24% (29 February 2020: 1.28%)			
30	Constellation Brands Inc 'A'	6,335	1.24
Biotechnology — 2.71% (29 February 2020: 4.03%)			
10	Biogen Inc	2,742	0.54
55	BioMarin Pharmaceutical Inc	4,258	0.83
111	Gilead Sciences Inc	6,820	1.34
		13,820	2.71
Computers — 1.98% (29 February 2020: 2.66%)			
401	DXC Technology Co	10,104	1.98
Diversified Financial Services — 6.02% (29 February 2020: 5.30%)			
155	Charles Schwab Corp/The	9,572	1.88
204	OneMain Holdings Inc	9,570	1.88
298	Synchrony Financial	11,508	2.26
		30,650	6.02
Electric — 3.02% (29 February 2020: 4.76%)			
373	AES Corp/The	9,902	1.94
317	Vistra Corp	5,481	1.08
		15,383	3.02
Healthcare-Products — 1.44% (29 February 2020: 0.00%)			
63	Medtronic Plc	7,310	1.44
Healthcare-Services — 1.51% (29 February 2020: 0.00%)			
23	UnitedHealth Group Inc	7,664	1.51
Holding Companies – Diversified — 0.60% (29 February 2020: 0.00%)			
283	East Resources Acquisition Co	3,072	0.60
Home Builders — 1.05% (29 February 2020: 1.69%)			
100	Toll Brothers Inc	5,346	1.05
Home Furnishings — 1.61% (29 February 2020: 0.00%)			
77	Sony Corp ADR	8,181	1.61
Industrial — 2.19% (29 February 2020: 0.00%)			
888	General Electric Co	11,130	2.19
Insurance — 6.75% (29 February 2020: 7.86%)			
333	American International Group Inc	14,643	2.88
501	Equitable Holdings Inc	14,797	2.91
97	Hartford Financial Services Group Inc/The	4,919	0.96
		34,359	6.75
Internet — 3.96% (29 February 2020: 10.61%)			
4	Alphabet Inc	9,152	1.80
1	Amazon.com Inc	3,710	0.73
12	Facebook Inc 'A'	3,118	0.61
81	Uber Technologies Inc	4,179	0.82
		20,159	3.96
Leisure Time — 1.68% (29 February 2020: 0.00%)			
320	Carnival Corp	8,558	1.68
Lodging — 3.21% (29 February 2020: 0.87%)			
360	Melco Resorts & Entertainment Ltd ADR	7,799	1.53
226	MGM Resorts International	8,526	1.68
		16,325	3.21
Machinery – Construction & Mining — 1.14% (29 February 2020: 0.00%)			
55	Oshkosh Corp	5,820	1.14
Machinery – Diversified — 2.19% (29 February 2020: 1.03%)			
37	Curtiss-Wright Corp	4,062	0.80
EUR 84	KION Group AG	7,104	1.39
		11,166	2.19
Media — 4.07% (29 February 2020: 0.73%)			
94	Comcast Corp	4,928	0.97
145	Liberty Media Corp-Liberty SiriusXM	6,414	1.26
50	Walt Disney Co/The	9,357	1.84
		20,699	4.07
Mining — 3.39% (29 February 2020: 3.80%)			
390	Freeport-McMoRan Inc	13,221	2.59
75	Newmont Corp	4,063	0.80
		17,284	3.39
Miscellaneous Manufacturing — 0.64% (29 February 2020: 0.00%)			
25	Eaton Corp Plc	3,262	0.64
Oil & Gas — 7.67% (29 February 2020: 4.08%)			
768	EQT Corp	13,662	2.68
121	Pioneer Natural Resources Co	18,002	3.54
159	TOTAL SE ADR	7,378	1.45
		39,042	7.67
Pharmaceuticals — 5.74% (29 February 2020: 7.29%)			
126	AbbVie Inc	13,619	2.67
113	CVS Health Corp	7,724	1.52
39	Eli Lilly and Co	7,899	1.55
		29,242	5.74
Pipelines — 0.46% (29 February 2020: 5.39%)			
158	Kinder Morgan Inc	2,322	0.46
Real Estate — 0.93% (29 February 2020: 0.00%)			
50	Howard Hughes Corp/The	4,729	0.93
Retail — 3.99% (29 February 2020: 0.00%)			
40	Darden Restaurants Inc	5,533	1.09
45	MSC Industrial Direct Co Inc 'A'	3,838	0.75
88	TJX Cos Inc/The	5,808	1.14
16	Ulta Beauty Inc	5,115	1.01
		20,294	3.99
Semiconductors — 4.69% (29 February 2020: 3.44%)			
100	Micron Technology Inc	9,156	1.80
34	NXP Semiconductors NV	6,190	1.22
212	ON Semiconductor Corp	8,520	1.67
		23,866	4.69
Software — 2.85% (29 February 2020: 9.36%)			
40	Fidelity National Information Services Inc	5,499	1.08
140	Oracle Corp	9,002	1.77
		14,501	2.85
Telecommunications — 2.30% (29 February 2020: 1.29%)			
18	Arista Networks Inc	4,954	0.97
56	T-Mobile US Inc	6,771	1.33
		11,725	2.30
Transportation — 1.23% (29 February 2020: 0.00%)			
25	FedEx Corp	6,246	1.23
Total Common Stock (Cost $371,881)		482,222	94.72
Preferred Stock — 1.60% (29 February 2020: 1.53%)			
Auto Manufacturers — 1.60% (29 February 2020: 1.53%)			
EUR 39	Volkswagen AG	8,131	1.60
Total Preferred Stock (Cost $6,851)		8,131	1.60
Real Estate Investment Trusts — 0.60% (29 February 2020: 1.82%)			
REITS — 0.60% (29 February 2020: 1.82%)			
167	Kimco Realty Corp	3,066	0.60
Total Real Estate Investment Trusts (Cost $2,325)		3,066	0.60
Total Investments at fair value through profit or loss (Cost $381,057)		493,419	96.92
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		–	–
Total Financial Assets at fair value through profit or loss		493,419	96.92
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(1)	–
Total Financial Liabilities at fair value through profit or loss		(1)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		493,418	96.92
Other Assets in Excess of Liabilities		15,667	3.08
Total Net Assets		$509,085	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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.83
Other assets	3.17
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)
12/03/2021	BNY Mellon	Buy	USD	33	Sell	SGD	44	$	–
12/03/2021	BNY Mellon	Buy	SGD	581	Sell	USD	437		(1)
12/03/2021	BNY Mellon	Buy	SGD	2	Sell	USD	1		–
12/03/2021	BNY Mellon	Buy	EUR	2	Sell	USD	2		–
12/03/2021	BNY Mellon	Buy	EUR	27	Sell	USD	33		–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									–
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									(1)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)								$	(1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 97.69% (29 February 2020: 97.55%)			
Auto Manufacturers — 0.57% (29 February 2020: 0.00%)			
23	General Motors Co	1,178	0.57
Banks — 6.02% (29 February 2020: 7.79%)			
93	Bank of America Corp	3,241	1.57
53	JPMorgan Chase & Co	7,849	3.81
26	US Bancorp	1,306	0.64
		12,396	6.02
Beverages — 1.89% (29 February 2020: 2.51%)			
35	Coca-Cola Co/The	1,691	0.82
17	PepsiCo Inc	2,206	1.07
		3,897	1.89
Biotechnology — 0.45% (29 February 2020: 0.52%)			
4	Amgen Inc	924	0.45
Building Materials — 0.64% (29 February 2020: 0.84%)			
8	Vulcan Materials Co	1,309	0.64
Chemicals — 5.74% (29 February 2020: 5.35%)			
14	Air Products & Chemicals Inc	3,537	1.71
11	Ecolab Inc	2,260	1.10
32	PPG Industries Inc	4,284	2.08
3	Sherwin-Williams Co/The	1,747	0.85
		11,828	5.74
Commercial Services — 1.58% (29 February 2020: 1.93%)			
19	Automatic Data Processing Inc	3,264	1.58
Computers — 6.85% (29 February 2020: 5.93%)			
92	Apple Inc	11,177	5.43
25	Cognizant Technology Solutions Corp	1,823	0.88
9	International Business Machines Corp	1,110	0.54
		14,110	6.85
Cosmetics & Personal Care — 1.41% (29 February 2020: 1.45%)			
24	Procter & Gamble Co/The	2,903	1.41
Diversified Financial Services — 4.21% (29 February 2020: 4.52%)			
6	CME Group Inc	1,109	0.54
13	Intercontinental Exchange Inc	1,412	0.68
29	Visa Inc 'A'	6,159	2.99
		8,680	4.21
Electric — 0.65% (29 February 2020: 0.56%)			
9	NextEra Energy Inc	640	0.31
6	Sempra Energy	709	0.34
		1,349	0.65
Electronics — 2.51% (29 February 2020: 2.25%)			
26	Honeywell International Inc	5,167	2.51
Environmental Control — 1.04% (29 February 2020: 1.39%)			
19	Waste Management Inc	2,137	1.04
Food — 0.83% (29 February 2020: 0.78%)			
32	Mondelez International Inc	1,706	0.83
Healthcare-Products — 3.89% (29 February 2020: 3.44%)			
29	Medtronic Plc	3,389	1.65
10	Thermo Fisher Scientific Inc	4,615	2.24
		8,004	3.89
Healthcare-Services — 2.20% (29 February 2020: 2.18%)			
14	UnitedHealth Group Inc	4,532	2.20
Home Builders — 0.59% (29 February 2020: 0.00%)			
23	Toll Brothers Inc	1,209	0.59
Insurance — 5.58% (29 February 2020: 5.84%)			
–	Berkshire Hathaway Inc	6,548	3.18
2	Chubb Ltd	341	0.17
32	Travelers Cos Inc/The	4,600	2.23
		11,489	5.58
Internet — 11.37% (29 February 2020: 7.38%)			
2	Alphabet Inc	4,188	2.03
2	Alphabet Inc 'A'	3,714	1.80
3	Amazon.com Inc	7,933	3.85
18	Facebook Inc 'A'	4,540	2.20
38	Pinterest Inc	3,059	1.49
		23,434	11.37
Iron/Steel — 0.86% (29 February 2020: 0.00%)			
76	ArcelorMittal SA	1,776	0.86
Media — 4.98% (29 February 2020: 5.23%)			
111	Comcast Corp	5,837	2.83
23	Walt Disney Co/The	4,427	2.15
		10,264	4.98
Miscellaneous Manufacturing — 0.55% (29 February 2020: 0.89%)			
6	3M Co	1,137	0.55
Oil & Gas — 1.84% (29 February 2020: 3.47%)			
24	Chevron Corp	2,425	1.18
9	Pioneer Natural Resources Co	1,363	0.66
		3,788	1.84
Packaging & Containers — 0.65% (29 February 2020: 0.00%)			
16	Ball Corp	1,346	0.65
Pharmaceuticals — 6.60% (29 February 2020: 7.32%)			
5	Becton Dickinson and Co	1,128	0.55
9	Eli Lilly and Co	1,915	0.93
31	Johnson & Johnson	4,834	2.34
50	Merck & Co Inc	3,667	1.78
61	Pfizer Inc	2,056	1.00
		13,600	6.60
Pipelines — 0.46% (29 February 2020: 0.90%)			
65	Kinder Morgan Inc	949	0.46
Retail — 4.21% (29 February 2020: 6.91%)			
20	Home Depot Inc/The	5,246	2.55
52	TJX Cos Inc/The	3,428	1.66
		8,674	4.21
Semiconductors — 2.04% (29 February 2020: 1.18%)			
5	ASML Holding NV	2,793	1.36
8	Texas Instruments Inc	1,402	0.68
		4,195	2.04
Software — 12.01% (29 February 2020: 11.57%)			
10	Adobe Inc	4,539	2.20
12	Fidelity National Information Services Inc	1,722	0.84
68	Microsoft Corp	15,892	7.71
20	Oracle Corp	1,290	0.63
6	salesforce.com Inc	1,300	0.63
		24,743	12.01
Telecommunications — 2.79% (29 February 2020: 3.91%)			
4	Arista Networks Inc	1,259	0.61
20	T-Mobile US Inc	2,345	1.14
39	Verizon Communications Inc	2,138	1.04
		5,742	2.79
Transportation — 2.68% (29 February 2020: 1.28%)			
4	Canadian Pacific Railway Ltd	1,585	0.77
3	Union Pacific Corp	689	0.33
21	United Parcel Service Inc 'B'	3,252	1.58
		5,526	2.68
Total Common Stock (Cost $128,241)		201,256	97.69
Real Estate Investment Trusts — 1.31% (29 February 2020: 1.89%)			
REITS — 1.31% (29 February 2020: 1.89%)			
12	American Tower Corp	2,699	1.31
Total Real Estate Investment Trusts (Cost $1,683)		2,699	1.31
Total Financial Assets at fair value through profit or loss		203,955	99.00
Total Financial Assets and Financial Liabilities at fair value through profit or loss		203,955	99.00
Other Assets in Excess of Liabilities		2,053	1.00
Total Net Assets		$206,008	100.00

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

ABBREVIATIONS:

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.45
Other assets	1.55
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 28 February 2021

Shares (000's)		Value ($)	% of Net Asset Value
Common Stock — 98.47% (29 February 2020: 94.48%)			
Auto Parts & Equipment — 1.83% (29 February 2020: 0.28%)			
222	Aptiv Plc	33,181	1.83
Beverages — 2.37% (29 February 2020: 1.22%)			
263	Anheuser-Busch InBev SA/NV ADR	15,178	0.84
317	Monster Beverage Corp	27,806	1.53
		42,984	2.37
Biotechnology — 3.50% (29 February 2020: 2.41%)			
61	Alexion Pharmaceuticals Inc	9,359	0.52
174	Amgen Inc	39,048	2.15
195	BioMarin Pharmaceutical Inc	15,065	0.83
		63,472	3.50
Chemicals — 1.40% (29 February 2020: 2.57%)			
121	Ecolab Inc	25,286	1.40
Commercial Services — 1.78% (29 February 2020: 1.81%)			
357	IHS Markit Ltd	32,201	1.78
Computers — 4.74% (29 February 2020: 3.69%)			
708	Apple Inc	85,893	4.74
Distribution & Wholesale — 1.72% (29 February 2020: 1.73%)			
83	WW Grainger Inc	31,085	1.72
Diversified Financial Services — 4.74% (29 February 2020: 7.97%)			
404	Visa Inc 'A'	85,759	4.74
Electronics — 2.12% (29 February 2020: 1.96%)			
190	Honeywell International Inc	38,390	2.12
Healthcare-Products — 3.95% (29 February 2020: 2.45%)			
348	Alcon Inc	23,776	1.31
106	Thermo Fisher Scientific Inc	47,846	2.64
		71,622	3.95
Healthcare-Services — 3.29% (29 February 2020: 3.13%)			
180	UnitedHealth Group Inc	59,565	3.29
Internet — 22.03% (29 February 2020: 22.81%)			
110	Alibaba Group Holding Ltd ADR	26,286	1.45
53	Amazon.com Inc	164,769	9.10
12	Booking Holdings Inc	26,783	1.48
388	Facebook Inc 'A'	99,810	5.51
117	Palo Alto Networks Inc	41,983	2.32
761	Uber Technologies Inc	39,425	2.17
		399,056	22.03
Media — 3.52% (29 February 2020: 4.27%)			
473	Comcast Corp	24,888	1.38
205	Walt Disney Co/The	38,817	2.14
		63,705	3.52
Pharmaceuticals — 2.44% (29 February 2020: 4.52%)			
285	Zoetis Inc	44,165	2.44
Retail — 7.53% (29 February 2020: 5.00%)			
161	Advance Auto Parts Inc	25,842	1.43
53	Costco Wholesale Corp	17,482	0.97
150	Home Depot Inc/The	38,784	2.14
108	Tractor Supply Co	17,115	0.94
115	Ulta Beauty Inc	37,117	2.05
		136,340	7.53
Semiconductors — 9.60% (29 February 2020: 5.22%)			
41	ASML Holding NV	23,511	1.30
93	NVIDIA Corp	50,832	2.81
140	NXP Semiconductors NV	25,506	1.41
351	QUALCOMM Inc	47,848	2.64
151	Texas Instruments Inc	26,069	1.44
		173,766	9.60
Software — 19.68% (29 February 2020: 19.22%)			
122	Adobe Inc	56,164	3.10
255	Akamai Technologies Inc	24,065	1.33
79	Atlassian Corp Plc	18,723	1.03
222	Fidelity National Information Services Inc	30,682	1.69
411	Microsoft Corp	95,384	5.27
426	Nutanix Inc	12,895	0.71
220	salesforce.com Inc	47,569	2.63
208	Splunk Inc	29,746	1.64
168	VMware Inc	23,270	1.29
73	Workday Inc 'A'	17,988	0.99
		356,486	19.68
Transportation — 2.23% (29 February 2020: 2.42%)			
256	United Parcel Service Inc 'B'	40,437	2.23
Total Common Stock (Cost $1,204,066)		1,783,393	98.47
Real Estate Investment Trusts — 1.52% (29 February 2020: 1.79%)			
REITS — 1.52% (29 February 2020: 1.79%)			
43	Equinix Inc	27,564	1.52
Total Real Estate Investment Trusts (Cost $19,055)		27,564	1.52
Total Investments at fair value through profit or loss (Cost $1,223,121)		1,810,957	99.99
Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.05%)			
Unrealised appreciation of contracts (see below)		1,202	0.06
Total Financial Assets at fair value through profit or loss		1,812,159	100.05
Forward Foreign Currency Contracts — (0.13%) (29 February 2020: (0.05%))			
Unrealised depreciation of contracts (see below)		(2,409)	(0.13)
Total Financial Liabilities at fair value through profit or loss		(2,409)	(0.13)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,809,750	99.92
Other Assets in Excess of Liabilities		1,302	0.08
Total Net Assets		$1,811,052	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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.29
Financial derivative instruments	0.07
Other assets	1.64
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)
01/03/2021	BNY Mellon	Buy	USD	39,880	Sell	BRL	217,964	$ 987
01/03/2021	BNY Mellon	Buy	BRL	217,964	Sell	USD	40,208	(1,316)
12/03/2021	BNY Mellon	Buy	USD	6,454	Sell	EUR	5,314	41
12/03/2021	BNY Mellon	Buy	USD	323	Sell	EUR	269	(1)
12/03/2021	BNY Mellon	Buy	EUR	50,822	Sell	USD	61,187	153
12/03/2021	BNY Mellon	Buy	EUR	2,123	Sell	USD	2,575	(12)
01/04/2021	BNY Mellon	Buy	USD	1,123	Sell	BRL	6,183	21
01/04/2021	BNY Mellon	Buy	BRL	231,149	Sell	USD	42,274	(1,080)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $749)								$ 1,202
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(778))								(2,409)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(29))								$ (1,207)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value ($)	% of Net Asset Value
Common Stock — 99.88% (29 February 2020: 100.45%)			
Biotechnology — 16.26% (29 February 2020: 19.82%)			
58	Amgen Inc	13,138	1.66
144	Biogen Inc	39,334	4.97
75	Guardant Health Inc	11,046	1.40
234	ImmunoGen Inc	2,053	0.26
272	Ionis Pharmaceuticals Inc	14,247	1.80
71	Ultragenyx Pharmaceutical Inc	10,095	1.28
182	Vertex Pharmaceuticals Inc	38,674	4.89
		128,587	16.26
Building Materials — 1.70% (29 February 2020: 1.76%)			
240	Johnson Controls International plc	13,409	1.70
Computers — 5.92% (29 February 2020: 7.09%)			
434	Seagate Technology Plc	31,744	4.01
220	Western Digital Corp	15,074	1.91
		46,818	5.92
Diversified Financial Services — 0.29% (29 February 2020: 0.24%)			
36	Cohen & Steers Inc	2,315	0.29
Electronics — 4.51% (29 February 2020: 3.80%)			
274	TE Connectivity Ltd	35,684	4.51
Entertainment — 3.87% (29 February 2020: 3.51%)			
255	Lions Gate Entertainment Corp	3,196	0.40
104	Madison Square Garden Entertainment Corp	11,225	1.42
84	Madison Square Garden Sports Corp	16,173	2.05
		30,594	3.87
Environmental Control — 0.32% (29 February 2020: 0.19%)			
45	Pentair Plc	2,501	0.32
Healthcare-Products — 0.62% (29 February 2020: 1.08%)			
42	Medtronic Plc	4,905	0.62
Healthcare-Services — 3.83% (29 February 2020: 4.28%)			
91	UnitedHealth Group Inc	30,248	3.83
Home Furnishings — 1.34% (29 February 2020: 0.81%)			
108	Dolby Laboratories Inc 'A'	10,588	1.34
Internet — 7.85% (29 February 2020: 4.54%)			
7	Facebook Inc 'A'	1,780	0.23
509	FireEye Inc	9,824	1.24
655	Twitter Inc	50,478	6.38
		62,082	7.85
Iron/Steel — 0.34% (29 February 2020: 0.74%)			
44	Nucor Corp	2,655	0.34
Media — 26.56% (29 February 2020: 24.55%)			
366	AMC Networks Inc	23,992	3.03
1,229	Comcast Corp	64,749	8.19
465	Discovery Inc	24,656	3.12
430	Discovery Inc	19,347	2.45
88	Liberty Broadband Corp	12,728	1.61
109	Liberty Broadband Corp	16,311	2.06
73	Liberty Media Corp-Liberty Formula One	2,813	0.35
128	Liberty Media Corp-Liberty Formula One 'C'	5,606	0.71
380	Liberty Media Corp-Liberty SiriusXM	16,766	2.12
235	Liberty Media Corp-Liberty SiriusXM	10,426	1.32
502	MSG Networks Inc	8,516	1.08
39	ViacomCBS Inc 'B'	2,534	0.32
32	World Wrestling Entertainment Inc 'A'	1,579	0.20
		210,023	26.56
Oil & Gas Services — 1.93% (29 February 2020: 2.85%)			
275	Core Laboratories NV	9,778	1.24
364	NOV Inc	5,501	0.69
		15,279	1.93
Pharmaceuticals — 3.19% (29 February 2020: 3.56%)			
41	AbbVie Inc	4,372	0.55
181	Agios Pharmaceuticals Inc	8,603	1.09
43	Alkermes Plc	826	0.11
330	Bausch Health Cos Inc	10,382	1.31
184	Voyager Therapeutics Inc	1,038	0.13
		25,221	3.19
Retail — 0.26% (29 February 2020: 0.12%)			
168	Qurate Retail Inc	2,090	0.26
Semiconductors — 9.67% (29 February 2020: 7.59%)			
73	Broadcom Inc	34,360	4.35
332	Cree Inc	37,679	4.76
73	Intel Corp	4,416	0.56
		76,455	9.67
Software — 11.42% (29 February 2020: 11.37%)			
91	Autodesk Inc	24,997	3.16
107	Cerence Inc	11,962	1.51
131	Citrix Systems Inc	17,541	2.22
804	Nuance Communications Inc	35,832	4.53
		90,332	11.42
Total Common Stock (Cost $491,670)		789,786	99.88
Total Investments at fair value through profit or loss (Cost $491,670)		789,786	99.88
Forward Foreign Currency Contracts — 0.02% (29 February 2020: 0.03%)			
Unrealised appreciation of contracts (see below)		141	0.02
Total Financial Assets at fair value through profit or loss		789,927	99.90
Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.05%))			
Unrealised depreciation of contracts (see below)		(32)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(32)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		789,895	99.89
Other Assets in Excess of Liabilities		803	0.11
Total Net Assets		$790,698	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	99.48
Financial derivative instruments	0.02
Other assets	0.50
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)
01/03/2021	BNY Mellon	Buy	CNH	1,412	Sell	USD	218	$	(1)
01/03/2021	BNY Mellon	Buy	AUD	71	Sell	USD	56		(2)
02/03/2021	BNY Mellon	Buy	AUD	51	Sell	USD	41		(2)
12/03/2021	BNY Mellon	Buy	USD	212	Sell	AUD	271		5
12/03/2021	BNY Mellon	Buy	USD	244	Sell	AUD	319		(2)
12/03/2021	BNY Mellon	Buy	USD	841	Sell	CNH	5,434		3
12/03/2021	BNY Mellon	Buy	USD	2	Sell	EUR	1		–
12/03/2021	BNY Mellon	Buy	USD	19	Sell	GBP	14		–
12/03/2021	BNY Mellon	Buy	USD	81	Sell	SGD	107		–
12/03/2021	BNY Mellon	Buy	USD	5	Sell	SGD	6		–
12/03/2021	BNY Mellon	Buy	AUD	859	Sell	USD	668		(7)
12/03/2021	BNY Mellon	Buy	CHF	64	Sell	USD	72		(1)
12/03/2021	BNY Mellon	Buy	CNH	9,680	Sell	USD	1,495		(4)
12/03/2021	BNY Mellon	Buy	EUR	1,681	Sell	USD	2,025		6
12/03/2021	BNY Mellon	Buy	SGD	100	Sell	USD	75		–
12/03/2021	BNY Mellon	Buy	GBP	850	Sell	USD	1,160		24
12/03/2021	BNY Mellon	Buy	PLN	4,961	Sell	USD	1,332		(9)
12/03/2021	BNY Mellon	Buy	SEK	277	Sell	USD	33		–
12/03/2021	BNY Mellon	Buy	SGD	4,237	Sell	USD	3,181		(4)
12/03/2021	BNY Mellon	Buy	EUR	94	Sell	USD	117		–
12/03/2021	BNY Mellon	Buy	AUD	18,915	Sell	USD	14,451		103
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $314)								$	141
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(531))									(32)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(217))								$	109

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 68.97% (29 February 2020: 71.36%)			
Aerospace & Defense — 1.44% (29 February 2020: 3.41%)			
8	Raytheon Technologies Corp	559	1.44
Banks — 3.62% (29 February 2020: 1.25%)			
19	Bank of America Corp	674	1.74
5	JPMorgan Chase & Co	725	1.88
		1,399	3.62
Beverages — 1.01% (29 February 2020: 1.55%)			
8	Coca-Cola Co/The	390	1.01
Biotechnology — 1.28% (29 February 2020: 0.59%)			
2	Amgen Inc	495	1.28
Chemicals — 2.07% (29 February 2020: 1.03%)			
2	Air Products & Chemicals Inc	417	1.08
14	Huntsman Corp	384	0.99
		801	2.07
Computers — 6.00% (29 February 2020: 5.61%)			
19	Apple Inc	2,323	6.00
Cosmetics & Personal Care — 1.43% (29 February 2020: 1.74%)			
4	Procter & Gamble Co/The	552	1.43
Diversified Financial Services — 2.12% (29 February 2020: 1.10%)			
2	CME Group Inc	303	0.79
5	Intercontinental Exchange Inc	516	1.33
		819	2.12
Electric — 3.92% (29 February 2020: 5.25%)			
4	Brookfield Renewable Corporation	193	0.50
19	Brookfield Renewable Energy Partners LP/CA, MLP #	822	2.13
4	NextEra Energy Inc	312	0.80
2	Sempra Energy	188	0.49
		1,515	3.92
Electrical Components & Equipment — 0.99% (29 February 2020: 0.81%)			
4	Emerson Electric Co	383	0.99
Electronics — 1.66% (29 February 2020: 0.00%)			
5	TE Connectivity Ltd	644	1.66
Energy – Alternate Sources — 0.92% (29 February 2020: 0.00%)			
5	NextEra Energy Partners LP	355	0.92
Hand/Machine Tools — 2.25% (29 February 2020: 1.88%)			
5	Stanley Black & Decker Inc	872	2.25
Household Products & Wares — 1.06% (29 February 2020: 1.30%)			
3	Kimberly-Clark Corp	412	1.06
Insurance — 0.80% (29 February 2020: 0.00%)			
2	Chubb Ltd	311	0.80
Internet — 0.71% (29 February 2020: 1.10%)			
14	NortonLifeLock Inc	273	0.71
Investment Companies — 3.79% (29 February 2020: 4.19%)			
9	Ares Capital Corp	162	0.42
29	Barings BDC Inc	284	0.73
28	Trinity Capital Inc	425	1.10
42	TriplePoint Venture Growth BDC Corp	595	1.54
		1,466	3.79
Machinery – Diversified — 1.49% (29 February 2020: 0.00%)			
9	Otis Worldwide Corp	576	1.49
Pharmaceuticals — 5.49% (29 February 2020: 5.94%)			
2	AbbVie Inc	223	0.58
4	Johnson & Johnson	606	1.57
12	Merck & Co Inc	856	2.21
13	Pfizer Inc	439	1.13
		2,124	5.49
Pipelines — 6.00% (29 February 2020: 9.22%)			
11	Enbridge Inc	360	0.93
38	Kinder Morgan Inc	557	1.44
64	Plains GP Holdings LP 'A'	550	1.42
30	Rattler Midstream LP, MLP #	327	0.84
23	Williams Cos Inc/The	529	1.37
		2,323	6.00
Private Equity — 1.70% (29 February 2020: 3.34%)			
4	Apollo Global Management Inc 'A'	203	0.52
7	Blackstone Group Inc/The	455	1.18
		658	1.70
Semiconductors — 9.21% (29 February 2020: 7.85%)			
–	ASML Holding NV	278	0.72
5	Microchip Technology Inc	728	1.88
3	NXP Semiconductors NV	634	1.64
10	QUALCOMM Inc	1,316	3.40
2	Taiwan Semiconductor Manufacturing Co Ltd ADR	293	0.76
2	Texas Instruments Inc	315	0.81
		3,564	9.21
Software — 7.47% (29 February 2020: 7.49%)			
10	Microsoft Corp	2,243	5.80
7	Oracle Corp	422	1.09
2	Paychex Inc	224	0.58
		2,889	7.47
Telecommunications — 0.25% (29 February 2020: 4.29%)			
2	Verizon Communications Inc	95	0.25
Transportation — 2.29% (29 February 2020: 1.68%)			
41	KNOT Offshore Partners LP, MLP #	683	1.76
1	United Parcel Service Inc 'B'	205	0.53
		888	2.29
Total Common Stock (Cost $19,434)		26,686	68.97
Corporate Bonds and Notes — 2.57% (29 February 2020: 0.00%)			
Airlines — 1.90% (29 February 2020: 0.00%)			
469	American Airlines Group Inc, 6.500%, due 01/07/2025	734	1.90
Leisure Time — 0.67% (29 February 2020: 0.00%)			
170	Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	259	0.67
Total Corporate Bonds and Notes (Cost $698)		993	2.57
Preferred Stock — 15.84% (29 February 2020: 6.14%)			
Auto Parts & Equipment — 1.58% (29 February 2020: 0.00%)			
4	Aptiv Plc, Series A	610	1.58
Electric — 2.68% (29 February 2020: 1.81%)			
11	DTE Energy Co	485	1.25
11	NextEra Energy Inc	551	1.43
		1,036	2.68
Gas — 0.41% (29 February 2020: 0.00%)			
3	Spire Inc, Series A	158	0.41
Healthcare – Products — 1.96% (29 February 2020: 1.21%)			
1	Boston Scientific Corp, Series A	141	0.36
–	Danaher Corp, Series A	618	1.60
		759	1.96
Pharmaceuticals — 0.49% (29 February 2020: 0.77%)			
4	Becton Dickinson and Co, Series B	192	0.49
Private Equity — 2.50% (29 February 2020: 0.00%)			
15	KKR & Co Inc, Series C	968	2.50
Semiconductors — 6.22% (29 February 2020: 2.35%)			
2	Broadcom Inc, Series A	2,405	6.22
Total Preferred Stock (Cost $4,430)		6,128	15.84
Real Estate Investment Trusts — 8.34% (29 February 2020: 19.16%)			
REITS — 8.34% (29 February 2020: 19.16%)			
27	AGNC Investment Corp	435	1.12
4	Alexandria Real Estate Equities Inc	581	1.50
2	American Tower Corp	495	1.28
7	Apartment Income REIT Corp	281	0.73
2	Crown Castle International Corp	333	0.86
1	Duke Realty Corp	55	0.14
1	Equinix Inc	457	1.18
3	Equity LifeStyle Properties Inc	174	0.45
2	Prologis Inc	196	0.51
1	SBA Communications Corp 'A'	219	0.57
		3,226	8.34
Total Real Estate Investment Trusts (Cost $2,809)		3,226	8.34
Total Investments at fair value through profit or loss (Cost $27,371)		37,033	95.72
Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.03%)			
Unrealised appreciation of contracts (see below)		16	0.04
Total Financial Assets at fair value through profit or loss		37,049	95.76
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.18%))			
Unrealised depreciation of contracts (see below)		(2)	–
Total Financial Liabilities at fair value through profit or loss		(2)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		37,047	95.76
Other Assets in Excess of Liabilities		1,642	4.24
Total Net Assets		$38,689	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 28 February 2021, these securities amounted to $259,000 or 0.67% of net assets.

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	95.33
Financial derivative instruments	0.04
Other assets	4.63
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2021 – *(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)
01/03/2021	BNY Mellon	Buy	AUD	50	Sell	USD	39	$	(1)
03/03/2021	BNY Mellon	Buy	AUD	29	Sell	USD	23		(1)
12/03/2021	BNY Mellon	Buy	USD	90	Sell	AUD	115		2
12/03/2021	BNY Mellon	Buy	USD	–	Sell	CNH	3		–
12/03/2021	BNY Mellon	Buy	USD	–	Sell	EUR	–		–
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SGD	1		–
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SGD	1		–
12/03/2021	BNY Mellon	Buy	SGD	214	Sell	USD	161		–
12/03/2021	BNY Mellon	Buy	EUR	1,327	Sell	USD	1,596		4
12/03/2021	BNY Mellon	Buy	CNH	629	Sell	USD	97		–
12/03/2021	BNY Mellon	Buy	AUD	–	Sell	USD	1		–
12/03/2021	BNY Mellon	Buy	AUD	1,795	Sell	USD	1,372		10
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $12)								$	16
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(71))									(2)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(59))								$	14

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 97.17% (29 February 2020: 94.73%)			
Agriculture — 0.85% (29 February 2020: 0.00%)			
202	Vital Farms Inc	5,467	0.85
Apparel — 1.75% (29 February 2020: 2.36%)			
84	NIKE Inc	11,280	1.75
Auto Parts & Equipment — 2.12% (29 February 2020: 0.00%)			
91	Aptiv Plc	13,689	2.12
Banks — 6.68% (29 February 2020: 5.91%)			
544	Bank of America Corp	18,851	2.92
73	First Republic Bank/CA	11,946	1.85
160	Morgan Stanley	12,283	1.91
		43,080	6.68
Biotechnology — 5.16% (29 February 2020: 3.56%)			
54	Amgen Inc	12,095	1.88
116	BioMarin Pharmaceutical Inc	8,990	1.39
199	Gilead Sciences Inc	12,218	1.89
		33,303	5.16
Building Materials — 1.87% (29 February 2020: 1.83%)			
131	Trex Co Inc	12,044	1.87
Chemicals — 1.54% (29 February 2020: 2.18%)			
47	Ecolab Inc	9,917	1.54
Computers — 5.49% (29 February 2020: 5.58%)			
292	Apple Inc	35,402	5.49
Cosmetics & Personal Care — 1.44% (29 February 2020: 3.99%)			
179	Unilever Plc ADR	9,313	1.44
Distribution & Wholesale — 1.21% (29 February 2020: 0.00%)			
325	Resideo Technologies Inc	7,812	1.21
Diversified Financial Services — 5.28% (29 February 2020: 5.74%)			
15	BlackRock Inc	10,207	1.58
212	Charles Schwab Corp/The	13,059	2.02
51	Visa Inc 'A'	10,812	1.68
		34,078	5.28
Electric — 3.33% (29 February 2020: 4.91%)			
295	Brookfield Renewable Energy Partners LP/CA, MLP #	12,433	1.93
123	NextEra Energy Inc	9,023	1.40
		21,456	3.33
Electronics — 4.24% (29 February 2020: 1.55%)			
82	Keysight Technologies Inc	11,574	1.79
122	TE Connectivity Ltd	15,796	2.45
		27,370	4.24
Energy – Alternate Sources: 4.94% (29 February 2020: 3.87%)			
154	Array Technologies Inc	5,690	0.88
51	Enphase Energy Inc	8,974	1.39
31	SolarEdge Technologies Inc	9,362	1.45
125	Vestas Wind Systems A/S ADR	7,831	1.22
		31,857	4.94
Food — 1.67% (29 February 2020: 1.49%)			
256	Hain Celestial Group Inc/The	10,793	1.67
Hand/Machine Tools — 2.05% (29 February 2020: 0.00%)			
97	Regal Beloit Corp	13,215	2.05
Healthcare – Products — 2.05% (29 February 2020: 2.45%)			
60	Danaher Corp	13,232	2.05
Healthcare – Services — 2.31% (29 February 2020: 1.59%)			
45	UnitedHealth Group Inc	14,932	2.31
Home Furnishings — 1.76% (29 February 2020: 0.00%)			
296	Herman Miller Inc	11,334	1.76
Insurance — 3.66% (29 February 2020: 4.60%)			
249	Hartford Financial Services Group Inc/The	12,613	1.95
128	Progressive Corp/The	11,017	1.71
		23,630	3.66
Internet — 1.80% (29 February 2020: 2.97%)			
5	Booking Holdings Inc	11,629	1.80
Lodging — 2.14% (29 February 2020: 0.00%)			
93	Marriott International Inc/MD	13,795	2.14
Media — 4.59% (29 February 2020: 3.98%)			
281	Comcast Corp	14,809	2.29
78	Walt Disney Co/The	14,821	2.30
		29,630	4.59
Miscellaneous Manufacturing — 2.19% (29 February 2020: 2.13%)			
92	Trane Technologies Plc	14,124	2.19
Packaging & Containers — 2.15% (29 February 2020: 1.92%)			
163	Ball Corp	13,901	2.15
Pharmaceuticals — 3.63% (29 February 2020: 4.34%)			
43	Becton Dickinson and Co	10,464	1.62
190	CVS Health Corp	12,943	2.01
		23,407	3.63
Retail — 4.14% (29 February 2020: 7.38%)			
41	Costco Wholesale Corp	13,504	2.09
51	Home Depot Inc/The	13,225	2.05
		26,729	4.14
Semiconductors — 2.07% (29 February 2020: 2.25%)			
24	Lam Research Corp	13,375	2.07
Software — 11.99% (29 February 2020: 7.22%)			
30	Autodesk Inc	8,278	1.28
174	Microsoft Corp	40,455	6.27
42	salesforce.com Inc	9,070	1.41
47	Synopsys Inc	11,394	1.77
33	Workday Inc 'A'	8,155	1.26
		77,352	11.99
Telecommunications — 1.36% (29 February 2020: 0.00%)			
73	T-Mobile US Inc	8,757	1.36
Toys, Games & Hobbies — 1.71% (29 February 2020: 0.49%)			
118	Hasbro Inc	11,038	1.71
Total Common Stock (Cost $573,329)		626,941	97.17
Real Estate Investment Trusts — 1.33% (29 February 2020: 2.31%)			
REITS — 1.33% (29 February 2020: 2.31%)			
13	Equinix Inc	8,619	1.33
Total Real Estate Investment Trusts (Cost $9,436)		8,619	1.33
Total Investments at fair value through profit or loss (Cost $582,765)		635,560	98.50
Forward Foreign Currency Contracts — 0.27% (29 February 2020: 0.02%)			
Unrealised appreciation of contracts (see below)		1,741	0.27
Total Financial Assets at fair value through profit or loss		637,301	98.77
Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.07%))			
Unrealised depreciation of contracts (see below)		(45)	(0.01)
Total Financial Liabilities at fair value through profit or loss		(45)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		637,256	98.76
Other Assets in Excess of Liabilities		7,968	1.24
Total Net Assets		$645,224	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	98.37
Financial derivative instruments	0.27
Other assets	1.36
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)
12/03/2021	BNY Mellon	Buy	USD	–	Sell	EUR	–	$ –
12/03/2021	BNY Mellon	Buy	USD	12	Sell	EUR	10	–
12/03/2021	BNY Mellon	Buy	USD	439	Sell	GBP	314	4
12/03/2021	BNY Mellon	Buy	USD	218	Sell	GBP	158	(2)
12/03/2021	BNY Mellon	Buy	GBP	1,483	Sell	USD	2,084	(17)
12/03/2021	BNY Mellon	Buy	GBP	60,122	Sell	USD	82,055	1,714
12/03/2021	BNY Mellon	Buy	EUR	4,015	Sell	USD	4,871	(26)
12/03/2021	BNY Mellon	Buy	EUR	7,601	Sell	USD	9,149	23
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $10)								$ 1,741
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(34))								(45)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(24))								$ 1,696

^ *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 28 February 2021

Shares (000's)			Value ($)	% of Net Asset Value
Common Stock — 97.85% (29 February 2020: 95.33%)				
Argentina — 0.94% (29 February 2020: 0.00%)				
	–	MercadoLibre Inc	105	0.94
Australia — 0.77% (29 February 2020: 0.00%)				
AUD	3	Ansell Ltd	86	0.77
Brazil — 1.67% (29 February 2020: 2.39%)				
	1	StoneCo Ltd 'A'	111	1.00
	2	XP Inc 'A'	74	0.67
			185	1.67
Canada — 2.27% (29 February 2020: 2.57%)				
	–	Canadian Pacific Railway Ltd	111	1.00
CAD	2	Thomson Reuters Corp	141	1.27
			252	2.27
China — 2.70% (29 February 2020: 3.74%)				
	3	Tencent Holdings Ltd ADR	240	2.16
	–	Zai Lab Ltd ADR	60	0.54
			300	2.70
Denmark — 0.95% (29 February 2020: 1.09%)				
DKK	1	Vestas Wind Systems A/S	105	0.95
France — 2.21% (29 February 2020: 4.89%)				
EUR	1	Legrand SA	104	0.94
EUR	–	L'Oreal SA	141	1.27
			245	2.21
Germany — 3.72% (29 February 2020: 2.44%)				
	1	adidas AG ADR	134	1.20
EUR	1	Just Eat Takeaway.com NV, 144A	74	0.67
	3	MorphoSys AG ADR	77	0.70
EUR	2	TeamViewer AG, 144A	128	1.15
			413	3.72
Hong Kong — 1.79% (29 February 2020: 2.02%)				
HKD	16	AIA Group Ltd	198	1.79
Ireland — 0.76% (29 February 2020: 1.29%)				
	2	CRH Plc ADR	84	0.76
Japan — 6.55% (29 February 2020: 5.64%)				
JPY	3	Daiichi Sankyo Co Ltd	91	0.82
JPY	–	FANUC Corp	79	0.71
JPY	2	Nihon M&A Center Inc	85	0.77
JPY	–	Nintendo Co Ltd	239	2.15
JPY	1	Shiseido Co Ltd	83	0.75
JPY	–	Tokyo Electron Ltd	150	1.35
			727	6.55
Netherlands — 2.67% (29 February 2020: 2.13%)				
EUR	–	Adyen NV, 144A	84	0.76
	–	Argenx SE ADR	53	0.47
EUR	–	ASML Holding NV	159	1.44
			296	2.67
Poland — 0.66% (29 February 2020: 0.00%)				
EUR	3	InPost SA	73	0.66
Portugal — 1.28% (29 February 2020: 0.00%)				
	2	EDP – Energias de Portugal SA ADR	141	1.28
South Korea — 1.54% (29 February 2020: 0.85%)				
KRW	2	Samsung Electronics Co Ltd	171	1.54
Spain — 2.43% (29 February 2020: 0.82%)				
EUR	2	Amadeus IT Group SA	167	1.50
EUR	2	Cellnex Telecom SA, 144A	103	0.93
			270	2.43
Sweden — 1.39% (29 February 2020: 0.25%)				
	2	Atlas Copco AB ADR	124	1.12
SEK	1	Sandvik AB	30	0.27
			154	1.39
Switzerland — 3.69% (29 February 2020: 6.87%)				
CHF	2	Alcon Inc	139	1.26
CHF	–	Nestle SA	35	0.31
	1	Nestle SA ADR	132	1.19
CHF	–	Roche Holding AG	103	0.93
			409	3.69
Taiwan — 1.81% (29 February 2020: 1.29%)				
	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	200	1.81
United Kingdom — 5.61% (29 February 2020: 4.33%)				
	1	Diageo Plc ADR	121	1.10
GBP	11	Dr. Martens Plc	75	0.68
GBP	2	London Stock Exchange Group Plc	218	1.96
GBP	4	Ocado Group Plc	126	1.13
GBP	13	Rentokil Initial Plc	82	0.74
			622	5.61
United States — 52.44% (29 February 2020: 49.73%)				
	–	Alphabet Inc 'A'	281	2.53
	–	Amazon.com Inc	334	3.01
	4	Apple Inc	456	4.11
	–	Arista Networks Inc	130	1.18
	1	Atlassian Corp Plc	158	1.42
	4	Avantor Inc	124	1.12
	–	DexCom Inc	75	0.68
	1	Ecolab Inc	194	1.75
	1	Elastic NV	133	1.20
	1	Fidelity National Information Services Inc	144	1.29
	1	Guardant Health Inc	174	1.57
	1	Intercontinental Exchange Inc	110	0.99
	–	Kodiak Sciences Inc	52	0.47
	1	Marriott International Inc/MD	133	1.20
	1	Merck & Co Inc	96	0.86
	2	Microsoft Corp	397	3.58
	2	NextEra Energy Inc	126	1.14
	–	NVIDIA Corp	133	1.20
	2	Pinterest Inc	127	1.15
	2	Procter & Gamble Co/The	225	2.03
	1	S&P Global Inc	166	1.50
	1	salesforce.com Inc	240	2.17
	2	Sensient Technologies Corp	122	1.10
	–	Spotify Technology SA	88	0.79
	1	TE Connectivity Ltd	127	1.15
	–	Tesla Inc	167	1.50
	–	Thermo Fisher Scientific Inc	129	1.16
	3	TJX Cos Inc/The	169	1.52
	2	T-Mobile US Inc	200	1.81
	2	Trex Co Inc	184	1.66
	1	Ulta Beauty Inc	179	1.61
	1	Union Pacific Corp	218	1.96
	1	United Parcel Service Inc 'B'	135	1.22
	–	Workday Inc 'A'	90	0.81
			5,816	52.44
Total Common Stock (Cost $8,364)			10,852	97.85
Real Estate Investment Trusts — 0.68% (29 February 2020: 0.85%)				
United States — 0.68% (29 February 2020: 0.85%)				
	–	Equinix Inc	75	0.68
Total Real Estate Investment Trusts (Cost $55)			75	0.68
Total Financial Assets at fair value through profit or loss			10,927	98.53
Total Financial Assets and Financial Liabilities at fair value through profit or loss			10,927	98.53
Other Assets in Excess of Liabilities			162	1.47
Total Net Assets			$11,089	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 28 February 2021, these securities amounted to $389,000 or 3.51% of net assets.

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
JPY – Japanese Yen
KRW – South Korean Won
SEK – Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.59
Other assets	4.41
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 Infrastructure Value Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)			Value (000's) €	% of Net Asset Value
Common Stock — 94.46% (29 February 2020: 94.17%)				
Australia — 7.31% (29 February 2020: 5.35%)				
AUD	2,898	Atlas Arteria Ltd	10,212	1.69
AUD	3,331	Sydney Airport	12,528	2.07
AUD	2,615	Transurban Group	21,460	3.55
			44,200	7.31
Canada — 3.14% (29 February 2020: 11.89%)				
CAD	678	Enbridge Inc	19,008	3.14
Denmark — 3.06% (29 February 2020: 0.00%)				
DKK	139	Orsted AS, 144A	18,482	3.06
France — 13.21% (29 February 2020: 5.92%)				
	109	Aeroports de Paris	11,444	1.89
	116	Eiffage SA	9,895	1.64
	2,109	Getlink SE	28,658	4.74
	347	Vinci SA	29,911	4.94
			79,908	13.21
Italy — 7.02% (29 February 2020: 6.04%)				
	1,247	Atlantia SpA	19,216	3.18
	1,573	Snam SpA	6,750	1.12
	2,862	Terna Rete Elettrica Nazionale SpA	16,478	2.72
			42,444	7.02
Japan — 2.10% (29 February 2020: 0.00%)				
JPY	206	East Japan Railway Co	12,729	2.10
Portugal — 2.15% (29 February 2020: 0.00%)				
	2,739	EDP – Energias de Portugal SA	13,015	2.15
Spain — 9.62% (29 February 2020: 8.07%)				
	99	Aena SME SA, 144A	13,928	2.30
	345	Cellnex Telecom SA, 144A	15,545	2.57
	823	Ferrovial SA	16,940	2.80
	1,138	Iberdrola SA	11,815	1.95
			58,228	9.62
United Kingdom — 5.22% (29 February 2020: 13.92%)				
GBP	484	Severn Trent Plc	12,287	2.03
GBP	1,254	SSE Plc	19,270	3.19
			31,557	5.22
United States — 41.63% (29 February 2020: 38.59%)				
USD	423	Brookfield Renewable Corporation	16,181	2.67
USD	533	Cheniere Energy Inc	29,690	4.91
USD	534	Clearway Energy Inc 'C'	12,165	2.01
USD	309	CMS Energy Corp	13,831	2.29
USD	324	CSX Corp	24,622	4.07
USD	536	Exelon Corp	17,147	2.83
USD	377	NextEra Energy Inc	22,965	3.80
USD	182	NextEra Energy Partners LP	10,974	1.81
USD	225	Pinnacle West Capital Corp	13,050	2.16
USD	639	Public Service Enterprise Group Inc	28,495	4.71
USD	175	Sempra Energy	16,842	2.78
USD	259	Southern Co/The	12,187	2.01
USD	198	Union Pacific Corp	33,744	5.58
			251,893	41.63
Total Common Stock (Cost €572,326)			571,464	94.46
Real Estate Investment Trusts — 5.96% (29 February 2020: 2.82%)				
United States — 5.96% (29 February 2020: 2.82%)				
USD	103	American Tower Corp	18,421	3.04
USD	137	Crown Castle International Corp	17,666	2.92
			36,087	5.96
Total Real Estate Investment Trusts (Cost €40,263)			36,087	5.96
Total Investments at fair value through profit or loss (Cost €612,589)			607,551	100.42
Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.16%)				
Unrealised appreciation of contracts (see below)			230	0.04
Total Financial Assets at fair value through profit or loss			607,781	100.46
Forward Foreign Currency Contracts — (0.09%) (29 February 2020: (0.48%))				
Unrealised depreciation of contracts (see below)			(558)	(0.09)
Total Financial Liabilities at fair value through profit or loss			(558)	(0.09)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			607,223	100.37
Liabilities in Excess of Other Assets			(2,210)	(0.37)
Total Net Assets			€605,013	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 28 February 2021, these securities amounted to €47,955,000 or 7.93% of net assets.

AUD – Australian Dollar
CAD – Canadian Dollar
DKK – Danish Krone
GBP – British Pound
JPY – Japanese Yen
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	92.07
Financial derivative instruments	0.03
Other assets	7.90
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)
01/03/2021	BNY Mellon	Buy	EUR	3,617	Sell	BRL	24,017	€	65
01/03/2021	BNY Mellon	Buy	BRL	24,017	Sell	EUR	3,646		(94)
12/03/2021	BNY Mellon	Buy	EUR	55	Sell	AUD	84		1
12/03/2021	BNY Mellon	Buy	EUR	80	Sell	CNH	627		–
12/03/2021	BNY Mellon	Buy	EUR	113	Sell	CNH	891		(1)
12/03/2021	BNY Mellon	Buy	USD	1,578	Sell	EUR	1,299		9
12/03/2021	BNY Mellon	Buy	SGD	1	Sell	EUR	1		–
12/03/2021	BNY Mellon	Buy	CNH	28,403	Sell	EUR	3,645		(20)
12/03/2021	BNY Mellon	Buy	CNH	64	Sell	EUR	8		–
12/03/2021	BNY Mellon	Buy	AUD	2,270	Sell	EUR	1,441		6
12/03/2021	BNY Mellon	Buy	AUD	10	Sell	EUR	6		–
12/03/2021	BNY Mellon	Buy	SGD	2,434	Sell	EUR	1,517		(4)
12/03/2021	BNY Mellon	Buy	USD	108,207	Sell	EUR	89,887		(230)
12/03/2021	BNY Mellon	Buy	EUR	62	Sell	SGD	100		–
12/03/2021	BNY Mellon	Buy	EUR	4,982	Sell	USD	6,057		(38)
12/03/2021	BNY Mellon	Buy	EUR	1,631	Sell	USD	1,959		6
24/03/2021	BNY Mellon	Buy	EUR	629	Sell	AUD	979		6
24/03/2021	BNY Mellon	Buy	GBP	4,413	Sell	AUD	7,931		39
24/03/2021	BNY Mellon	Buy	CAD	4,632	Sell	AUD	4,690		25
24/03/2021	BNY Mellon	Buy	GBP	60	Sell	CAD	106		–
24/03/2021	BNY Mellon	Buy	EUR	9	Sell	CAD	14		–
24/03/2021	BNY Mellon	Buy	EUR	269	Sell	CAD	413		–
24/03/2021	BNY Mellon	Buy	USD	1,127	Sell	CAD	1,420		10
24/03/2021	BNY Mellon	Buy	GBP	1,968	Sell	CAD	3,491		(1)
24/03/2021	BNY Mellon	Buy	CAD	1,589	Sell	EUR	1,039		(5)
24/03/2021	BNY Mellon	Buy	GBP	11	Sell	EUR	12		–
24/03/2021	BNY Mellon	Buy	GBP	21,061	Sell	EUR	24,303		4
24/03/2021	BNY Mellon	Buy	CAD	21,150	Sell	EUR	13,757		9

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Infrastructure Value Fund^

Portfolio of Investments as at 28 February 2021 – *(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)
24/03/2021	BNY Mellon	Buy	USD	239	Sell	EUR	196	€	2
24/03/2021	BNY Mellon	Buy	CAD	142	Sell	GBP	80		–
24/03/2021	BNY Mellon	Buy	AUD	310	Sell	GBP	174		(3)
24/03/2021	BNY Mellon	Buy	EUR	464	Sell	GBP	402		–
24/03/2021	BNY Mellon	Buy	CAD	3,413	Sell	GBP	1,923		2
24/03/2021	BNY Mellon	Buy	USD	4,127	Sell	GBP	2,922		46
24/03/2021	BNY Mellon	Buy	CAD	473	Sell	JPY	39,796		(2)
24/03/2021	BNY Mellon	Buy	GBP	445	Sell	JPY	66,082		–
24/03/2021	BNY Mellon	Buy	EUR	64	Sell	JPY	8,338		–
24/03/2021	BNY Mellon	Buy	CAD	31,194	Sell	USD	24,541		(23)
24/03/2021	BNY Mellon	Buy	GBP	31,053	Sell	USD	43,353		(68)
24/03/2021	BNY Mellon	Buy	EUR	4,243	Sell	USD	5,130		(7)
01/04/2021	BNY Mellon	Buy	BRL	22,346	Sell	EUR	3,359		(62)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,208)								€	230
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(3,700))									(558)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(2,492))								€	(328)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Emerging Markets Infrastructure Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — 96.36% (29 February 2020: 89.94%)				
Brazil — 13.56% (29 February 2020: 16.08%)				
BRL	34	CCR SA	69	2.53
BRL	14	CPFL Energia SA	73	2.70
BRL	24	EcoRodovias Infraestrutura e Logistica SA	48	1.76
BRL	19	Equatorial Energia SA	67	2.48
BRL	31	Neoenergia SA	90	3.29
BRL	4	Transmissora Alianca de Energia Eletrica SA	22	0.80
			369	13.56
Chile — 1.73% (29 February 2020: 1.96%)				
CLP	165	Aguas Andinas SA	47	1.73
China — 24.76% (29 February 2020: 17.70%)				
HKD	36	China Gas Holdings Ltd	145	5.32
HKD	10	China Resources Gas Group Ltd	50	1.84
HKD	310	China Tower Corp Ltd, 144A	47	1.71
HKD	8	ENN Energy Holdings Ltd	116	4.26
HKD	50	Guangdong Investment Ltd	89	3.27
HKD	52	Jiangsu Expressway Co Ltd	61	2.22
CNY	7	Shanghai International Airport Co Ltd	64	2.35
HKD	66	Shenzhen Expressway Co Ltd	64	2.35
HKD	68	Xinyi Energy Holdings Ltd	39	1.44
			675	24.76
India — 26.53% (29 February 2020: 26.47%)				
INR	18	Container Corp Of India Ltd	136	4.98
INR	20	Gujarat Gas Ltd	138	5.06
INR	14	Gujarat State Petronet Ltd	47	1.71
INR	21	Indraprastha Gas Ltd	141	5.19
INR	10	Indus Towers Ltd	36	1.34
INR	4	Mahanagar Gas Ltd	65	2.39
INR	9	Petronet LNG Ltd	31	1.13
INR	44	Power Grid Corp of India Ltd	129	4.73
			723	26.53
Indonesia — 4.20% (29 February 2020: 4.42%)				
IDR	392	Jasa Marga Persero Tbk PT	114	4.20
Malaysia — 5.36% (29 February 2020: 2.56%)				
MYR	66	Malaysia Airports Holdings Bhd	98	3.61
MYR	19	Tenaga Nasional Bhd	48	1.75
			146	5.36
Mexico — 11.78% (29 February 2020: 14.48%)				
MXN	28	ALEATICA SAB de CV	27	1.01
MXN	41	GMexico Transportes SAB de CV, 144A	55	2.01
MXN	7	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	42	1.53
MXN	7	Grupo Aeroportuario del Pacifico SAB de CV	67	2.45
MXN	8	Infraestructura Energetica Nova SAB de CV	26	0.96
MXN	118	Telesites SAB de CV	104	3.82
			321	11.78
Philippines — 5.91% (29 February 2020: 4.55%)				
PHP	38	International Container Terminal Services Inc	95	3.49
PHP	784	Metro Pacific Investments Corp	66	2.42
			161	5.91
Thailand — 2.53% (29 February 2020: 1.23%)				
THB	7	Electricity Generating PCL	39	1.44
THB	18	Ratch Group PCL	30	1.09
			69	2.53
Total Common Stock (Cost $2,651)			2,625	96.36
Real Estate Investment Trusts — 3.70% (29 February 2020: 4.16%)				
Mexico — 3.70% (29 February 2020: 4.16%)				
MXN	74	CFE Capital S de RL de CV	101	3.70
Total Real Estate Investment Trusts (Cost $70)			101	3.70
Total Investments at fair value through profit or loss (Cost $2,721)			2,726	100.06
Forward Foreign Currency Contracts — 0.15% (29 February 2020: 0.42%)				
Unrealised appreciation of contracts (see below)			4	0.15
Total Financial Assets at fair value through profit or loss			2,730	100.21
Total Financial Assets and Financial Liabilities at fair value through profit or loss			2,730	100.21
Liabilities in Excess of Other Assets			(5)	(0.21)
Total Net Assets			$2,725	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 28 February 2021, these securities amounted to $102,000 or 3.72% of net assets.

ABBREVIATIONS:

BRL – Brazilian Real
CLP – Chilean Peso
CNY – Chinese Renminbi
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
THB – Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.28
Financial derivative instruments	0.14
Other assets	4.58
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)	
12/03/2021	BNY Mellon	Buy	EUR	1,413	Sell	USD	1,701	$	4
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $12)								$	4
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $10)								$	4

^ *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 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 7.12% (29 February 2020: 4.68%)			
91,807	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	91,807	7.12
Total Collective Investment Schemes (Cost $91,807)		91,807	7.12
Common Stock — 86.40% (29 February 2020: 94.48%)			
Aerospace & Defense — 1.97% (29 February 2020: 0.98%)			
173	AAR Corp	6,865	0.53
98	Astronics Corp	1,550	0.12
63	Ducommun Inc	3,544	0.28
82	Hexcel Corp	4,394	0.34
124	Spirit AeroSystems Holdings Inc 'A'	5,321	0.41
256	Triumph Group Inc	3,736	0.29
		25,410	1.97
Agriculture — 0.10% (29 February 2020: 0.35%)			
80	Tejon Ranch Co	1,318	0.10
Airlines — 2.33% (29 February 2020: 0.39%)			
103	Alaska Air Group Inc	6,690	0.52
31	Allegiant Travel Co 'A'	7,782	0.60
460	JetBlue Airways Corp	8,472	0.66
583	Mesa Air Group Inc	7,097	0.55
		30,041	2.33
Apparel — 0.94% (29 February 2020: 0.65%)			
46	Jerash Holdings US Inc	269	0.02
76	Tapestry Inc	3,190	0.25
208	Under Armour Inc 'A'	4,556	0.35
166	Unifi Inc	4,133	0.32
		12,148	0.94
Auto Manufacturers — 0.55% (29 February 2020: 0.09%)			
429	Wabash National Corp	7,118	0.55
Auto Parts & Equipment — 2.93% (29 February 2020: 2.28%)			
455	Commercial Vehicle Group Inc	4,188	0.33
242	Dana Inc	5,773	0.45
173	Meritor Inc	5,257	0.41
505	Modine Manufacturing Co	7,012	0.54
188	Shyft Group Inc/The	6,166	0.48
65	Unique Fabricating Inc	446	0.03
949	Westport Fuel Systems Inc	8,865	0.69
		37,707	2.93
Banks — 2.45% (29 February 2020: 5.21%)			
66	First Foundation Inc	1,518	0.12
270	Hilltop Holdings Inc	8,929	0.69
201	Seacoast Banking Corp of Florida	7,221	0.56
184	TriState Capital Holdings Inc	4,232	0.33
97	Walker & Dunlop Inc	9,661	0.75
		31,561	2.45
Beverages — 0.42% (29 February 2020: 0.47%)			
64	MGP Ingredients Inc	4,119	0.32
1,222	Reed's Inc	1,277	0.10
		5,396	0.42
Biotechnology — 0.42% (29 February 2020: 1.08%)			
57	Emergent BioSolutions Inc	5,475	0.42
Building Materials — 3.78% (29 February 2020: 3.88%)			
92	American Woodmark Corp	8,567	0.67
87	Apogee Enterprises Inc	3,243	0.25
55	Boise Cascade Co	2,724	0.21
25	Builders FirstSource Inc	1,072	0.08
251	Forterra Inc	5,846	0.45
28	Gibraltar Industries Inc	2,405	0.19
141	Griffon Corp	3,469	0.27
99	JELD-WEN Holding Inc	2,945	0.23
136	Louisiana-Pacific Corp	6,473	0.50
242	LSI Industries Inc	2,185	0.17
106	PGT Innovations Inc	2,513	0.20
140	US Concrete Inc	7,252	0.56
		48,694	3.78
Chemicals — 4.15% (29 February 2020: 1.67%)			
131	AdvanSix Inc	3,658	0.29
284	American Vanguard Corp	5,540	0.43
399	Ferro Corp	6,334	0.49
260	Huntsman Corp	7,084	0.55
300	Intrepid Potash Inc	8,897	0.69
228	Kraton Corp	8,490	0.66
355	Olin Corp	10,986	0.85
133	Tronox Holdings Plc	2,449	0.19
		53,438	4.15
Commercial Services — 3.13% (29 February 2020: 4.40%)			
98	American Public Education Inc	2,877	0.22
600	Cross Country Healthcare Inc	6,667	0.52
240	GP Strategies Corp	3,192	0.25
48	Heidrick & Struggles International Inc	1,729	0.14
136	Herc Holdings Inc	11,897	0.92
58	Korn Ferry	3,572	0.28
212	R1 RCM Inc	5,845	0.45
217	TrueBlue Inc	4,519	0.35
		40,298	3.13
Computers — 0.62% (29 February 2020: 1.16%)			
22	Cubic Corp	1,507	0.11
52	Perspecta Inc	1,512	0.12
348	SecureWorks Corp	5,029	0.39
		8,048	0.62
Distribution & Wholesale — 1.14% (29 February 2020: 0.18%)			
251	KAR Auction Services Inc	3,491	0.27
258	Manitex International Inc	1,957	0.15
152	Resideo Technologies Inc	3,643	0.28
70	WESCO International Inc	5,651	0.44
		14,742	1.14
Diversified Financial Services — 3.23% (29 February 2020: 2.14%)			
230	Air Lease Corp 'A'	10,539	0.82
204	B Riley Financial Inc	13,384	1.04
52	Evercore Inc 'A'	6,269	0.49
64	Houlihan Lokey Inc 'A'	4,046	0.31
144	Moelis & Co 'A'	7,423	0.57
		41,661	3.23
Electric — 0.90% (29 February 2020: 1.04%)			
59	Ameresco Inc	3,382	0.26
99	Black Hills Corp	5,827	0.45
68	Hawaiian Electric Industries Inc	2,393	0.19
		11,602	0.90
Electrical Components & Equipment — 0.39% (29 February 2020: 1.41%)			
45	Encore Wire Corp	2,953	0.23
68	Insteel Industries Inc	2,091	0.16
		5,044	0.39
Electronics — 4.06% (29 February 2020: 4.49%)			
75	Advanced Energy Industries Inc	7,852	0.61
144	Avnet Inc	5,469	0.42
289	Comtech Telecommunications Corp	7,796	0.60
127	Identiv Inc	1,399	0.11
74	II-VI Inc	6,208	0.48
305	IntriCon Corp	7,037	0.55
207	Knowles Corp	4,297	0.33
154	Stoneridge Inc	4,734	0.37
318	Vishay Intertechnology Inc	7,581	0.59
		52,373	4.06
Energy – Alternate Sources — 0.06% (29 February 2020: 0.00%)			
20	SunPower Corp	707	0.06
Engineering & Construction — 2.60% (29 February 2020: 3.21%)			
73	Aegion Corp 'A'	1,888	0.15
145	Arcosa Inc	8,212	0.64
67	Comfort Systems USA Inc	4,144	0.32
295	Concrete Pumping Holdings Inc	1,820	0.14
106	Construction Partners Inc 'A'	3,075	0.24
95	frontdoor Inc	4,994	0.39
28	Great Lakes Dredge & Dock Corp	421	0.03
581	Iteris Inc	3,210	0.25
146	Mistras Group Inc	1,169	0.09
248	Orion Group Holdings Inc	1,441	0.11
94	Primoris Services Corp	3,142	0.24
		33,516	2.60
Entertainment — 0.55% (29 February 2020: 0.10%)			
159	Six Flags Entertainment Corp	7,066	0.55
Environmental Control — 0.54% (29 February 2020: 0.31%)			
28	CECO Environmental Corp	233	0.02
241	Covanta Holding Corp	3,384	0.26
82	Heritage-Crystal Clean Inc	2,158	0.17
92	Pure Cycle Corp	1,082	0.08
54	Quest Resource Holding Corp	161	0.01
		7,018	0.54
Food — 0.90% (29 February 2020: 0.28%)			
161	Chefs' Warehouse Inc/The	5,010	0.39
237	Natural Grocers by Vitamin Cottage Inc	3,334	0.26
211	SunOpta Inc	3,267	0.25
		11,611	0.90
Forest Products & Paper — 0.21% (29 February 2020: 0.37%)			
171	Glatfelter Corp	2,744	0.21
Hand/Machine Tools — 0.11% (29 February 2020: 0.00%)			
74	Luxfer Holdings Plc	1,425	0.11
Healthcare – Products — 3.35% (29 February 2020: 4.93%)			
519	Accuray Inc	2,587	0.20
161	Alphatec Holdings Inc	2,586	0.20
24	CareDx Inc	1,927	0.15
152	Cutera Inc	5,373	0.42
323	Invacare Corp	2,944	0.23
54	Misonix Inc	905	0.07
159	Orthofix Medical Inc	7,440	0.58
102	RA Medical Systems Inc	698	0.05
617	Sientra Inc	4,808	0.37
365	SmileDirectClub Inc	4,237	0.33
968	Surgalign Holdings Inc	2,367	0.18
170	Varex Imaging Corp	3,899	0.30
781	ViewRay Inc	3,412	0.27
		43,183	3.35
Healthcare – Services — 2.81% (29 February 2020: 3.73%)			
50	Acadia Healthcare Co Inc	2,780	0.22
1,047	Community Health Systems Inc	8,965	0.69
221	Neuronetics Inc	3,442	0.27
188	Ortho Clinical Diagnostics Holdings Plc	3,245	0.25
82	RadNet Inc	1,511	0.12
196	Select Medical Holdings Corp	6,187	0.48
254	Surgery Partners Inc	10,021	0.78
		36,151	2.81
Home Builders — 3.20% (29 February 2020: 3.84%)			
200	Beazer Homes USA Inc	3,538	0.28
17	Cavco Industries Inc	3,520	0.27
74	Century Communities Inc	4,085	0.32
785	Horizon Global Corp	7,385	0.57
19	Installed Building Products Inc	2,104	0.16
53	LGI Homes Inc	5,789	0.45
387	New Home Co Inc/The	1,841	0.14
77	Skyline Champion Corp	3,416	0.27
118	Taylor Morrison Home Corp 'A'	3,250	0.25
56	Toll Brothers Inc	2,965	0.23
133	Tri Pointe Homes Inc	2,524	0.20
11	Winnebago Industries Inc	771	0.06
		41,188	3.20
Home Furnishings — 0.40% (29 February 2020: 0.14%)			
146	Ethan Allen Interiors Inc	3,735	0.29
105	VIA Optronics AG ADR	1,379	0.11
		5,114	0.40
Household Products & Wares — 0.27% (29 February 2020: 0.05%)			
84	Central Garden & Pet Co 'A'	3,488	0.27

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
Insurance — 3.41% (29 February 2020: 3.30%)			
164	Brighthouse Financial Inc	6,535	0.51
87	HCI Group Inc	5,022	0.39
242	Heritage Insurance Holdings Inc	2,352	0.18
295	MGIC Investment Corp	3,591	0.28
240	NMI Holdings Inc 'A'	5,474	0.43
307	Old Republic International Corp	5,940	0.46
204	Radian Group Inc	4,154	0.32
150	Stewart Information Services Corp	7,095	0.55
128	United Fire Group Inc	3,762	0.29
		43,925	3.41
Internet — 0.98% (29 February 2020: 1.94%)			
153	Cars.com Inc	1,789	0.14
890	comScore Inc	3,257	0.25
121	Eventbrite Inc	2,408	0.19
215	QuinStreet Inc	5,134	0.40
		12,588	0.98
Iron/Steel — 1.71% (29 February 2020: 1.72%)			
381	Allegheny Technologies Inc	7,488	0.58
88	Carpenter Technology Corp	3,572	0.28
483	Cleveland-Cliffs Inc	6,446	0.50
126	Commercial Metals Co	3,166	0.25
127	Universal Stainless & Alloy Products Inc	1,302	0.10
		21,974	1.71
Lodging — 0.08% (29 February 2020: 0.50%)			
125	Century Casinos Inc	1,007	0.08
Machinery – Construction & Mining — 0.55% (29 February 2020: 1.54%)			
133	Babcock & Wilcox Enterprises Inc	945	0.07
99	Bloom Energy Corp	2,814	0.22
39	Hyster-Yale Materials Handling Inc	3,334	0.26
		7,093	0.55
Machinery – Diversified — 0.92% (29 February 2020: 2.11%)			
76	CIRCOR International Inc	2,725	0.21
37	Gencor Industries Inc	527	0.04
103	Ichor Holdings Ltd	4,398	0.34
402	Intevac Inc	2,569	0.20
230	Power Solutions International Inc	1,657	0.13
		11,876	0.92
Media — 0.12% (29 February 2020: 0.00%)			
257	Houghton Mifflin Harcourt Co	1,569	0.12
Metal Fabricate & Hardware — 0.69% (29 February 2020: 2.16%)			
96	Northwest Pipe Co	3,258	0.25
20	Olympic Steel Inc	354	0.03
109	Park-Ohio Holdings Corp	3,541	0.28
118	Synalloy Corp	1,034	0.08
80	TimkenSteel Corp	643	0.05
		8,830	0.69
Mining — 1.81% (29 February 2020: 0.94%)			
314	Alcoa Corp	7,695	0.60
369	Century Aluminum Co	5,066	0.39
917	Ferroglobe Plc	3,436	0.26
386	Livent Corp	7,185	0.56
		23,382	1.81
Miscellaneous Manufacturing — 2.29% (29 February 2020: 2.18%)			
58	EnPro Industries Inc	4,666	0.36
10	Fabrinet	868	0.07
161	Haynes International Inc	4,510	0.35
328	LiqTech International Inc	3,617	0.28
285	LSB Industries Inc	1,265	0.10
250	Lydall Inc	8,727	0.67
184	Trinity Industries Inc	5,895	0.46
		29,548	2.29
Office & Business Equipment — 0.52% (29 February 2020: 0.25%)			
788	Pitney Bowes Inc	6,689	0.52
Office Furnishings — 0.48% (29 February 2020: 0.14%)			
261	Interface Inc 'A'	3,248	0.25
214	Steelcase Inc	2,987	0.23
		6,235	0.48
Oil & Gas — 1.13% (29 February 2020: 1.70%)			
723	Baytex Energy Corp	707	0.06
83	Chesapeake Energy Corp	3,637	0.28
427	Earthstone Energy Inc 'A'	3,029	0.24
173	Matador Resources Co	3,615	0.28
327	Southwestern Energy Co	1,319	0.10
310	Trecora Resources	2,215	0.17
		14,522	1.13
Oil & Gas Services — 0.40% (29 February 2020: 1.83%)			
264	Archrock Inc	2,723	0.21
70	Ranger Energy Services Inc	387	0.03
31	TETRA Technologies Inc	78	0.01
149	US Silica Holdings Inc	1,989	0.15
		5,177	0.40
Packaging & Containers — 0.26% (29 February 2020: 0.00%)			
101	TriMas Corp	3,398	0.26
Pharmaceuticals — 1.78% (29 February 2020: 2.01%)			
193	Flexion Therapeutics Inc	2,134	0.17
396	Option Care Health Inc	7,598	0.59
300	Owens & Minor Inc	10,225	0.79
40	Pacira BioSciences Inc	2,925	0.23
		22,882	1.78
Real Estate — 0.28% (29 February 2020: 0.36%)			
237	Realogy Holdings Corp	3,582	0.28
Retail — 4.65% (29 February 2020: 2.85%)			
50	America's Car-Mart Inc/TX	6,811	0.53
80	Aspen Aerogels Inc	1,781	0.14
140	BJ's Restaurants Inc	7,776	0.60
568	Carrols Restaurant Group Inc	3,513	0.27
412	Chico's FAS Inc	1,107	0.09
183	Chuy's Holdings Inc	7,516	0.58
105	J Alexander's Holdings Inc	918	0.07
137	Kirkland's Inc	3,563	0.28
19	Kura Sushi USA Inc	571	0.04
6	Lithia Motors Inc 'A'	2,394	0.19
172	Lumber Liquidators Holdings Inc	4,257	0.33
475	Noodles & Co 'A'	4,499	0.35
46	Red Robin Gourmet Burgers Inc	1,397	0.11
355	Regis Corp	4,177	0.32
251	Ruth's Hospitality Group Inc	5,715	0.44
85	Sonic Automotive Inc 'A'	3,938	0.31
		59,933	4.65
Savings & Loans — 0.17% (29 February 2020: 0.24%)			
48	Axos Financial Inc	2,236	0.17
Semiconductors — 5.31% (29 February 2020: 7.38%)			
346	Alpha & Omega Semiconductor Ltd	12,209	0.95
400	Amkor Technology Inc	9,547	0.74
122	Amtech Systems Inc	1,166	0.09
128	Cohu Inc	5,550	0.43
135	CTS Corp	4,329	0.34
76	FormFactor Inc	3,438	0.27
128	Kulicke & Soffa Industries Inc	6,357	0.49
39	MACOM Technology Solutions Holdings Inc	2,504	0.19
13	MKS Instruments Inc	2,143	0.17
132	Onto Innovation Inc	8,269	0.64
174	Ultra Clean Holdings Inc	8,066	0.62
228	Veeco Instruments Inc	4,909	0.38
		68,487	5.31
Software — 3.77% (29 February 2020: 4.13%)			
353	Avaya Holdings Corp	10,465	0.81
513	Avid Technology Inc	9,954	0.77
966	Castlight Health Inc	1,647	0.13
333	Cloudera Inc	5,371	0.42
289	Digi International Inc	6,747	0.52
164	Evolent Health Inc 'A'	3,304	0.26
358	Kaleyra Inc	6,708	0.52
64	New Relic Inc	3,932	0.30
90	Zovio Inc 'A'	465	0.04
		48,593	3.77
Telecommunications — 3.94% (29 February 2020: 4.29%)			
564	A10 Networks Inc	5,263	0.41
339	ADTRAN Inc	5,726	0.44
69	Aviat Networks Inc	4,251	0.33
514	CalAmp Corp	5,750	0.45
400	Ceragon Networks Ltd	1,760	0.14
36	Ciena Corp	1,871	0.15
365	DZS Inc	6,091	0.47
168	Frequency Electronics Inc	1,996	0.15
672	Infinera Corp	6,605	0.51
66	InterDigital Inc	4,145	0.32
31	Iridium Communications Inc	1,173	0.09
193	Ooma Inc	3,053	0.24
416	PCTEL Inc	3,149	0.24
		50,833	3.94
Textiles — 0.08% (29 February 2020: 0.00%)			
190	Dixie Group Inc/The	1,036	0.08
Transportation — 2.37% (29 February 2020: 3.11%)			
282	Ardmore Shipping Corp	1,108	0.09
163	Atlas Air Worldwide Holdings Inc	8,952	0.69
95	Daseke Inc	525	0.04
256	Diana Shipping Inc	780	0.06
370	Dorian LPG Ltd	4,605	0.36
100	Hub Group Inc 'A'	5,750	0.45
379	Navigator Holdings Ltd	3,795	0.29
320	Radiant Logistics Inc	2,174	0.17
123	Teekay LNG Partners LP	1,667	0.13
122	US Xpress Enterprises Inc	1,128	0.09
		30,484	2.37
Trucking & Leasing — 0.19% (29 February 2020: 0.20%)			
231	General Finance Corp	2,399	0.19
Total Common Stock (Cost $825,688)		1,113,563	86.40
Real Estate Investment Trusts — 3.37% (29 February 2020: 0.78%)			
REITS — 3.37% (29 February 2020: 0.78%)			
210	ACRES Commercial Realty Corp	2,794	0.22
269	Alexander & Baldwin Inc	4,705	0.36
395	Armada Hoffler Properties Inc	5,101	0.40
127	Braemar Hotels & Resorts Inc	887	0.07
212	CatchMark Timber Trust Inc 'A'	2,168	0.17
93	Chatham Lodging Trust	1,295	0.10
575	Diversified Healthcare Trust	2,589	0.20
351	Kimco Realty Corp	6,423	0.50
254	Macerich Co/The	3,275	0.25
113	Ryman Hospitality Properties Inc	8,771	0.68
346	Tanger Factory Outlet Centers Inc	5,436	0.42
		43,444	3.37
Total Real Estate Investment Trusts (Cost $34,830)		43,444	3.37
Total Investments at fair value through profit or loss (Cost $952,325)		1,248,814	96.89
Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.03%)			
Unrealised appreciation of contracts (see below)		503	0.04
Total Financial Assets at fair value through profit or loss		1,249,317	96.93
Forward Foreign Currency Contracts — (0.05%) (29 February 2020: (0.09%))			
Unrealised depreciation of contracts (see below)		(611)	(0.05)
Total Financial Liabilities at fair value through profit or loss		(611)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,248,706	96.88
Other Assets in Excess of Liabilities		40,164	3.12
Total Net Assets		$1,288,870	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

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	88.28
Collective investment schemes	7.00
Financial derivative instruments	0.04
Other assets	4.68
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)
01/03/2021	BNY Mellon	Buy	USD	5,120	Sell	BRL	27,982		$ 126
01/03/2021	BNY Mellon	Buy	BRL	27,982	Sell	USD	5,167		(175)
01/03/2021	BNY Mellon	Buy	CNH	2,257	Sell	USD	349		(1)
02/03/2021	BNY Mellon	Buy	CNH	3,455	Sell	USD	536		(3)
02/03/2021	BNY Mellon	Buy	AUD	34	Sell	USD	27		(1)
03/03/2021	BNY Mellon	Buy	CNH	479	Sell	USD	74		–
12/03/2021	BNY Mellon	Buy	USD	332	Sell	AUD	436		(2)
12/03/2021	BNY Mellon	Buy	USD	1,707	Sell	AUD	2,186		26
12/03/2021	BNY Mellon	Buy	USD	205	Sell	CNH	1,331		–
12/03/2021	BNY Mellon	Buy	USD	4,207	Sell	CNH	27,191		17
12/03/2021	BNY Mellon	Buy	USD	2,636	Sell	EUR	2,171		19
12/03/2021	BNY Mellon	Buy	USD	27,751	Sell	EUR	23,032		(45)
12/03/2021	BNY Mellon	Buy	USD	225	Sell	GBP	163		(1)
12/03/2021	BNY Mellon	Buy	USD	28	Sell	GBP	20		–
12/03/2021	BNY Mellon	Buy	USD	33	Sell	SEK	274		1
12/03/2021	BNY Mellon	Buy	USD	3,861	Sell	SGD	5,122		21
12/03/2021	BNY Mellon	Buy	USD	21	Sell	SGD	28		–
12/03/2021	BNY Mellon	Buy	EUR	12,884	Sell	USD	15,634		(83)
12/03/2021	BNY Mellon	Buy	GBP	17	Sell	USD	24		–
12/03/2021	BNY Mellon	Buy	SGD	668	Sell	USD	501		1
12/03/2021	BNY Mellon	Buy	SEK	125	Sell	USD	15		–
12/03/2021	BNY Mellon	Buy	SEK	6,152	Sell	USD	737		(8)
12/03/2021	BNY Mellon	Buy	SGD	51,118	Sell	USD	38,385		(52)
12/03/2021	BNY Mellon	Buy	AUD	15,356	Sell	USD	11,738		79
12/03/2021	BNY Mellon	Buy	AUD	4,027	Sell	USD	3,155		(59)
12/03/2021	BNY Mellon	Buy	CNH	49,696	Sell	USD	7,682		(26)
12/03/2021	BNY Mellon	Buy	CNH	5,335	Sell	USD	822		–
12/03/2021	BNY Mellon	Buy	EUR	74,094	Sell	USD	89,230		195
12/03/2021	BNY Mellon	Buy	PLN	11,926	Sell	USD	3,207		(27)
12/03/2021	BNY Mellon	Buy	GBP	665	Sell	USD	907		18
01/04/2021	BNY Mellon	Buy	BRL	27,913	Sell	USD	5,103		(128)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $138)									$ 503
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(424))									(611)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(286))									$ (108)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Collective Investment Schemes — 3.34% (29 February 2020: 3.23%)			
11	iShares Russell 2000 Value ETF – ETF	1,622	1.78
1,422	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,422	1.56
Total Collective Investment Schemes (Cost $2,634)		3,044	3.34
Common Stock — 95.57% (29 February 2020: 97.13%)			
Apparel — 2.22% (29 February 2020: 1.52%)			
58	Wolverine World Wide Inc	2,027	2.22
Auto Parts & Equipment — 5.32% (29 February 2020: 3.60%)			
32	Gentex Corp	1,149	1.26
65	Meritor Inc	1,968	2.16
44	Miller Industries Inc/TN	1,731	1.90
		4,848	5.32
Building Materials — 4.64% (29 February 2020: 5.92%)			
20	Gibraltar Industries Inc	1,764	1.93
16	Patrick Industries Inc	1,291	1.42
CAD 32	Stella-Jones Inc	1,173	1.29
		4,228	4.64
Chemicals — 1.89% (29 February 2020: 1.77%)			
6	Quaker Chemical Corp	1,718	1.89
Commercial Services — 9.16% (29 February 2020: 6.04%)			
19	Cass Information Systems Inc	840	0.92
36	Forrester Research Inc	1,617	1.78
63	Heidrick & Struggles International Inc	2,270	2.49
30	Korn Ferry	1,852	2.03
32	Vectrus Inc	1,762	1.94
		8,341	9.16
Computers — 3.34% (29 February 2020: 3.40%)			
27	Insight Enterprises Inc	2,267	2.49
10	MAXIMUS Inc	776	0.85
		3,043	3.34
Cosmetics & Personal Care — 2.25% (29 February 2020: 1.78%)			
28	Inter Parfums Inc	2,049	2.25
Diversified Financial Services — 6.81% (29 February 2020: 4.90%)			
33	Air Lease Corp 'A'	1,536	1.69
16	Artisan Partners Asset Management Inc	777	0.85
50	GCM Grosvenor Inc	621	0.68
21	Houlihan Lokey Inc 'A'	1,330	1.46
40	Lazard Ltd 'A'	1,538	1.69
CAD 12	Sagen MI Canada Inc	401	0.44
		6,203	6.81
Electrical Components & Equipment — 0.83% (29 February 2020: 1.28%)			
20	nLight Inc	757	0.83
Electronics — 6.45% (29 February 2020: 6.73%)			
2	Coherent Inc	421	0.46
17	FARO Technologies Inc	1,597	1.75
64	Kimball Electronics Inc	1,506	1.66
60	Vishay Intertechnology Inc	1,439	1.58
28	Vishay Precision Group Inc	910	1.00
		5,873	6.45
Engineering & Construction — 2.61% (29 February 2020: 4.30%)			
33	Arcosa Inc	1,869	2.05
8	Comfort Systems USA Inc	504	0.56
		2,373	2.61
Food — 0.25% (29 February 2020: 2.79%)			
8	Tootsie Roll Industries Inc	232	0.25
Healthcare – Products — 3.73% (29 February 2020: 1.87%)			
4	Bio-Techne Corp	1,620	1.78
59	Meridian Bioscience Inc	1,251	1.37
20	Natus Medical Inc	528	0.58
		3,399	3.73
Home Builders — 2.30% (29 February 2020: 1.66%)			
8	LCI Industries	1,163	1.28
21	Skyline Champion Corp	929	1.02
		2,092	2.30
Household Products & Wares — 0.48% (29 February 2020: 0.00%)			
10	Central Garden & Pet Co	441	0.48
Insurance — 2.44% (29 February 2020: 6.26%)			
6	FBL Financial Group Inc	357	0.39
40	ProSight Global Inc	501	0.55
13	RLI Corp	1,368	1.50
		2,226	2.44
Internet — 1.00% (29 February 2020: 0.00%)			
40	ChannelAdvisor Corp	911	1.00
Leisure Time — 2.74% (29 February 2020: 2.25%)			
6	Johnson Outdoors Inc	695	0.76
70	MasterCraft Boat Holdings Inc	1,799	1.98
		2,494	2.74
Lodging — 1.39% (29 February 2020: 1.61%)			
157	Century Casinos Inc	1,263	1.39
Machinery – Diversified — 4.18% (29 February 2020: 1.89%)			
43	Colfax Corp	1,915	2.10
11	Kadant Inc	1,895	2.08
		3,810	4.18
Metal Fabricate & Hardware — 1.06% (29 February 2020: 1.01%)			
28	Northwest Pipe Co	967	1.06
Miscellaneous Manufacturing — 5.33% (29 February 2020: 3.51%)			
18	ESCO Technologies Inc	1,918	2.11
9	Fabrinet	806	0.88
14	John Bean Technologies Corp	2,128	2.34
		4,852	5.33
Oil & Gas Services — 2.88% (29 February 2020: 4.10%)			
CAD 250	Pason Systems Inc	1,877	2.06
NOK 47	TGS NOPEC Geophysical Co ASA	745	0.82
		2,622	2.88
Packaging & Containers — 0.55% (29 February 2020: 0.64%)			
10	UFP Technologies Inc	504	0.55
Pharmaceuticals — 0.48% (29 February 2020: 1.51%)			
113	Catalyst Pharmaceuticals Inc	440	0.48
Real Estate — 3.23% (29 February 2020: 1.37%)			
128	Kennedy-Wilson Holdings Inc	2,405	2.64
14	Marcus & Millichap Inc	539	0.59
		2,944	3.23
Retail — 0.78% (29 February 2020: 3.25%)			
60	Regis Corp	708	0.78
Semiconductors — 10.27% (29 February 2020: 7.47%)			
12	CMC Materials Inc	2,015	2.21
17	Cohu Inc	751	0.83
42	Kulicke & Soffa Industries Inc	2,096	2.30
14	MKS Instruments Inc	2,234	2.45
16	Nova Measuring Instruments Ltd	1,359	1.49
14	Onto Innovation Inc	902	0.99
		9,357	10.27
Software — 3.68% (29 February 2020: 3.33%)			
16	J2 Global Inc	1,775	1.95
22	Simulations Plus Inc	1,578	1.73
		3,353	3.68
Textiles — 0.56% (29 February 2020: 0.67%)			
2	UniFirst Corp/MA	506	0.56
Transportation — 2.72% (29 February 2020: 2.54%)			
12	Landstar System Inc	1,853	2.03
3	Saia Inc	625	0.69
		2,478	2.72
Total Common Stock (Cost $62,464)		87,059	95.57
Total Investments at fair value through profit or loss (Cost $65,098)		90,103	98.91
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		3	–
Total Financial Assets at fair value through profit or loss		90,106	98.91
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)			
Unrealised depreciation of contracts (see below)		(3)	–
Total Financial Liabilities at fair value through profit or loss		(3)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		90,103	98.91
Other Assets in Excess of Liabilities		993	1.09
Total Net Assets		$91,096	100.00

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

ABBREVIATIONS:

ETF – Exchange Traded Fund.
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	93.68
Collective investment schemes	3.28
Financial derivative instruments	–
Other assets	3.04
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 28 February 2021 – *(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)	
12/03/2021	BNY Mellon	Buy	USD	52	Sell	EUR	43		$	1
12/03/2021	BNY Mellon	Buy	USD	1	Sell	SEK	3			–
12/03/2021	BNY Mellon	Buy	SEK	88	Sell	USD	10			–
12/03/2021	BNY Mellon	Buy	EUR	473	Sell	USD	573			(3)
12/03/2021	BNY Mellon	Buy	EUR	633	Sell	USD	762			2
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									$	3
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)										(3)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									$	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 98.10% (29 February 2020: 98.46%)			
Australia — 2.84% (29 February 2020: 2.60%)			
GBP 16	BHP Group Plc	408	1.22
GBP 8	Rio Tinto Plc	539	1.62
		947	2.84
Belgium — 1.82% (29 February 2020: 0.65%)			
7	Etablissements Franz Colruyt NV	358	1.07
8	Telenet Group Holding NV	251	0.75
		609	1.82
Denmark — 6.08% (29 February 2020: 6.09%)			
DKK 4	Coloplast A/S	509	1.53
DKK 15	Novo Nordisk A/S	914	2.74
DKK 4	Pandora A/S	283	0.85
DKK 3	SimCorp A/S	322	0.96
		2,028	6.08
Finland — 4.52% (29 February 2020: 6.83%)			
23	Kesko Oyj	478	1.43
6	Kone Oyj 'B'	415	1.25
SEK 45	Nordea Bank Abp	341	1.02
8	Orion Oyj	274	0.82
		1,508	4.52
France — 9.51% (29 February 2020: 9.87%)			
40	Eutelsat Communications SA	400	1.20
44	Orange SA	420	1.26
12	Publicis Groupe SA	560	1.68
18	Quadient SA	333	1.00
10	Sanofi	727	2.18
10	TOTAL SE	387	1.16
4	Vinci SA	345	1.03
		3,172	9.51
Germany — 11.28% (29 February 2020: 14.82%)			
4	Allianz SE	778	2.33
11	Deutsche Post AG	434	1.30
36	Deutsche Telekom AG	545	1.63
2	Hannover Rueck SE	311	0.93
3	LEG Immobilien AG	389	1.17
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	346	1.04
3	SAP SE	258	0.77
10	Talanx AG	354	1.06
157	Telefonica Deutschland Holding AG	349	1.05
		3,764	11.28
Ireland — 1.47% (29 February 2020: 0.00%)			
14	CRH Plc	489	1.47
Italy — 2.24% (29 February 2020: 4.24%)			
9	Recordati Industria Chimica e Farmaceutica SpA	369	1.11
88	Snam SpA	377	1.13
		746	2.24
Jordan — 1.01% (29 February 2020: 0.00%)			
GBP 13	Hikma Pharmaceuticals Plc	337	1.01
Netherlands — 3.56% (29 February 2020: 2.03%)			
25	Koninklijke Ahold Delhaize NV	542	1.62
7	Unilever Plc Eur 3.1100	310	0.93
5	Wolters Kluwer NV	335	1.01
		1,187	3.56
Norway — 1.33% (29 February 2020: 3.94%)			
NOK 33	Telenor ASA	445	1.33
Portugal — 1.08% (29 February 2020: 1.20%)			
39	Galp Energia SGPS SA	361	1.08
Russia — 1.89% (29 February 2020: 0.90%)			
GBP 95	Evraz Plc	632	1.89
Spain — 4.84% (29 February 2020: 7.84%)			
23	Enagas SA	400	1.20
21	Endesa SA	428	1.28
31	Red Electrica Corp SA	432	1.30
100	Telefonica SA	354	1.06
		1,614	4.84
Sweden — 4.31% (29 February 2020: 5.51%)			
SEK 11	ICA Gruppen AB	432	1.30
SEK 52	Skandinaviska Enskilda Banken AB	495	1.48
SEK 9	Swedish Match AB	511	1.53
		1,438	4.31
Switzerland — 20.27% (29 February 2020: 16.61%)			
CHF 2	Baloise Holding AG	298	0.89
CHF 4	Banque Cantonale Vaudoise	348	1.04
CHF 6	Galenica AG, 144A	341	1.02
CHF 3	Helvetia Holding AG	316	0.95
CHF 2	Kuehne + Nagel International AG	413	1.24
CHF 6	Logitech International SA	555	1.66
CHF 9	Nestle SA	779	2.34
CHF 15	Novartis AG	1,035	3.10
CHF 4	Roche Holding AG	1,196	3.59
CHF –	SGS SA	474	1.42
CHF 3	Swiss Prime Site AG	233	0.70
CHF 6	Swiss Re AG	475	1.42
CHF 1	Swisscom AG	302	0.90
		6,765	20.27
United Kingdom — 20.05% (29 February 2020: 15.33%)			
GBP 14	Admiral Group Plc	502	1.50
GBP 88	BP Plc	300	0.90
GBP 12	British American Tobacco Plc	346	1.04
GBP 19	Bunzl Plc	494	1.48
GBP 155	Direct Line Insurance Group Plc	574	1.72
GBP 45	GlaxoSmithKline Plc	622	1.87
GBP 60	IG Group Holdings Plc	538	1.61
GBP 23	Imperial Brands Plc	357	1.07
GBP 130	Kingfisher Plc	399	1.20
GBP 801	Lloyds Banking Group Plc	362	1.08
22	Royal Dutch Shell Plc 'A'	377	1.13
GBP 34	Sage Group Plc/The	217	0.65
GBP 57	Tate & Lyle Plc	479	1.43
GBP 12	Unilever Plc	499	1.50
GBP 440	Vodafone Group Plc	624	1.87
		6,690	20.05
Total Common Stock (Cost €35,077)		32,732	98.10

Shares (000's)		Value (000's) €	% of Net Asset Value
Real Estate Investment Trusts — 0.82% (29 February 2020: 1.19%)			
France — 0.82% (29 February 2020: 1.19%)			
14	Klepierre SA	274	0.82
Total Real Estate Investment Trusts (Cost €585)		274	0.82
Total Investments at fair value through profit or loss (Cost €35,662)		33,006	98.92
Forward Foreign Currency Contracts — 0.02% (29 February 2020: 0.05%)			
Unrealised appreciation of contracts (see below)		7	0.02
Total Financial Assets at fair value through profit or loss		33,013	98.94
Forward Foreign Currency Contracts — (0.04%) (29 February 2020: (0.37%))			
Unrealised depreciation of contracts (see below)		(15)	(0.04)
Total Financial Liabilities at fair value through profit or loss		(15)	(0.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		32,998	98.90
Other Assets in Excess of Liabilities		370	1.10
Total Net Assets		€33,368	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 28 February 2021, these securities amounted to €341,000 or 1.02% of net assets.

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	98.10
Financial derivative instruments	0.02
Other assets	1.88
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)
02/03/2021	BNY Mellon	Buy	USD	59	Sell	EUR	48	€ –
12/03/2021	BNY Mellon	Buy	EUR	6	Sell	AUD	9	–
12/03/2021	BNY Mellon	Buy	EUR	24	Sell	AUD	38	–
12/03/2021	BNY Mellon	Buy	EUR	–	Sell	CNH	2	–
12/03/2021	BNY Mellon	Buy	USD	2	Sell	EUR	1	–
12/03/2021	BNY Mellon	Buy	USD	5,748	Sell	EUR	4,775	(12)
12/03/2021	BNY Mellon	Buy	SGD	209	Sell	EUR	129	–
12/03/2021	BNY Mellon	Buy	PLN	880	Sell	EUR	196	(2)
12/03/2021	BNY Mellon	Buy	CNH	328	Sell	EUR	42	–
12/03/2021	BNY Mellon	Buy	AUD	40	Sell	EUR	26	–
12/03/2021	BNY Mellon	Buy	AUD	2,614	Sell	EUR	1,659	7

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	EUR	24	Sell	SGD	40	€	–
12/03/2021	BNY Mellon	Buy	EUR	133	Sell	USD	162		(1)
12/03/2021	BNY Mellon	Buy	EUR	2	Sell	USD	3		–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €19)								€	7
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(149))									(15)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(130))								€	(8)

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 28 February 2021

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — 97.28% (29 February 2020: 94.41%)				
Australia — 4.66% (29 February 2020: 5.45%)				
AUD	127	Aurizon Holdings Ltd	375	1.21
AUD	32	McMillan Shakespeare Ltd	306	0.99
AUD	119	Orora Ltd	266	0.86
AUD	5	Rio Tinto Ltd	498	1.60
			1,445	4.66
China — 34.16% (29 February 2020: 27.34%)				
HKD	637	Bank of Communications Co Ltd	361	1.16
HKD	1,912	CGN Power Co Ltd, 144A	422	1.36
HKD	414	China Aircraft Leasing Group Holdings Ltd	390	1.26
HKD	510	China CITIC Bank Corp Ltd	241	0.78
HKD	574	China Communications Services Corp Ltd	271	0.87
HKD	878	China Construction Bank Corp	704	2.27
HKD	255	China Medical System Holdings Ltd	398	1.28
HKD	81	China Pacific Insurance Group Co Ltd	373	1.20
HKD	734	China Railway Group Ltd	387	1.25
HKD	203	China Shenhua Energy Co Ltd	387	1.25
HKD	63	China Vanke Co Ltd	266	0.86
HKD	358	China Yuhua Education Corp Ltd, 144A	296	0.95
HKD	497	CITIC Ltd	420	1.35
HKD	1,147	CITIC Telecom International Holdings Ltd	374	1.20
HKD	725	Dali Foods Group Co Ltd, 144A	442	1.42
HKD	127	EEKA Fashion Holdings Ltd	172	0.55
HKD	418	Far East Horizon Ltd	450	1.45
HKD	338	Fu Shou Yuan International Group Ltd	338	1.09
HKD	248	Guangdong Investment Ltd	443	1.43
HKD	54	Hengan International Group Co Ltd	373	1.20
HKD	953	Huaneng Power International Inc	325	1.05
HKD	609	Postal Savings Bank of China Co Ltd, 144A	454	1.46
HKD	184	Shanghai Pharmaceuticals Holding Co Ltd	337	1.09
HKD	503	Sinopec Engineering Group Co Ltd	268	0.86
HKD	190	Tingyi Cayman Islands Holding Corp	381	1.23
HKD	344	Uni-President China Holdings Ltd	413	1.33
HKD	2,150	Yuexiu Property Co Ltd	478	1.54
HKD	616	Yuexiu Transport Infrastructure Ltd	439	1.42
			10,603	34.16
Hong Kong — 10.61% (29 February 2020: 6.18%)				
HKD	68	AIA Group Ltd	853	2.75
HKD	43	CLP Holdings Ltd	421	1.35
HKD	1,026	Giordano International Ltd	204	0.65
HKD	237	HKT Trust & HKT Ltd	322	1.04
HKD	81	Hysan Development Co Ltd	345	1.11
HKD	201	Lifestyle International Holdings Ltd	179	0.58
HKD	68	Luk Fook Holdings International Ltd	172	0.56
HKD	271	Stella International Holdings Ltd	322	1.04
HKD	34	VTech Holdings Ltd	286	0.92
HKD	89	Yue Yuen Industrial Holdings Ltd	190	0.61
			3,294	10.61
India — 7.41% (29 February 2020: 8.46%)				
INR	28	HCL Technologies Ltd	345	1.11
INR	37	Infosys Ltd	636	2.05
INR	1,269	NHPC Ltd	419	1.35
INR	135	Power Grid Corp of India Ltd	394	1.27
INR	182	REC Ltd	335	1.08
INR	61	Vedanta Ltd	170	0.55
			2,299	7.41
Indonesia — 2.29% (29 February 2020: 3.77%)				
IDR	761	Indofood Sukses Makmur Tbk PT	323	1.04
IDR	1,574	Telkom Indonesia Persero Tbk PT	386	1.25
			709	2.29
Malaysia — 2.93% (29 February 2020: 3.26%)				
MYR	1,389	Astro Malaysia Holdings Bhd	320	1.03
MYR	223	MISC Bhd	370	1.20
MYR	212	Public Bank Bhd	218	0.70
			908	2.93
Pakistan — 0.78% (29 February 2020: 0.65%)				
PKR	208	MCB Bank Ltd	243	0.78
Philippines — 2.11% (29 February 2020: 2.18%)				
PHP	677	Aboitiz Power Corp	339	1.09
PHP	8	Globe Telecom Inc	317	1.02
			656	2.11
Singapore — 0.86% (29 February 2020: 0.00%)				
SGD	17	Jardine Cycle & Carriage Ltd	266	0.86
South Korea — 12.32% (29 February 2020: 10.40%)				
KRW	10	GS Retail Co Ltd	332	1.07
KRW	4	Hansol Paper Co Ltd	52	0.17
KRW	6	KB Financial Group Inc	229	0.74
	25	KT Corp ADR	287	0.92
KRW	6	KT&G Corp	425	1.37
KRW	30	LG Uplus Corp	311	1.00
KRW	25	Samsung Electronics Co Ltd	1,799	5.80
KRW	2	SK Telecom Co Ltd	389	1.25
			3,824	12.32
Taiwan — 18.14% (29 February 2020: 17.23%)				
TWD	264	Asia Cement Corp	404	1.30
TWD	51	Chicony Electronics Co Ltd	171	0.55
TWD	336	Kindom Development Co Ltd	435	1.40
TWD	240	Lite-On Technology Corp	511	1.65
TWD	162	Nan Kang Rubber Tire Co Ltd	243	0.78
TWD	58	Pacific Hospital Supply Co Ltd	145	0.47
TWD	14	Poya International Co Ltd	312	1.01
TWD	39	President Chain Store Corp	367	1.18
TWD	77	SCI Pharmtech Inc	254	0.82
TWD	213	Synnex Technology International Corp	377	1.21
TWD	89	Taiwan Semiconductor Manufacturing Co Ltd	1,946	6.27
TWD	193	Uni-President Enterprises Corp	465	1.50
			5,630	18.14
Thailand — 1.01% (29 February 2020: 6.41%)				
THB	101	Tisco Financial Group PCL, NVDR	314	1.01
Total Common Stock (Cost $30,605)			30,191	97.28
Real Estate Investment Trusts — 1.45% (29 February 2020: 4.42%)				
Australia — 0.87% (29 February 2020: 1.08%)				
AUD	76	Charter Hall Long Wale REIT	269	0.87
Hong Kong — 0.58% (29 February 2020: 0.51%)				
HKD	194	Fortune Real Estate Investment Trust	182	0.58
Total Real Estate Investment Trusts (Cost $511)			451	1.45
Total Investments at fair value through profit or loss (Cost $31,116)			30,642	98.73
Forward Foreign Currency Contracts — 0.13% (29 February 2020: 0.01%)				
Unrealised appreciation of contracts (see below)			43	0.13
Total Financial Assets at fair value through profit or loss			30,685	98.86
Forward Foreign Currency Contracts — (0.09%) (29 February 2020: (0.33%))				
Unrealised depreciation of contracts (see below)			(29)	(0.09)
Total Financial Liabilities at fair value through profit or loss			(29)	(0.09)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			30,656	98.77
Other Assets in Excess of Liabilities			381	1.23
Total Net Assets			$31,037	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 28 February 2021, these securities amounted to $1,614,000 or 5.19% of net assets.

ABBREVIATIONS:

ADR – American Depositary Receipt.
NVDR – Non Voting Depository Receipt.
AUD – Australian Dollar
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
PHP – Philippine Peso
PKR – Pakistan Rupee
SGD – Singapore Dollar
THB – Thai Baht
TWD – Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.31
Financial derivative instruments	0.13
Other assets	4.56
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 28 February 2021 – *(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)
01/03/2021	BNY Mellon	Buy	HKD	1	Sell	USD	–		$ –
01/03/2021	BNY Mellon	Buy	HKD	250	Sell	USD	32		–
02/03/2021	BNY Mellon	Buy	AUD	230	Sell	USD	183		(6)
12/03/2021	BNY Mellon	Buy	USD	618	Sell	AUD	782		16
12/03/2021	BNY Mellon	Buy	USD	1	Sell	AUD	1		–
12/03/2021	BNY Mellon	Buy	USD	1	Sell	CNH	7		–
12/03/2021	BNY Mellon	Buy	USD	–	Sell	SGD	–		–
12/03/2021	BNY Mellon	Buy	SGD	104	Sell	USD	80		–
12/03/2021	BNY Mellon	Buy	PLN	11,585	Sell	USD	3,110		(19)
12/03/2021	BNY Mellon	Buy	CNH	1,459	Sell	USD	225		(1)
12/03/2021	BNY Mellon	Buy	AUD	163	Sell	USD	128		(3)
12/03/2021	BNY Mellon	Buy	AUD	4,884	Sell	USD	3,731		27
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $8)									$ 43
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(215))									(29)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(207))									$ 14

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 28 February 2021

Shares (000's)			Value ($)	% of Net Asset Value
Common Stock — 97.68% (29 February 2020: 95.20%)				
Brazil — 2.55% (29 February 2020: 6.79%)				
BRL	6	Ambev SA	14	0.10
BRL	1	Atacadao SA	4	0.03
BRL	–	B2W Cia Digital	4	0.03
BRL	1	B3 SA – Brasil Bolsa Balcao	11	0.07
BRL	17	CCR SA	34	0.23
BRL	1	Centrais Eletricas Brasileiras SA	4	0.03
BRL	1	Cia de Saneamento Basico do Estado de Sao Paulo	5	0.03
BRL	–	Cosan SA	3	0.02
BRL	1	Energisa SA	4	0.03
BRL	1	Engie Brasil Energia SA	4	0.03
BRL	2	Equatorial Energia SA	8	0.06
BRL	5	Hapvida Participacoes e Investimentos SA, 144A	12	0.08
BRL	2	Hypera SA	10	0.07
BRL	2	Klabin SA	8	0.05
BRL	2	Localiza Rent a Car SA	16	0.11
BRL	2	Lojas Renner SA	11	0.07
BRL	4	Magazine Luiza SA	19	0.13
BRL	1	Natura & Co Holding SA	8	0.06
BRL	2	Notre Dame Intermedica Participacoes SA	30	0.21
BRL	2	Petrobras Distribuidora SA	7	0.05
BRL	4	Petroleo Brasileiro SA	17	0.11
BRL	2	Raia Drogasil SA	6	0.04
BRL	3	Rumo SA	8	0.05
BRL	1	Suzano SA	8	0.05
BRL	3	Telefonica Brasil SA	24	0.17
BRL	6	TIM SA/Brazil	14	0.09
BRL	–	Ultrapar Participacoes SA	1	0.01
BRL	3	Vale SA	52	0.35
BRL	2	Via Varejo S/A	4	0.02
BRL	2	WEG SA	26	0.17
			376	2.55
Chile — 2.03% (29 February 2020: 2.19%)				
CLP	532	Banco de Chile	58	0.40
CLP	1	Banco de Credito e Inversiones SA	26	0.18
CLP	711	Banco Santander Chile	41	0.28
CLP	15	Cencosud SA	30	0.20
CLP	1	Cia Cervecerias Unidas SA	10	0.06
CLP	83	Colbun SA	16	0.10
CLP	16	Empresas CMPC SA	46	0.31
CLP	347	Enel Americas SA	53	0.36
CLP	272	Enel Chile SA	20	0.14
			300	2.03
China — 30.45% (29 February 2020: 25.51%)				
HKD	5	3SBio Inc, 144A	5	0.03
	–	51job Inc ADR	4	0.03
HKD	3	AAC Technologies Holdings Inc	13	0.09
CNY	1	AECC Aviation Power Co Ltd	9	0.06
HKD	6	Agile Group Holdings Ltd	8	0.06
HKD	9	Agricultural Bank of China Ltd	3	0.02
CNY	2	Aier Eye Hospital Group Co Ltd	21	0.14
HKD	8	Air China Ltd	7	0.04
TWD	1	Airtac International Group	35	0.24
	1	Alibaba Group Holding Ltd ADR	167	1.13
HKD	10	Alibaba Health Information Technology Ltd	33	0.23
HKD	2	A-Living Smart City Services Co Ltd, 144A	6	0.04
HKD	44	Aluminum Corp of China Ltd	22	0.15
CNY	3	Anhui Conch Cement Co Ltd	26	0.17
HKD	9	Anhui Conch Cement Co Ltd	58	0.39
HKD	1	Anhui Gujing Distillery Co Ltd	13	0.09
HKD	1	ANTA Sports Products Ltd	15	0.10
CNY	5	AVIC Electromechanical Systems Co Ltd	9	0.06
HKD	10	AviChina Industry & Technology Co Ltd	7	0.05
CNY	1	AVICOPTER Plc	8	0.06
	–	Baidu Inc ADR	57	0.38
HKD	62	Bank of China Ltd	22	0.15
HKD	6	Bank of Communications Co Ltd	3	0.02
CNY	29	Baoshan Iron & Steel Co Ltd	34	0.23
	–	BeiGene Ltd ADR	32	0.22
HKD	8	Beijing Capital International Airport Co Ltd	6	0.04
HKD	5	Beijing Enterprises Holdings Ltd	17	0.12
HKD	38	Beijing Enterprises Water Group Ltd	15	0.10
CNY	3	Beijing Oriental Yuhong Waterproof Technology Co Ltd	22	0.15
CNY	6	BOE Technology Group Co Ltd	6	0.04
HKD	2	BYD Electronic International Co Ltd	11	0.08
HKD	–	CanSino Biologics Inc, 144A	10	0.06
HKD	69	CGN Power Co Ltd, 144A	15	0.10
HKD	5	China Aoyuan Group Ltd	5	0.03
CNY	3	China Avionics Systems Co Ltd	8	0.05
HKD	10	China Communications Services Corp Ltd	5	0.03
HKD	5	China Conch Venture Holdings Ltd	22	0.15
HKD	82	China Construction Bank Corp	66	0.45
HKD	8	China Everbright Environment Group Ltd	5	0.03
HKD	6	China Evergrande Group	12	0.08
HKD	3	China Feihe Ltd, 144A	8	0.06
CNY	5	China Fortune Land Development Co Ltd	7	0.04
HKD	19	China Gas Holdings Ltd	75	0.51
HKD	13	China Hongqiao Group Ltd	16	0.11
HKD	16	China Jinmao Holdings Group Ltd	7	0.05
HKD	4	China Lesso Group Holdings Ltd	7	0.05
HKD	6	China Life Insurance Co Ltd	13	0.09
HKD	25	China Longyuan Power Group Corp Ltd	37	0.25
HKD	5	China Medical System Holdings Ltd	8	0.05
HKD	10	China Mengniu Dairy Co Ltd	55	0.37
CNY	4	China Merchants Bank Co Ltd	34	0.23
HKD	3	China Merchants Bank Co Ltd	23	0.16
CNY	2	China Merchants Energy Shipping Co Ltd	2	0.01
HKD	4	China Merchants Port Holdings Co Ltd	6	0.04
CNY	11	China Molybdenum Co Ltd	11	0.08
HKD	27	China Molybdenum Co Ltd	21	0.14
HKD	30	China National Building Material Co Ltd	45	0.31
HKD	12	China Oilfield Services Ltd	14	0.09
HKD	31	China Overseas Land & Investment Ltd	79	0.53
HKD	5	China Overseas Property Holdings Ltd	3	0.02
HKD	2	China Pacific Insurance Group Co Ltd	11	0.07
HKD	166	China Petroleum & Chemical Corp	93	0.63
CNY	28	China Petroleum & Chemical Corp	19	0.13
HKD	46	China Power International Development Ltd	10	0.07
HKD	10	China Railway Group Ltd	5	0.04
HKD	4	China Resources Beer Holdings Co Ltd	30	0.20
HKD	18	China Resources Cement Holdings Ltd	21	0.15
HKD	6	China Resources Gas Group Ltd	30	0.20
HKD	8	China Resources Land Ltd	38	0.26
HKD	12	China Resources Power Holdings Co Ltd	14	0.10
HKD	22	China Shenhua Energy Co Ltd	42	0.28
CNY	6	China Shenhua Energy Co Ltd	16	0.11
HKD	10	China Southern Airlines Co Ltd	7	0.05
CNY	25	China State Construction Engineering Corp Ltd	20	0.13
HKD	4	China Taiping Insurance Holdings Co Ltd	9	0.06
HKD	34	China Tower Corp Ltd, 144A	5	0.03
HKD	5	China Vanke Co Ltd	19	0.13
CNY	2	China Vanke Co Ltd	11	0.08
CNY	11	China Yangtze Power Co Ltd	33	0.22
HKD	12	Chongqing Rural Commercial Bank Co Ltd	5	0.04
CNY	–	Chongqing Zhifei Biological Products Co Ltd	5	0.04
HKD	10	CIFI Holdings Group Co Ltd	9	0.06
HKD	16	CITIC Ltd	14	0.09
HKD	6	CITIC Securities Co Ltd	12	0.08
CNY	–	Contemporary Amperex Technology Co Ltd	20	0.14
HKD	10	COSCO SHIPPING Energy Transportation Co Ltd	4	0.03
HKD	19	Country Garden Holdings Co Ltd	24	0.16
HKD	4	Country Garden Services Holdings Co Ltd	33	0.22
HKD	24	CSPC Pharmaceutical Group Ltd	25	0.17
CNY	–	Da An Gene Co Ltd of Sun Yat-Sen University	2	0.01
HKD	8	Dali Foods Group Co Ltd, 144A	5	0.03
HKD	6	ENN Energy Holdings Ltd	84	0.57
CNY	1	Foshan Haitian Flavouring & Food Co Ltd	24	0.16
HKD	8	Fosun International Ltd	11	0.08
CNY	1	Ganfeng Lithium Co Ltd	12	0.08
	–	GDS Holdings Ltd ADR	20	0.14
HKD	5	Geely Automobile Holdings Ltd	16	0.11
HKD	2	Genscript Biotech Corp	3	0.02
HKD	1	Greentown China Holdings Ltd	1	0.01
HKD	6	Greentown Service Group Co Ltd	6	0.04
HKD	18	Guangdong Investment Ltd	32	0.22
HKD	4	Guangzhou R&F Properties Co Ltd	6	0.04
HKD	2	Hansoh Pharmaceutical Group Co Ltd, 144A	10	0.07
HKD	2	Hebei Construction Group Corp Ltd	1	–
HKD	3	Hengan International Group Co Ltd	17	0.12
CNY	5	Hengli Petrochemical Co Ltd	26	0.18
HKD	2	Hopson Development Holdings Ltd	7	0.04
HKD	1	Hua Hong Semiconductor Ltd, 144A	6	0.04
HKD	24	Huaneng Power International Inc	8	0.06
CNY	10	Huaxia Bank Co Ltd	9	0.06
HKD	49	Industrial & Commercial Bank of China Ltd	32	0.22
CNY	3	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	3	0.02
CNY	5	Inner Mongolia Yili Industrial Group Co Ltd	34	0.23
HKD	3	Innovent Biologics Inc, 144A	26	0.17
	–	iQIYI Inc ADR	3	0.02
	–	JD.com Inc ADR	38	0.25
HKD	4	Jiangsu Expressway Co Ltd	5	0.03
CNY	2	Jiangsu Hengrui Medicine Co Ltd	28	0.19
CNY	1	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	21	0.14
HKD	10	Jiangxi Copper Co Ltd	24	0.16
	–	KE Holdings Inc ADR	17	0.12
HKD	5	Kingboard Holdings Ltd	21	0.14
HKD	7	Kingdee International Software Group Co Ltd	25	0.17
HKD	3	Kingsoft Corp Ltd	21	0.14
HKD	32	Kunlun Energy Co Ltd	29	0.20
CNY	–	Kweichow Moutai Co Ltd	98	0.67
HKD	5	KWG Group Holdings Ltd	7	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Shares (000's)		Value ($)	% of Net Asset Value
Common Stock — (continued)			
China — (continued)			
HKD	11 Lee & Man Paper Manufacturing Ltd	10	0.07
HKD	26 Lenovo Group Ltd	33	0.22
HKD	4 Logan Group Co Ltd	6	0.04
HKD	6 Longfor Group Holdings Ltd, 144A	33	0.22
CNY	1 Luzhou Laojiao Co Ltd	26	0.17
HKD	2 Meituan, 144A	67	0.46
HKD	1 Microport Scientific Corp	6	0.04
	– Momo Inc ADR	6	0.04
CNY	1 Muyuan Foods Co Ltd	12	0.08
CNY	9 NanJi E-Commerce Co Ltd	15	0.10
	1 NetEase Inc ADR	55	0.37
CNY	1 New Hope Liuhe Co Ltd	4	0.03
	– New Oriental Education & Technology Group Inc ADR	18	0.12
	– NIO Inc ADR	14	0.10
CNY	7 Offshore Oil Engineering Co Ltd	5	0.04
CNY	24 PetroChina Co Ltd	16	0.11
HKD	134 PetroChina Co Ltd	48	0.33
HKD	8 PICC Property & Casualty Co Ltd	6	0.04
	– Pinduoduo Inc ADR	17	0.12
HKD	1 Ping An Healthcare and Technology Co Ltd, 144A	14	0.10
HKD	5 Ping An Insurance Group Co of China Ltd	56	0.38
CNY	3 Ping An Insurance Group Co of China Ltd 'A'	42	0.29
CNY	8 Poly Developments and Holdings Group Co Ltd	20	0.14
HKD	7 Postal Savings Bank of China Co Ltd, 144A	5	0.04
CNY	5 Rongsheng Petro Chemical Co Ltd	27	0.18
CNY	4 Sany Heavy Industry Co Ltd	28	0.19
HKD	8 Seazen Group Ltd	10	0.07
CNY	1 SF Holding Co Ltd	21	0.14
CNY	2 Shandong Gold Mining Co Ltd	6	0.04
HKD	4 Shandong Weigao Group Medical Polymer Co Ltd	7	0.05
HKD	2 Shanghai Fosun Pharmaceutical Group Co Ltd	9	0.06
CNY	5 Shanxi Meijin Energy Co Ltd	6	0.04
CNY	4 Shenzhen Airport Co Ltd	5	0.03
HKD	5 Shenzhen International Holdings Ltd	7	0.05
CNY	– Shenzhen Mindray Bio-Medical Electronics Co Ltd	6	0.04
HKD	1 Shenzhou International Group Holdings Ltd	10	0.07
HKD	4 Shimao Group Holdings Ltd	12	0.08
HKD	4 Sinopharm Group Co Ltd	8	0.06
HKD	3 Sinotruk Hong Kong Ltd	8	0.05
HKD	1 Smoore International Holdings Ltd, 144A	8	0.06
HKD	9 Sun Art Retail Group Ltd	8	0.05
HKD	7 Sunac China Holdings Ltd	30	0.20
HKD	2 Sunny Optical Technology Group Co Ltd	57	0.39
	– TAL Education Group ADR	16	0.11
HKD	4 Tencent Holdings Ltd	305	2.07
HKD	8 Tingyi Cayman Islands Holding Corp	16	0.11
CNY	– Tongwei Co Ltd	2	0.01
HKD	4 TravelSky Technology Ltd	10	0.07
	– Trip.com Group Ltd ADR	12	0.08
HKD	2 Tsingtao Brewery Co Ltd	16	0.11
HKD	5 Uni-President China Holdings Ltd	6	0.04
	– Vipshop Holdings Ltd ADR	11	0.08
CNY	– Walvax Biotechnology Co Ltd	2	0.01
CNY	3 Wanhua Chemical Group Co Ltd	51	0.34
HKD	17 Want Want China Holdings Ltd	12	0.08
HKD	7 Weichai Power Co Ltd	21	0.14
CNY	4 Wens Foodstuffs Group Co Ltd	12	0.08
CNY	1 Wuliangye Yibin Co Ltd	48	0.32
CNY	3 WUS Printed Circuit Kunshan Co Ltd	7	0.05
CNY	1 WuXi AppTec Co Ltd	22	0.15
HKD	1 WuXi AppTec Co Ltd, 144A	15	0.10
HKD	8 Wuxi Biologics Cayman Inc, 144A	93	0.63
HKD	29 Xiaomi Corp 'B', 144A	95	0.65
HKD	12 Xinyi Solar Holdings Ltd	25	0.17
CNY	1 Yantai Jereh Oilfield Services Group Co Ltd	6	0.04
HKD	36 Yanzhou Coal Mining Co Ltd	33	0.23
HKD	2 Yihai International Holding Ltd	27	0.19
	– Yum China Holdings Inc	12	0.08
	– Zai Lab Ltd ADR	14	0.09
HKD	10 Zhaojin Mining Industry Co Ltd	10	0.06
HKD	8 Zhejiang Expressway Co Ltd	7	0.05
HKD	3 Zhuzhou CRRC Times Electric Co Ltd	11	0.08
CNY	14 Zijin Mining Group Co Ltd	26	0.18
HKD	42 Zijin Mining Group Co Ltd	62	0.42
HKD	2 ZTE Corp	6	0.04
CNY	1 ZTE Corp	5	0.03
	1 ZTO Express Cayman Inc ADR	30	0.21
		4,488	30.45
Colombia — 0.28% (29 February 2020: 0.52%)			
COP	3 Bancolombia SA	24	0.16
COP	3 Grupo de Inversiones Suramericana SA	18	0.12
		42	0.28
Egypt — 0.41% (29 February 2020: 0.75%)			
EGP	16 Commercial International Bank Egypt SAE	61	0.41
Greece — 0.66% (29 February 2020: 1.13%)			
EUR	1 FF Group †∞	5	0.04
EUR	3 Hellenic Telecommunications Organization SA	45	0.30
EUR	1 JUMBO SA	19	0.13
EUR	2 OPAP SA	28	0.19
		97	0.66
Hong Kong — 0.67% (29 February 2020: 0.89%)			
HKD	16 China Youzan Ltd	7	0.05
HKD	38 Hanergy Mobile Energy Holding Group Co Ltd †∞	–	–
	– Hutchison China MediTech Ltd ADR	9	0.06
CNY	2 Luxshare Precision Industry Co Ltd	12	0.08
HKD	14 Nine Dragons Paper Holdings Ltd	23	0.15
HKD	26 Sino Biopharmaceutical Ltd	29	0.20
HKD	8 SSY Group Ltd	4	0.03
HKD	1 Vinda International Holdings Ltd	3	0.02
HKD	5 Wharf Holdings Ltd/The	12	0.08
		99	0.67
Hungary — 0.60% (29 February 2020: 1.07%)			
HUF	2 OTP Bank Nyrt	88	0.60
India — 8.36% (29 February 2020: 6.29%)			
INR	2 Adani Green Energy Ltd	24	0.16
INR	3 Adani Ports & Special Economic Zone Ltd	32	0.22
INR	2 Ambuja Cements Ltd	8	0.06
INR	1 Asian Paints Ltd	27	0.18
INR	1 Aurobindo Pharma Ltd	14	0.10
INR	– Avenue Supermarts Ltd, 144A	9	0.06
INR	1 Axis Bank Ltd	13	0.09
INR	– Bajaj Auto Ltd	16	0.11
INR	– Bajaj Finance Ltd	15	0.10
INR	1 Berger Paints India Ltd	6	0.04
INR	1 Bharat Petroleum Corp Ltd	5	0.03
INR	8 Bharti Airtel Ltd	64	0.43
INR	2 Biocon Ltd	9	0.06
INR	– Britannia Industries Ltd	4	0.02
INR	2 Cipla Ltd/India	20	0.13
INR	2 Container Corp Of India Ltd	12	0.08
INR	1 Dabur India Ltd	5	0.03
INR	– Divi's Laboratories Ltd	16	0.11
INR	– Dr Reddy's Laboratories Ltd	29	0.20
INR	– Eicher Motors Ltd	14	0.10
INR	12 GAIL India Ltd	23	0.16
INR	1 Godrej Consumer Products Ltd	8	0.05
INR	1 Grasim Industries Ltd	16	0.11
INR	2 Havells India Ltd	31	0.21
INR	1 HCL Technologies Ltd	12	0.08
INR	1 HDFC Life Insurance Co Ltd, 144A	6	0.04
INR	– Hero MotoCorp Ltd	12	0.08
INR	3 Hindalco Industries Ltd	13	0.09
INR	1 Hindustan Unilever Ltd	35	0.24
INR	1 Housing Development Finance Corp Ltd	49	0.33
INR	4 ICICI Bank Ltd	34	0.23
INR	2 Indraprastha Gas Ltd	13	0.09
INR	2 Indus Towers Ltd	7	0.05
INR	– Info Edge India Ltd	20	0.13
INR	3 Infosys Ltd	47	0.32
INR	1 InterGlobe Aviation Ltd, 144A	12	0.08
INR	6 ITC Ltd	16	0.11
INR	1 JSW Steel Ltd	6	0.04
INR	– Jubilant Foodworks Ltd	11	0.07
INR	3 Larsen & Toubro Ltd	64	0.43
INR	1 Lupin Ltd	15	0.10
INR	2 Mahindra & Mahindra Ltd	22	0.15
INR	– Maruti Suzuki India Ltd	27	0.18
INR	– Nestle India Ltd	8	0.06
INR	20 NTPC Ltd	30	0.20
INR	3 Oil & Natural Gas Corp Ltd	5	0.03
INR	– Pidilite Industries Ltd	9	0.06
INR	– Piramal Enterprises Ltd	10	0.07
INR	15 Power Grid Corp of India Ltd	45	0.31
INR	3 Reliance Industries Ltd	85	0.58
INR	– Shree Cement Ltd	11	0.08
INR	1 Siemens Ltd	16	0.11
INR	2 State Bank of India	9	0.06
INR	4 Sun Pharmaceutical Industries Ltd	29	0.20
INR	1 Tata Consultancy Services Ltd	28	0.19
INR	4 Tata Motors Ltd	19	0.13
INR	1 Tata Steel Ltd	10	0.07
INR	1 Titan Co Ltd	13	0.09
INR	– Torrent Pharmaceuticals Ltd	8	0.05
INR	– UltraTech Cement Ltd	25	0.17
INR	1 United Spirits Ltd	4	0.03
INR	2 UPL Ltd	11	0.08
INR	3 Vedanta Ltd	7	0.05
INR	3 Zee Entertainment Enterprises Ltd	9	0.06
		1,232	8.36
Indonesia — 3.89% (29 February 2020: 4.62%)			
IDR	84 Ace Hardware Indonesia Tbk PT	9	0.06
IDR	192 Adaro Energy Tbk PT	16	0.11
IDR	236 Astra International Tbk PT	89	0.61
IDR	22 Bank Central Asia Tbk PT	51	0.34
IDR	45 Bank Mandiri Persero Tbk PT	19	0.13
IDR	19 Bank Negara Indonesia Persero Tbk PT	8	0.05
IDR	128 Bank Rakyat Indonesia Persero Tbk PT	42	0.29
IDR	349 Barito Pacific Tbk PT	27	0.18
IDR	46 Charoen Pokphand Indonesia Tbk PT	20	0.13
IDR	4 Gudang Garam Tbk PT	10	0.07
IDR	36 Indah Kiat Pulp & Paper Corp Tbk PT	33	0.23
IDR	20 Indocement Tunggal Prakarsa Tbk PT	17	0.12
IDR	16 Indofood CBP Sukses Makmur Tbk PT	10	0.07
IDR	35 Indofood Sukses Makmur Tbk PT	15	0.10
IDR	33 Merdeka Copper Gold Tbk PT	6	0.04
IDR	129 Sarana Menara Nusantara Tbk PT	12	0.08
IDR	45 Semen Indonesia Persero Tbk PT	32	0.22
IDR	412 Telkom Indonesia Persero Tbk PT	101	0.68

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — (continued)				
Indonesia — (continued)				
IDR	45	Unilever Indonesia Tbk PT	22	0.15
IDR	22	United Tractors Tbk PT	34	0.23
			573	3.89
Malaysia — 6.57% (29 February 2020: 4.08%)				
MYR	29	Axiata Group Bhd	25	0.17
MYR	23	CIMB Group Holdings Bhd	24	0.16
MYR	114	Dialog Group Bhd	91	0.62
MYR	31	DiGi.Com Bhd	29	0.20
MYR	1	Fraser & Neave Holdings Bhd	6	0.04
MYR	15	Gamuda Bhd	12	0.09
MYR	62	Genting Bhd	70	0.47
MYR	81	Genting Malaysia Bhd	58	0.39
MYR	1	Genting Plantations Bhd	2	0.01
MYR	6	HAP Seng Consolidated Bhd	12	0.08
MYR	9	Hartalega Holdings Bhd	22	0.15
MYR	2	Hong Leong Bank Bhd	7	0.05
MYR	13	IHH Healthcare Bhd	17	0.11
MYR	14	IOI Corp Bhd	14	0.10
MYR	7	Kossan Rubber Industries	7	0.05
MYR	2	Kuala Lumpur Kepong Bhd	11	0.08
MYR	12	Malayan Banking Bhd	24	0.16
MYR	22	Malaysia Airports Holdings Bhd	32	0.22
MYR	27	Maxis Bhd	31	0.21
MYR	12	MISC Bhd	21	0.14
MYR	–	Nestle Malaysia Bhd	13	0.09
MYR	44	Petronas Chemicals Group Bhd	80	0.54
MYR	6	Petronas Dagangan Bhd	31	0.21
MYR	8	Petronas Gas Bhd	30	0.21
MYR	3	PPB Group Bhd	14	0.10
MYR	26	Press Metal Aluminium Holdings Bhd	61	0.41
MYR	45	Public Bank Bhd	46	0.31
MYR	6	QL Resources Bhd	10	0.07
MYR	7	RHB Bank Bhd	9	0.06
MYR	25	Sime Darby Bhd	14	0.10
MYR	11	Sime Darby Plantation Bhd	14	0.09
MYR	8	Supermax Corp Bhd	9	0.06
MYR	14	Telekom Malaysia Bhd	21	0.14
MYR	23	Tenaga Nasional Bhd	58	0.39
MYR	26	Top Glove Corp Bhd	33	0.22
MYR	10	Westports Holdings Bhd	10	0.07
			968	6.57
Mexico — 2.95% (29 February 2020: 2.22%)				
MXN	20	Alfa SAB de CV	11	0.07
MXN	87	America Movil SAB de CV	56	0.38
MXN	1	Arca Continental SAB de CV	4	0.03
MXN	53	Cemex SAB de CV	36	0.24
MXN	2	Coca-Cola Femsa SAB de CV	6	0.04
MXN	4	Fomento Economico Mexicano SAB de CV	24	0.16
MXN	–	Gruma SAB de CV	5	0.03
MXN	3	Grupo Aeroportuario del Pacifico SAB de CV	30	0.21
MXN	2	Grupo Aeroportuario del Sureste SAB de CV 'B'	30	0.21
MXN	3	Grupo Bimbo SAB de CV	6	0.04
MXN	3	Grupo Carso SAB de CV	6	0.04
MXN	16	Grupo Financiero Banorte SAB de CV	80	0.55
MXN	16	Grupo Financiero Inbursa SAB de CV	15	0.10
MXN	12	Grupo Mexico SAB de CV	55	0.37
MXN	6	Grupo Televisa SAB	9	0.06
MXN	1	Industrias Penoles SAB de CV	10	0.07
MXN	3	Kimberly-Clark de Mexico SAB de CV	5	0.03
MXN	5	Orbia Advance Corp SAB de CV	10	0.07
MXN	2	Promotora y Operadora de Infraestructura SAB de CV	11	0.08
MXN	9	Wal-Mart de Mexico SAB de CV	25	0.17
			434	2.95
Peru — 0.79% (29 February 2020: 0.65%)				
	2	Cia de Minas Buenaventura SAA ADR	19	0.13
	–	Credicorp Ltd	48	0.32
	1	Southern Copper Corp	50	0.34
			117	0.79
Philippines — 2.87% (29 February 2020: 2.13%)				
PHP	13	Aboitiz Equity Ventures Inc	12	0.08
PHP	2	Ayala Corp	25	0.17
PHP	53	Ayala Land Inc	43	0.29
PHP	13	Bank of the Philippine Islands	23	0.16
PHP	23	BDO Unibank Inc	51	0.34
PHP	1	Globe Telecom Inc	35	0.24
PHP	2	GT Capital Holdings Inc	25	0.17
PHP	6	International Container Terminal Services Inc	15	0.10
PHP	15	JG Summit Holdings Inc	20	0.14
PHP	72	Megaworld Corp	5	0.04
PHP	131	Metro Pacific Investments Corp	11	0.07
PHP	22	Metropolitan Bank & Trust Co	23	0.16
PHP	2	PLDT Inc	62	0.42
PHP	1	SM Investments Corp	24	0.16
PHP	66	SM Prime Holdings Inc	49	0.33
			423	2.87
Poland — 1.57% (29 February 2020: 1.83%)				
PLN	1	Bank Polska Kasa Opieki SA	17	0.12
PLN	1	CD Projekt SA	52	0.35
PLN	2	Cyfrowy Polsat SA	15	0.10
PLN	4	Orange Polska SA	7	0.05
PLN	3	Polski Koncern Naftowy ORLEN SA	53	0.36
PLN	16	Polskie Gornictwo Naftowe i Gazownictwo SA	24	0.16
PLN	4	Powszechna Kasa Oszczednosci Bank Polski SA	33	0.23
PLN	3	Powszechny Zaklad Ubezpieczen SA	21	0.14
PLN	–	Santander Bank Polska SA	9	0.06
			231	1.57
Qatar — 0.66% (29 February 2020: 1.01%)				
QAR	19	Industries Qatar QSC	59	0.40
QAR	5	Masraf Al Rayan QSC	6	0.04
QAR	2	Qatar Islamic Bank SAQ	7	0.05
QAR	5	Qatar National Bank QPSC	25	0.17
			97	0.66
Romania — 0.16% (29 February 2020: 0.24%)				
ZAR	4	NEPI Rockcastle Plc	24	0.16
Russia — 3.38% (29 February 2020: 2.62%)				
	6	Alrosa PJSC	8	0.06
	5	Gazprom PJSC ADR	29	0.20
	–	LUKOIL PJSC	24	0.16
	4	Magnit PJSC GDR	48	0.32
	–	Mail.Ru Group Ltd GDR	9	0.06
	1	MMC Norilsk Nickel PJSC ADR	44	0.30
	4	Mobile TeleSystems PJSC ADR	35	0.23
	5	Moscow Exchange MICEX-RTS PJSC	12	0.08
	–	Novatek PJSC GDR	12	0.08
	2	Novolipetsk Steel PJSC	7	0.05
	1	PhosAgro PJSC GDR	10	0.07
RUB	1	Polymetal International Plc	11	0.08
	–	Polyus PJSC	14	0.09
	1	Rosneft Oil Co PJSC GDR	5	0.04
	25	Sberbank of Russia PJSC	89	0.60
	1	Severstal PJSC	10	0.07
	3	Surgutneftegas OAO	1	0.01
	3	Tatneft PJSC	20	0.14
	11,340	VTB Bank PJSC	6	0.04
	1	X5 Retail Group NV GDR	39	0.26
	1	Yandex NV 'A'	65	0.44
			498	3.38
South Africa — 2.96% (29 February 2020: 6.91%)				
ZAR	–	Anglo American Platinum Ltd	14	0.10
ZAR	6	Aspen Pharmacare Holdings Ltd	55	0.37
ZAR	1	Bid Corp Ltd	15	0.10
ZAR	1	Clicks Group Ltd	11	0.08
ZAR	3	FirstRand Ltd	10	0.07
ZAR	2	Gold Fields Ltd	13	0.09
ZAR	1	Harmony Gold Mining Co Ltd	2	0.01
ZAR	1	Impala Platinum Holdings Ltd	24	0.16
ZAR	–	Kumba Iron Ore Ltd	6	0.04
ZAR	6	MTN Group	28	0.19
ZAR	2	MultiChoice Group	13	0.09
ZAR	–	Naspers Ltd	115	0.78
ZAR	1	Nedbank Group Ltd	7	0.05
ZAR	1	Northam Platinum Ltd	12	0.08
ZAR	8	Old Mutual Ltd	7	0.05
ZAR	2	Sanlam Ltd	8	0.05
ZAR	1	Sasol Ltd	16	0.11
ZAR	1	Shoprite Holdings Ltd	13	0.09
ZAR	4	Sibanye Stillwater Ltd	19	0.13
ZAR	1	SPAR Group Ltd/The	7	0.05
ZAR	1	Standard Bank Group Ltd	12	0.08
ZAR	–	Tiger Brands Ltd	6	0.04
ZAR	2	Vodacom Group Ltd	17	0.11
ZAR	2	Woolworths Holdings Ltd/ South Africa	6	0.04
			436	2.96
South Korea — 7.82% (29 February 2020: 7.15%)				
KRW	–	Alteogen Inc	2	0.02
KRW	–	Amorepacific Corp	22	0.15
KRW	–	Celltrion Healthcare Co Ltd	11	0.07
KRW	–	Celltrion Inc	38	0.25
KRW	–	Celltrion Pharm Inc	3	0.02
KRW	–	CJ CheilJedang Corp	10	0.07
KRW	–	Coway Co Ltd	7	0.05
KRW	–	DL E&C Co Ltd	5	0.03
KRW	–	DL Holdings Co Ltd	3	0.02
KRW	–	Doosan Heavy Industries & Construction Co Ltd	2	0.01
KRW	–	E-MART Inc	11	0.08
KRW	1	GS Holdings Corp	18	0.12
KRW	1	Hana Financial Group Inc	18	0.12
KRW	–	Hanmi Pharm Co Ltd	5	0.04
KRW	–	HLB Inc	4	0.03
KRW	–	Hyundai Engineering & Construction Co Ltd	12	0.08
KRW	–	Hyundai Heavy Industries Holdings Co Ltd	8	0.06
KRW	–	Hyundai Mobis Co Ltd	29	0.20
KRW	–	Hyundai Motor Co	45	0.30
KRW	–	Kakao Corp	32	0.21
KRW	–	Kangwon Land Inc	7	0.04
KRW	1	KB Financial Group Inc	26	0.17
KRW	–	Kia Motors Corp	24	0.16
KRW	–	Korea Aerospace Industries Ltd	11	0.07
KRW	5	Korea Electric Power Corp	95	0.65
KRW	–	Korea Gas Corp	13	0.09
KRW	–	Korea Shipbuilding & Offshore Engineering Co Ltd	7	0.05
KRW	–	Korea Zinc Co Ltd	8	0.06
KRW	–	KT&G Corp	22	0.15
KRW	–	LG Chem Ltd	52	0.35
KRW	–	LG Corp	16	0.11
KRW	–	LG Electronics Inc	28	0.19
KRW	–	LG Household & Health Care Ltd	34	0.23
KRW	1	LG Uplus Corp	7	0.05
KRW	–	Lotte Chemical Corp	13	0.09
KRW	–	NAVER Corp	57	0.39
KRW	–	NCSoft Corp	24	0.16
KRW	–	Orion Corp/Republic of Korea	9	0.06
KRW	–	POSCO	34	0.23
KRW	–	Samsung Biologics Co Ltd, 144A	17	0.12
KRW	–	Samsung C&T Corp	17	0.11
KRW	1	Samsung Electronics Co Ltd	74	0.50
KRW	–	Samsung Fire & Marine Insurance Co Ltd	5	0.04
KRW	1	Samsung Heavy Industries Co Ltd	8	0.05
KRW	–	Samsung Life Insurance Co Ltd	13	0.09
KRW	–	Samsung SDI Co Ltd	14	0.09
KRW	–	Seegene Inc	3	0.02
KRW	–	Shin Poong Pharmaceutical Co Ltd	3	0.02
KRW	1	Shinhan Financial Group Co Ltd	21	0.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — (continued)			
South Korea — (continued)			
KRW	– SK Chemicals Co Ltd	2	0.01
KRW	– SK Holdings Co Ltd	16	0.11
KRW	– SK Hynix Inc	10	0.07
KRW	– SK Innovation Co Ltd	113	0.77
KRW	– SK Telecom Co Ltd	10	0.07
KRW	– S-Oil Corp	34	0.23
KRW	1 Woori Financial Group Inc	10	0.07
KRW	– Yuhan Corp	11	0.08
		1,153	7.82
Taiwan — 7.02% (29 February 2020: 4.21%)			
TWD	5 Asia Cement Corp	8	0.05
TWD	7 Cathay Financial Holding Co Ltd	11	0.07
TWD	2 Chailease Holding Co Ltd	12	0.08
TWD	7 Cheng Shin Rubber Industry Co Ltd	11	0.07
TWD	24 China Development Financial Holding Corp	8	0.05
TWD	24 China Steel Corp	22	0.15
TWD	18 Chunghwa Telecom Co Ltd	71	0.48
TWD	20 CTBC Financial Holding Co Ltd	14	0.10
TWD	12 E.Sun Financial Holding Co Ltd	11	0.07
TWD	1 Eclat Textile Co Ltd	16	0.11
TWD	31 Evergreen Marine Corp Taiwan Ltd	42	0.29
TWD	30 Far Eastern New Century Corp	31	0.21
TWD	7 Far EasTone Telecommunications Co Ltd	16	0.11
TWD	2 Feng TAY Enterprise Co Ltd	16	0.11
TWD	12 First Financial Holding Co Ltd	9	0.06
TWD	8 Formosa Chemicals & Fibre Corp	25	0.17
TWD	30 Formosa Petrochemical Corp	107	0.73
TWD	9 Formosa Plastics Corp	32	0.21
TWD	9 Fubon Financial Holding Co Ltd	16	0.11
TWD	2 Giant Manufacturing Co Ltd	20	0.14
TWD	2 Hiwin Technologies Corp	34	0.23
TWD	3 Hon Hai Precision Industry Co Ltd	13	0.09
TWD	2 Hotai Motor Co Ltd	42	0.29
TWD	11 Hua Nan Financial Holdings Co Ltd	7	0.05
TWD	1 MediaTek Inc	32	0.22
TWD	10 Mega Financial Holding Co Ltd	10	0.07
TWD	12 Nan Ya Plastics Corp	31	0.21
TWD	1 Nien Made Enterprise Co Ltd	14	0.09
TWD	17 Pou Chen Corp	18	0.12
TWD	4 President Chain Store Corp	38	0.26
TWD	5 Shanghai Commercial & Savings Bank Ltd/The	7	0.05
TWD	20 SinoPac Financial Holdings Co Ltd	9	0.06
TWD	3 Standard Foods Corp	6	0.04
TWD	15 Taishin Financial Holding Co Ltd	7	0.05
TWD	11 Taiwan Cement Corp	16	0.11
TWD	9 Taiwan Cooperative Financial Holding Co Ltd	7	0.04
TWD	19 Taiwan High Speed Rail Corp	21	0.14
TWD	8 Taiwan Mobile Co Ltd	28	0.19
TWD	5 Taiwan Semiconductor Manufacturing Co Ltd	109	0.74
TWD	31 Uni-President Enterprises Corp	75	0.51
TWD	17 Yuanta Financial Holding Co Ltd	13	0.09
		1,035	7.02
Thailand — 7.00% (29 February 2020: 8.00%)			
THB	7 Advanced Info Service PCL ∞	37	0.25
THB	1 Advanced Info Service PCL	7	0.05
THB	28 Airports of Thailand PCL	59	0.40
THB	83 Asset World Corp PCL	13	0.09
THB	6 B Grimm Power PCL	9	0.06
THB	4 Bangkok Bank PCL	16	0.11
THB	11 Bangkok Commercial Asset Management PCL	8	0.05
THB	87 Bangkok Dusit Medical Services PCL	57	0.39
THB	54 Bangkok Expressway & Metro PCL	14	0.10
THB	4 Berli Jucker PCL	5	0.03
THB	59 BTS Group Holdings PCL	18	0.12
THB	4 Bumrungrad Hospital PCL	16	0.11
THB	51 Central Pattana PCL	87	0.59
THB	21 Central Retail Corp PCL, 144A	23	0.15
THB	13 Charoen Pokphand Foods PCL ∞	12	0.08
THB	9 CP ALL PCL	17	0.11
THB	22 CP ALL PCL ∞	43	0.29
THB	3 Electricity Generating PCL	14	0.10
THB	14 Energy Absolute PCL	29	0.20
THB	5 Global Power Synergy PCL	12	0.08
THB	15 Gulf Energy Development PCL	17	0.11
THB	26 Home Product Center PCL	11	0.08
THB	44 Home Product Center PCL ∞	19	0.13
THB	11 Indorama Ventures PCL	14	0.10
THB	16 Intouch Holdings PCL	30	0.20
THB	10 Kasikornbank PCL	44	0.30
THB	– Kasikornbank PCL	1	0.01
THB	12 Krung Thai Bank PCL	5	0.03
THB	25 Krung Thai Bank PCL ∞	10	0.07
THB	6 Krungthai Card PCL	12	0.08
THB	147 Land & Houses PCL	38	0.26
THB	35 Minor International PCL	35	0.24
THB	21 Minor International PCL ∞	21	0.14
THB	5 Muangthai Capital PCL	11	0.08
THB	3 Osotspa PCL	3	0.02
THB	7 PTT Exploration & Production PCL	26	0.17
THB	8 PTT Global Chemical PCL ∞	16	0.11
THB	8 PTT Global Chemical PCL	15	0.10
THB	19 PTT PCL ∞	25	0.17
THB	32 PTT PCL	42	0.28
THB	6 Ratch Group PCL	9	0.06
THB	4 Siam Cement PCL/The	52	0.35
THB	2 Siam Commercial Bank PCL/The	5	0.04
THB	4 Siam Commercial Bank PCL/The ∞	14	0.10
THB	9 Sri Trang Gloves Thailand PCL	12	0.08
THB	4 Srisawad Corp PCL	9	0.06
THB	9 Thai Oil PCL	17	0.12
THB	12 Thai Union Group PCL ∞	6	0.04
THB	6 Thai Union Group PCL	3	0.02
THB	6 Total Access Communication PCL	7	0.04
THB	72 True Corp PCL ∞	7	0.05
		1,032	7.00
Turkey — 1.71% (29 February 2020: 2.42%)			
TRY	37 Akbank T.A.S.	30	0.20
TRY	8 BIM Birlesik Magazalar AS	75	0.51
TRY	13 Haci Omer Sabanci Holding AS	19	0.12
TRY	13 KOC Holding AS	37	0.25
TRY	11 Turk Hava Yollari AO	20	0.14
TRY	25 Turkiye Garanti Bankasi AS	31	0.21
TRY	17 Turkiye Is Bankasi AS	13	0.09
TRY	15 Turkiye Sise ve Cam Fabrikalari AS	14	0.10
TRY	37 Yapi ve Kredi Bankasi AS	13	0.09
		252	1.71
United Arab Emirates — 2.16% (29 February 2020: 1.06%)			
AED	19 Abu Dhabi Commercial Bank PJSC	32	0.21
AED	78 Aldar Properties PJSC	76	0.52
AED	13 Dubai Islamic Bank PJSC	17	0.11
AED	59 Emaar Malls PJSC	26	0.18
AED	76 Emaar Properties PJSC	71	0.48
AED	9 Emirates NBD Bank PJSC	26	0.18
AED	18 First Abu Dhabi Bank PJSC	71	0.48
		319	2.16
United Republic of Tanzania — 0.11% (29 February 2020: 0.00%)			
ZAR	1 AngloGold Ashanti Ltd	16	0.11
United States — 0.05% (29 February 2020: 0.13%)			
BRL	2 JBS SA	7	0.05
Total Common Stock (Cost $11,804)		14,398	97.68
Preferred Stock — 1.50% (29 February 2020: 2.69%)			
Brazil — 0.41% (29 February 2020: 1.99%)			
BRL	3 Banco Bradesco SA	11	0.07
BRL	3 Cia Energetica de Minas Gerais	7	0.05
BRL	2 Itau Unibanco Holding SA	11	0.08
BRL	2 Itausa SA	4	0.03
BRL	1 Lojas Americanas SA	6	0.04
BRL	5 Petroleo Brasileiro SA	22	0.14
		61	0.41
Chile — 0.63% (29 February 2020: 0.26%)			
CLP	3 Embotelladora Andina SA	8	0.06
CLP	2 Sociedad Quimica y Minera de Chile SA	85	0.57
		93	0.63
Colombia — 0.29% (29 February 2020: 0.27%)			
COP	5 Bancolombia SA	42	0.29
Russia — 0.01% (29 February 2020: 0.00%)			
	3 Surgutneftegas OAO	1	0.01
South Korea — 0.16% (29 February 2020: 0.17%)			
KRW	– LG Chem Ltd	8	0.05
KRW	– Samsung Electronics Co Ltd	16	0.11
		24	0.16
Total Preferred Stock (Cost $178)		221	1.50
Real Estate Investment Trusts — 0.18% (29 February 2020: 1.14%)			
South Africa — 0.18% (29 February 2020: 0.56%)			
ZAR	29 Growthpoint Properties Ltd	27	0.18
Total Real Estate Investment Trusts (Cost $37)		27	0.18
Total Investments at fair value through profit or loss (Cost $12,019)		14,646	99.36
Futures — 0.09% (29 February 2020: 0.00%)			
Unrealised appreciation of contracts (see below)		13	0.09
Total Financial Assets at fair value through profit or loss		14,659	99.45
Total Financial Assets and Financial Liabilities at fair value through profit or loss		14,659	99.45
Other Assets in Excess of Liabilities		80	0.55
Total Net Assets		$14,739	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 28 February 2021, these securities amounted to $505,000 or 3.42% 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
EGP – Egyptian Pound
EUR – Euro
HKD – Hong Kong Dollar
HUF – Hungarian Forint

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 28 February 2021 – *(continued)*

IDR	– Indonesian Rupiah	QAR	– Qatari Riyal		
INR	– Indian Rupee	RUB	– Russian Ruble		
KRW	– South Korean Won	THB	– Thai Baht		
MXN	– Mexican Peso	TRY	– Turkish Lira		
MYR	– Malaysian Ringgit	TWD	– Taiwanese Dollar		
PHP	– Philippine Peso	ZAR	– South Africa Rand		
PLN	– Polish Zloty				

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.47
Financial derivative instruments	0.09
Other assets	1.44
Total Assets	100.00

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2021	UBS	3	$ 201	$ 13
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): $–)				$ 13
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): $(20))				–
Net Appreciation of Futures Contracts (29 February 2020 (000's): $(20))				$ 13

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 28 February 2021

Shares (000's)			Value ($)	% of Net Asset Value
Common Stock — 94.92% (29 February 2020: 87.85%)				
Australia — 2.47% (29 February 2020: 2.78%)				
AUD	47	Aurizon Holdings Ltd	137	1.08
AUD	2	Rio Tinto Ltd	177	1.39
			314	2.47
Austria — 1.28% (29 February 2020: 0.96%)				
EUR	4	Oesterreichische Post AG	163	1.28
Brazil — 0.64% (29 February 2020: 0.99%)				
BRL	23	Petrobras Distribuidora SA	81	0.64
Canada — 2.75% (29 February 2020: 3.97%)				
CAD	2	Canadian Imperial Bank of Commerce	148	1.16
CAD	5	Canadian Utilities Ltd	116	0.92
CAD	3	Sagen MI Canada Inc	85	0.67
			349	2.75
China — 4.24% (29 February 2020: 5.18%)				
HKD	266	China Petroleum & Chemical Corp	148	1.17
HKD	57	Chow Tai Fook Jewellery Group Ltd	79	0.62
HKD	102	CITIC Ltd	86	0.68
HKD	252	Huishang Bank Corp Ltd †	87	0.68
HKD	185	Postal Savings Bank of China Co Ltd, 144A	138	1.09
			538	4.24
Finland — 0.86% (29 February 2020: 0.00%)				
EUR	3	Orion Oyj	109	0.86
France — 1.37% (29 February 2020: 2.50%)				
EUR	2	Sanofi	174	1.37
Germany — 3.60% (29 February 2020: 3.59%)				
EUR	8	Deutsche Telekom AG	144	1.14
EUR	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	175	1.38
EUR	3	Talanx AG	138	1.08
			457	3.60
Hong Kong — 2.03% (29 February 2020: 2.03%)				
HKD	13	CLP Holdings Ltd	127	1.00
HKD	96	HKT Trust & HKT Ltd	131	1.03
			258	2.03
Italy — 1.59% (29 February 2020: 1.44%)				
EUR	8	Assicurazioni Generali SpA	154	1.22
EUR	9	Snam SpA	47	0.37
			201	1.59
Japan — 10.96% (29 February 2020: 8.87%)				
JPY	1	Daito Trust Construction Co Ltd	112	0.88
JPY	6	KDDI Corp	175	1.38
JPY	24	Marubeni Corp	177	1.39
JPY	22	Mitsubishi Chemical Holdings Corp	154	1.22
JPY	–	Nintendo Co Ltd	184	1.45
JPY	7	Nippon Telegraph & Telephone Corp	171	1.35
JPY	11	SoftBank Corp	144	1.14
JPY	4	Sumitomo Mitsui Financial Group Inc	148	1.17
JPY	14	Tohoku Electric Power Co Inc	125	0.98
			1,390	10.96
Malaysia — 1.59% (29 February 2020: 2.02%)				
MYR	428	Astro Malaysia Holdings Bhd	99	0.78
MYR	52	Malayan Banking Bhd	103	0.81
			202	1.59
Netherlands — 1.00% (29 February 2020: 0.00%)				
EUR	5	Koninklijke Ahold Delhaize NV	127	1.00
Russia — 0.87% (29 February 2020: 0.86%)				
	19	Gazprom PJSC ADR	110	0.87
Singapore — 0.14% (29 February 2020: 1.56%)				
SGD	1	Venture Corp Ltd	17	0.14
Spain — 3.81% (29 February 2020: 4.13%)				
EUR	5	Enagas SA	107	0.84
EUR	5	Endesa SA	129	1.02
EUR	5	Naturgy Energy Group SA	126	1.00
EUR	7	Red Electrica Corp SA	121	0.95
			483	3.81
Sweden — 0.47% (29 February 2020: 1.54%)				
SEK	3	Swedbank AB	60	0.47
Switzerland — 3.72% (29 February 2020: 2.72%)				
CHF	1	Logitech International SA	128	1.00
CHF	1	Roche Holding AG	205	1.62
CHF	1	Swiss Re AG	139	1.10
			472	3.72
Taiwan — 6.29% (29 February 2020: 3.08%)				
TWD	85	Asia Cement Corp	130	1.03
TWD	126	King Yuan Electronics Co Ltd	180	1.42
TWD	48	Quanta Computer Inc	147	1.15
TWD	39	Radiant Opto-Electronics Corp	167	1.32
TWD	13	Simplo Technology Co Ltd	174	1.37
			798	6.29
Turkey — 0.87% (29 February 2020: 0.95%)				
TRY	56	Eregli Demir ve Celik Fabrikalari TAS	111	0.87
United Kingdom — 3.66% (29 February 2020: 5.54%)				
GBP	39	Direct Line Insurance Group Plc	177	1.39
GBP	7	GlaxoSmithKline Plc	123	0.97
GBP	6	Imperial Brands Plc	103	0.82
GBP	17	Legal & General Group Plc	61	0.48
			464	3.66
United States — 40.71% (29 February 2020: 25.86%)				
	1	3M Co	126	0.99
	2	AbbVie Inc	201	1.59
	6	AES Corp/The	157	1.24
	3	Altria Group Inc	121	0.96
	1	Amgen Inc	176	1.39
	4	AT&T Inc	117	0.92
	3	Bristol-Myers Squibb Co	172	1.35
	1	Broadcom Inc	241	1.90
	2	Cardinal Health Inc	93	0.73
	4	Cisco Systems Inc/Delaware	179	1.42
	1	Clorox Co/The	127	1.00
	3	CVS Health Corp	173	1.36
	5	Flowers Foods Inc	111	0.87
	12	Ford Motor Co	143	1.12
	2	General Mills Inc	121	0.95
	3	Gilead Sciences Inc	161	1.27
	7	H&R Block Inc	138	1.09
	1	Hershey Co/The	146	1.15
	5	HP Inc	156	1.23
	3	Intel Corp	152	1.20
	1	International Business Machines Corp	149	1.17
	3	International Paper Co	129	1.02
	1	J M Smucker Co/The	112	0.88
	1	Johnson & Johnson	130	1.02
	1	Kimberly-Clark Corp	117	0.92
	4	Kroger Co/The	122	0.97
	–	Lockheed Martin Corp	150	1.18
	1	Microsoft Corp	139	1.10
	–	Northrop Grumman Corp	122	0.97
	5	Pfizer Inc	176	1.39
	1	Pinnacle West Capital Corp	56	0.44
	2	Prudential Financial Inc	139	1.09
	2	Southern Co/The	91	0.72
	1	Target Corp	198	1.56
	3	Walgreens Boots Alliance Inc	148	1.17
	1	Walmart Inc	175	1.38
			5,164	40.71
Total Common Stock (Cost $11,322)			12,042	94.92
Real Estate Investment Trusts — 5.10% (29 February 2020: 7.57%)				
France — 0.84% (29 February 2020: 1.01%)				
EUR	5	Klepierre SA	106	0.84
United States — 4.26% (29 February 2020: 4.37%)				
	5	Blackstone Mortgage Trust Inc 'A'	133	1.05
	8	Kimco Realty Corp	143	1.13
	1	Public Storage	117	0.92
	6	Starwood Property Trust Inc	147	1.16
			540	4.26
Total Real Estate Investment Trusts (Cost $662)			646	5.10
Total Investments at fair value through profit or loss (Cost $11,984)			12,688	100.02
Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.12%)				
Unrealised appreciation of contracts (see below)			5	0.04
Total Financial Assets at fair value through profit or loss			12,693	100.06
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.51%))				
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			12,693	100.06
Liabilities in Excess of Other Assets			(8)	(0.06)
Total Net Assets			$12,685	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 28 February 2021, these securities amounted to $138,000 or 1.09% of net assets.

† Illiquid.

ABBREVIATIONS:

ADR – American Depositary Receipt.
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
MYR – Malaysian Ringgit
SEK – Swedish Krona
SGD – Singapore Dollar
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	99.40
Financial derivative instruments	0.04
Other assets	0.56
Total Assets	100.00

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 28 February 2021 – *(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)
12/03/2021	BNY Mellon	Buy	USD	3	Sell	AUD	3		$ –
12/03/2021	BNY Mellon	Buy	USD	–	Sell	SGD	–		–
12/03/2021	BNY Mellon	Buy	SGD	44	Sell	USD	33		–
12/03/2021	BNY Mellon	Buy	AUD	901	Sell	USD	689		5
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $16)									$ 5
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(68))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(52))									$ 5

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 28 February 2021

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — 96.27% (29 February 2020: 95.83%)				
China — 37.92% (29 February 2020: 41.14%)				
HKD	156	Alibaba Group Holding Ltd	4,683	5.85
	5	Alibaba Group Holding Ltd ADR	1,231	1.54
HKD	1,646	CSPC Pharmaceutical Group Ltd	1,721	2.15
HKD	199	ENN Energy Holdings Ltd	3,040	3.80
HKD	1,520	Guangdong Investment Ltd	2,713	3.39
HKD	646	Minth Group Ltd	2,830	3.53
HKD	244	Ping An Insurance Group Co of China Ltd	3,012	3.76
HKD	107	Shenzhou International Group Holdings Ltd	2,219	2.77
HKD	86	Tencent Holdings Ltd	7,487	9.35
HKD	569	TravelSky Technology Ltd	1,430	1.78
			30,366	37.92
Hong Kong — 8.84% (29 February 2020: 9.67%)				
HKD	287	AIA Group Ltd	3,617	4.52
	26	Jardine Matheson Holdings Ltd	1,341	1.67
HKD	140	Techtronic Industries Co Ltd	2,122	2.65
			7,080	8.84
India — 12.58% (29 February 2020: 10.97%)				
INR	108	Godrej Consumer Products Ltd	1,004	1.25
INR	176	HDFC Bank Ltd	3,707	4.63
	–	HDFC Bank Ltd ADR	9	0.01
INR	68	Hero MotoCorp Ltd	2,982	3.72
INR	60	Tata Consultancy Services Ltd	2,376	2.97
			10,078	12.58
Singapore — 8.92% (29 February 2020: 9.20%)				
SGD	806	Singapore Technologies Engineering Ltd	2,261	2.82
SGD	150	United Overseas Bank Ltd	2,755	3.44
SGD	149	Venture Corp Ltd	2,126	2.66
			7,142	8.92
South Korea — 17.83% (29 February 2020: 13.31%)				
KRW	32	Coway Co Ltd	1,838	2.30
KRW	1	LG Chem Ltd	715	0.89
KRW	2	LG Household & Health Care Ltd	2,414	3.01
KRW	20	Orion Corp/Republic of Korea	2,334	2.92
KRW	95	Samsung Electronics Co Ltd	6,974	8.71
			14,275	17.83
Taiwan — 10.18% (29 February 2020: 5.96%)				
TWD	196	Feng TAY Enterprise Co Ltd	1,306	1.63
TWD	313	Taiwan Semiconductor Manufacturing Co Ltd	6,844	8.55
			8,150	10.18
Total Common Stock (Cost $58,204)			77,091	96.27
Total Financial Assets at fair value through profit or loss			77,091	96.27
Total Financial Assets and Financial Liabilities at fair value through profit or loss			77,091	96.27
Other Assets in Excess of Liabilities			2,989	3.73
Total Net Assets			$80,080	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.
HKD – Hong Kong Dollar
INR – Indian Rupee
KRW – South Korean Won
SGD – Singapore Dollar
TWD – Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.58
Other assets	4.42
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 28 February 2021

Shares (000's)			Value (000's) €	% of Net Asset Value
Common Stock — 90.57% (29 February 2020: 86.57%)				
Austria — 2.81% (29 February 2020: 0.00%)				
	18	Verbund AG	1,135	2.81
Denmark — 12.07% (29 February 2020: 5.67%)				
DKK	5	Carlsberg AS	696	1.73
DKK	22	Novo Nordisk A/S	1,320	3.27
DKK	6	Orsted AS, 144A	747	1.85
DKK	11	Royal Unibrew A/S	908	2.25
DKK	8	Vestas Wind Systems A/S	1,197	2.97
			4,868	12.07
Faroe Islands — 2.31% (29 February 2020: 2.29%)				
NOK	16	Bakkafrost P/F	933	2.31
France — 15.50% (29 February 2020: 13.22%)				
	10	Air Liquide SA	1,248	3.10
	4	BioMerieux	420	1.04
	74	Bureau Veritas SA	1,652	4.09
	28	Cie de Saint-Gobain	1,236	3.06
	13	Nexans SA	838	2.08
	7	Schneider Electric SE	858	2.13
			6,252	15.50
Germany — 4.09% (29 February 2020: 0.00%)				
	8	Linde Plc	1,648	4.09
Hungary — 3.52% (29 February 2020: 4.16%)				
HUF	38	OTP Bank Nyrt	1,419	3.52
Ireland — 1.79% (29 February 2020: 1.49%)				
	12	Kingspan Group Plc	721	1.79
Italy — 4.93% (29 February 2020: 5.81%)				
	127	Poste Italiane SpA, 144A	1,194	2.96
	94	UniCredit SpA	797	1.97
			1,991	4.93
Netherlands — 3.08% (29 February 2020: 6.38%)				
	6	Alfen Beheer BV, 144A	386	0.96
	26	JDE Peet's NV	858	2.12
			1,244	3.08
Norway — 1.59% (29 February 2020: 0.84%)				
NOK	200	Aker Carbon Capture AS	286	0.71
NOK	10	TOMRA Systems ASA	354	0.88
			640	1.59
Spain — 5.48% (29 February 2020: 0.00%)				
	35	Fluidra SA	781	1.93
	47	Siemens Gamesa Renewable Energy SA	1,431	3.55
			2,212	5.48
Sweden — 3.32% (29 February 2020: 7.81%)				
SEK	12	Autoliv Inc	855	2.12
SEK	33	Swedbank AB	484	1.20
			1,339	3.32
Switzerland — 20.36% (29 February 2020: 12.98%)				
CHF	37	ABB Ltd	883	2.19
CHF	1	SGS SA	1,879	4.66
CHF	8	Sika AG	1,699	4.21
	38	STMicroelectronics NV	1,239	3.07
CHF	5	VAT Group AG, 144A	1,188	2.95
CHF	21	Vontobel Holding AG	1,325	3.28
			8,213	20.36
Turkey — 3.95% (29 February 2020: 1.60%)				
TRY	214	BIM Birlesik Magazalar AS	1,592	3.95
United Kingdom — 5.77% (29 February 2020: 23.22%)				
GBP	122	Auto Trader Group Plc, 144A	778	1.92
GBP	316	Barclays Plc	585	1.45
GBP	103	Britvic Plc	967	2.40
			2,330	5.77
Total Common Stock (Cost €34,040)			36,537	90.57
Total Investments at fair value through profit or loss (Cost €34,040)			36,537	90.57
Forward Foreign Currency Contracts — 0.86% (29 February 2020: 0.64%)				
Unrealised appreciation of contracts (see below)			347	0.86
Contracts for Difference — 0.19% (29 February 2020: 3.73%)				
Unrealised appreciation on contracts (see below)			77	0.19
Total Financial Assets at fair value through profit or loss			36,961	91.62
Forward Foreign Currency Contracts — (0.71%) (29 February 2020: (0.35%))				
Unrealised depreciation of contracts (see below)			(286)	(0.71)
Contracts for Difference — (1.22%) (29 February 2020: (1.22%))				
Unrealised depreciation on contracts (see below)			(492)	(1.22)
Total Financial Liabilities at fair value through profit or loss			(778)	(1.93)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			36,183	89.69
Other Assets in Excess of Liabilities			4,160	10.31
Total Net Assets			€40,343	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 28 February 2021, these securities amounted to €4,293,000 or 10.64% of net assets.

ABBREVIATIONS:

CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound
HUF – Hungarian Forint
NOK – Norwegian Krone
SEK – Swedish Krona
TRY – Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.72
Financial derivative instruments	1.01
Other assets	12.27
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)
01/03/2021	BNY Mellon	Buy	EUR	2,412	Sell	BRL	16,011	€	44
01/03/2021	BNY Mellon	Buy	BRL	16,011	Sell	EUR	2,430		(62)
12/03/2021	BNY Mellon	Buy	EUR	8,292	Sell	CHF	8,971		117
12/03/2021	BNY Mellon	Buy	EUR	6,222	Sell	DKK	46,286		(2)
12/03/2021	BNY Mellon	Buy	TRY	1,785	Sell	EUR	207		(10)
12/03/2021	BNY Mellon	Buy	GBP	57	Sell	EUR	66		–
12/03/2021	BNY Mellon	Buy	GBP	1,029	Sell	EUR	1,178		10
12/03/2021	BNY Mellon	Buy	HUF	51,013	Sell	EUR	143		(2)
12/03/2021	BNY Mellon	Buy	NOK	2,420	Sell	EUR	236		(5)
12/03/2021	BNY Mellon	Buy	SEK	12,944	Sell	EUR	1,283		(13)
12/03/2021	BNY Mellon	Buy	DKK	9,821	Sell	EUR	1,322		–
12/03/2021	BNY Mellon	Buy	CHF	1,121	Sell	EUR	1,030		(8)
12/03/2021	BNY Mellon	Buy	EUR	3,557	Sell	GBP	3,139		(67)
12/03/2021	BNY Mellon	Buy	EUR	1,546	Sell	HUF	549,631		30
12/03/2021	BNY Mellon	Buy	EUR	2,096	Sell	NOK	21,589		33
12/03/2021	BNY Mellon	Buy	EUR	2,626	Sell	SEK	26,560		21
12/03/2021	BNY Mellon	Buy	EUR	1,812	Sell	TRY	15,801		60
15/03/2021	BNY Mellon	Buy	SEK	16,885	Sell	EUR	1,670		(13)
15/03/2021	BNY Mellon	Buy	NOK	236	Sell	EUR	22		–
15/03/2021	BNY Mellon	Buy	GBP	–	Sell	EUR	–		–
15/03/2021	BNY Mellon	Buy	GBP	1,230	Sell	EUR	1,393		26

^ *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 28 February 2021 – *(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)
15/03/2021	BNY Mellon	Buy	USD	25,871	Sell	EUR	21,484	€	(51)
15/03/2021	BNY Mellon	Buy	USD	381	Sell	EUR	314		1
15/03/2021	BNY Mellon	Buy	EUR	87	Sell	GBP	76		–
15/03/2021	BNY Mellon	Buy	EUR	43	Sell	GBP	37		–
15/03/2021	BNY Mellon	Buy	EUR	–	Sell	NOK	14		–
15/03/2021	BNY Mellon	Buy	EUR	735	Sell	SEK	7,433		4
15/03/2021	BNY Mellon	Buy	EUR	2,025	Sell	USD	2,460		(11)
01/04/2021	BNY Mellon	Buy	EUR	33	Sell	BRL	220		1
01/04/2021	BNY Mellon	Buy	BRL	15,042	Sell	EUR	2,261		(42)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,215)								€	347
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(662))									(286)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €553)								€	61

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aareal Bank AG	(16,000)	€ (352)	€ (50)
ArcelorMittal SA	(28,000)	(542)	(29)
BASF SE	(3,400)	(231)	(14)
British Land Co Plc/The	(77,064)	(437)	(37)
Derwent London Plc	(10,777)	(411)	(17)
Deutsche EuroShop AG	(19,627)	(349)	(2)
dormakaba Holding AG	(1,697)	(857)	(30)
Eni SpA	(80,031)	(755)	(87)
Getinge AB	(22,040)	(463)	4
Heineken NV	(11,985)	(982)	48
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(3,000)	(731)	(75)
Roche Holding AG	(3,066)	(833)	25
Royal Dutch Shell A Shares	(42,776)	(732)	(77)
Schaeffler AG	(33,000)	(233)	(18)
Siegfried Holding AG	(331)	(214)	(19)
voestalpine AG	(21,000)	(685)	(37)
Unrealised Appreciation of Contracts for Difference (29 February 2020 (000's): €7,084)			€ 77
Unrealised Depreciation of Contracts for Difference (29 February 2020 (000's): €(2,319))			(492)
Net Depreciation of Contracts for Difference (29 February 2020 (000's): €4,765)			€ (415)

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 28 February 2021

Shares (000's)			Value (000's) $	% of Net Asset Value
Common Stock — 94.80% (29 February 2020: 94.47%)				
Australia — 2.74% (29 February 2020: 3.96%)				
AUD	14	CSL Ltd	2,864	2.74
China — 9.84% (29 February 2020: 5.71%)				
	12	Alibaba Group Holding Ltd ADR	2,843	2.72
HKD	43	Tencent Holdings Ltd	3,761	3.61
HKD	296	Wuxi Biologics Cayman Inc, 144A	3,666	3.51
			10,270	9.84
Denmark — 2.76% (29 February 2020: 3.52%)				
DKK	19	Coloplast A/S	2,879	2.76
France — 5.86% (29 February 2020: 5.83%)				
EUR	4	Kering SA	2,635	2.53
EUR	10	L'Oreal SA	3,480	3.33
			6,115	5.86
Germany — 2.85% (29 February 2020: 2.74%)				
EUR	8	adidas AG	2,972	2.85
Hong Kong — 3.16% (29 February 2020: 3.63%)				
HKD	262	AIA Group Ltd	3,302	3.16
Ireland — 6.00% (29 February 2020: 2.53%)				
EUR	21	Kerry Group Plc	2,472	2.37
EUR	52	Kingspan Group Plc	3,786	3.63
			6,258	6.00
Italy — 6.43% (29 February 2020: 5.89%)				
EUR	14	Ferrari NV	2,790	2.67
EUR	63	Moncler SpA	3,925	3.76
			6,715	6.43
Sweden — 9.66% (29 February 2020: 7.73%)				
SEK	112	Assa Abloy AB	2,814	2.70
SEK	73	Atlas Copco AB	4,178	4.00
SEK	37	Hexagon AB	3,084	2.96
			10,076	9.66
Taiwan — 5.85% (29 February 2020: 3.95%)				
TWD	279	Taiwan Semiconductor Manufacturing Co Ltd	6,100	5.85
United Kingdom — 4.06% (29 February 2020: 8.67%)				
GBP	128	Dr. Martens Plc	881	0.84
	14	Linde Plc	3,357	3.22
			4,238	4.06
United States — 35.59% (29 February 2020: 34.94%)				
	8	Accenture Plc 'A'	2,008	1.92
	6	Adobe Inc	2,963	2.84
	9	ANSYS Inc	3,224	3.09
	16	CyberArk Software Ltd	2,354	2.26
	9	Illumina Inc	3,877	3.72
	17	Masimo Corp	4,223	4.05
	10	Mastercard Inc	3,573	3.42
	3	Mettler-Toledo International Inc	2,937	2.81
	18	Microsoft Corp	4,178	4.00
	18	ResMed Inc	3,419	3.28
	19	Starbucks Corp	2,056	1.97
	8	Veeva Systems Inc 'A'	2,325	2.23
			37,137	35.59
Total Common Stock (Cost $79,318)			98,926	94.80
Total Investments at fair value through profit or loss (Cost $79,318)			98,926	94.80
Forward Foreign Currency Contracts — 0.03% (29 February 2020: 0.00%)				
Unrealised appreciation of contracts (see below)			36	0.03
Total Financial Assets at fair value through profit or loss			98,962	94.83
Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.01%))				
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			98,962	94.83
Other Assets in Excess of Liabilities			5,387	5.17
Total Net Assets			$104,349	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 28 February 2021, these securities amounted to $3,666,000 or 3.51% of net assets.

ABBREVIATIONS:

ADR – American Depositary Receipt.
AUD – Australian Dollar
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	94.73
Financial derivative instruments	0.03
Other assets	5.24
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2021	BNY Mellon	Buy	USD	75	Sell	GBP	54	$	–
15/03/2021	BNY Mellon	Buy	USD	22	Sell	GBP	16		–
15/03/2021	BNY Mellon	Buy	GBP	1,228	Sell	USD	1,675		36
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)								$	36
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $(2))								$	36

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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 28 February 2021

Shares (000's)			Value ($)	% of Net Asset Value
Common Stock — 53.23% (29 February 2020: 45.42%)				
Australia — 15.32% (29 February 2020: 15.71%)				
AUD	149	APA Group	1,068	4.02
AUD	325	Aurizon Holdings Ltd	956	3.60
AUD	782	AusNet Services	1,000	3.76
AUD	358	Spark Infrastructure Group	563	2.12
AUD	49	Transurban Group	484	1.82
			4,071	15.32
China — 7.49% (29 February 2020: 4.68%)				
HKD	720	Guangdong Investment Ltd	1,285	4.83
HKD	990	Yuexiu Transport Infrastructure Ltd	706	2.66
			1,991	7.49
Hong Kong — 7.41% (29 February 2020: 7.37%)				
HKD	114	CLP Holdings Ltd	1,111	4.18
HKD	181	HK Electric Investments & HK Electric Investments Ltd	178	0.67
HKD	114	Wharf Real Estate Investment Co Ltd	681	2.56
			1,970	7.41
India — 7.87% (29 February 2020: 3.87%)				
INR	3,017	NHPC Ltd	995	3.74
INR	377	Power Grid Corp of India Ltd	1,097	4.13
			2,092	7.87
Malaysia — 4.32% (29 February 2020: 4.19%)				
MYR	178	Petronas Gas Bhd	722	2.72
MYR	424	Westports Holdings Bhd	426	1.60
			1,148	4.32
New Zealand — 1.88% (29 February 2020: 1.54%)				
NZD	101	Contact Energy Ltd	500	1.88
Philippines — 2.12% (29 February 2020: 4.19%)				
PHP	101	Manila Electric Co	562	2.12
Singapore — 3.69% (29 February 2020: 0.00%)				
SGD	491	Ascendas India Trust	552	2.07
SGD	601	NetLink NBN Trust	429	1.62
			981	3.69
Thailand — 3.13% (29 February 2020: 3.87%)				
THB	2,222	Digital Telecommunications Infrastructure Fund	832	3.13
Total Common Stock (Cost $13,711)			14,147	53.23
Real Estate Investment Trusts — 45.81% (29 February 2020: 49.86%)				
Australia — 19.08% (29 February 2020: 19.79%)				
AUD	135	Charter Hall Long Wale REIT	478	1.80
AUD	387	Charter Hall Retail REIT	1,108	4.17
AUD	60	Dexus	412	1.55
AUD	142	GPT Group/The	465	1.75
AUD	273	Scentre Group	603	2.27
AUD	328	Shopping Centres Australasia Property Group	593	2.23
AUD	89	Stockland	283	1.06
AUD	704	Vicinity Centres	886	3.33
AUD	133	Waypoint REIT	244	0.92
			5,072	19.08
Hong Kong — 10.41% (29 February 2020: 8.48%)				
HKD	957	Fortune Real Estate Investment Trust	894	3.36
CNY	2,532	Hui Xian Real Estate Investment Trust	691	2.60
HKD	125	Link REIT	1,181	4.45
			2,766	10.41
India — 3.61% (29 February 2020: 4.38%)				
INR	221	Embassy Office Parks REIT	958	3.61
New Zealand — 2.32% (29 February 2020: 1.43%)				
NZD	717	Kiwi Property Group Ltd	616	2.32
Singapore — 10.39% (29 February 2020: 14.32%)				
SGD	859	CapitaLand Integrated Commercial Trust	1,347	5.07
SGD	110	Frasers Centrepoint Trust	206	0.77
SGD	197	Keppel DC REIT	401	1.51
SGD	408	Mapletree Industrial Trust	808	3.04
			2,762	10.39
Total Real Estate Investment Trusts (Cost $11,844)			12,174	45.81
Total Investments at fair value through profit or loss (Cost $25,555)			26,321	99.04
Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.00%)				
Unrealised appreciation of contracts (see below)			3	0.01
Total Financial Assets at fair value through profit or loss			26,324	99.05
Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)				
Unrealised depreciation of contracts (see below)			(1)	–
Total Financial Liabilities at fair value through profit or loss			(1)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss			26,323	99.05
Other Assets in Excess of Liabilities			253	0.95
Total Net Assets			$26,576	100.00

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

ABBREVIATIONS:

AUD – Australian Dollar
CNY – Chinese Renminbi
HKD – Hong Kong Dollar
INR – Indian Rupee
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.59
Financial derivative instruments	0.01
Other assets	1.40
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)
12/03/2021	BNY Mellon	Buy	USD	6	Sell	AUD	8		$ –
12/03/2021	BNY Mellon	Buy	USD	–	Sell	CNH	–		–
12/03/2021	BNY Mellon	Buy	USD	17	Sell	SGD	23		–
12/03/2021	BNY Mellon	Buy	SGD	1,398	Sell	USD	1,049		(1)
12/03/2021	BNY Mellon	Buy	CNH	7	Sell	USD	1		–
12/03/2021	BNY Mellon	Buy	AUD	9	Sell	USD	7		–
12/03/2021	BNY Mellon	Buy	AUD	500	Sell	USD	381		3
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									$ 3
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									(1)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): $–)									$ 2

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at 28 February 2021

Shares (000's)		Value (000's) $	% of Net Asset Value
Common Stock — 98.03% (29 February 2020: 95.14%)			
Brazil — 2.97% (29 February 2020: 4.17%)			
BRL	50 B3 SA – Brasil Bolsa Balcao	483	1.16
	28 Cosan Ltd	514	1.23
BRL	105 Odontoprev SA	243	0.58
		1,240	2.97
Chile — 1.38% (29 February 2020: 0.00%)			
GBP	23 Antofagasta Plc	579	1.38
China — 37.67% (29 February 2020: 31.30%)			
HKD	53 Alibaba Group Holding Ltd	1,588	3.80
	4 Alibaba Group Holding Ltd ADR	964	2.31
HKD	198 Brilliance China Automotive Holdings Ltd	177	0.42
HKD	165 China Gas Holdings Ltd	665	1.59
CNH	11 Contemporary Amperex Technology Co Ltd	530	1.27
HKD	841 Industrial & Commercial Bank of China Ltd	551	1.32
	8 JD.com Inc ADR	777	1.86
HKD	38 Meituan, 144A	1,708	4.09
HKD	100 Minth Group Ltd	438	1.05
CNH	134 Ping An Bank Co Ltd	441	1.06
HKD	96 Ping An Insurance Group Co of China Ltd	1,188	2.84
EUR	10 Prosus NV	1,133	2.71
HKD	94 Shanghai Fosun Pharmaceutical Group Co Ltd	441	1.05
HKD	28 Sunny Optical Technology Group Co Ltd	707	1.69
HKD	43 Tencent Holdings Ltd	3,761	9.00
CNH	23 Wuxi Lead Intelligent Equipment Co Ltd	299	0.71
HKD	180 Xinyi Solar Holdings Ltd	378	0.90
		15,746	37.67
Hong Kong — 2.21% (29 February 2020: 2.48%)			
HKD	73 AIA Group Ltd	924	2.21
Hungary — 1.90% (29 February 2020: 2.92%)			
HUF	18 OTP Bank Nyrt	796	1.90
India — 10.67% (29 February 2020: 11.87%)			
INR	17 Asian Paints Ltd	526	1.26
INR	27 HDFC Bank Ltd	572	1.37
INR	51 ICICI Bank Ltd	419	1.00
INR	13 Kotak Mahindra Bank Ltd	312	0.75
INR	6 Maruti Suzuki India Ltd	559	1.34
INR	26 Reliance Industries Ltd	736	1.76
INR	46 Titan Co Ltd	879	2.10
INR	5 UltraTech Cement Ltd	456	1.09
		4,459	10.67
Indonesia — 2.17% (29 February 2020: 2.89%)			
IDR	1,883 Bank Rakyat Indonesia Persero Tbk PT	621	1.48
IDR	1,174 Telkom Indonesia Persero Tbk PT	287	0.69
		908	2.17
Mexico — 0.57% (29 February 2020: 2.06%)			
MXN	103 Orbia Advance Corp SAB de CV	238	0.57
Peru — 1.54% (29 February 2020: 3.17%)			
	3 Credicorp Ltd	460	1.10
	3 Southern Copper Corp	183	0.44
		643	1.54
Philippines — 0.38% (29 February 2020: 0.65%)			
PHP	137 Robinsons Retail Holdings Inc	159	0.38
Russia — 2.96% (29 February 2020: 3.72%)			
	6 LUKOIL PJSC ADR	439	1.05
	27 Sberbank of Russia PJSC ADR	389	0.93
	8 TCS Group Holding Plc GDR	408	0.98
		1,236	2.96
South Korea — 17.49% (29 February 2020: 15.26%)			
KRW	2 LG Chem Ltd	1,269	3.03
KRW	– LG Household & Health Care Ltd	431	1.03
KRW	2 NAVER Corp	688	1.65
KRW	47 Samsung Electronics Co Ltd	3,457	8.27
KRW	1 Samsung SDI Co Ltd	631	1.51
KRW	7 SK Hynix Inc	836	2.00
		7,312	17.49
Taiwan — 12.86% (29 February 2020: 10.83%)			
TWD	47 Delta Electronics Inc	473	1.13
TWD	23 Globalwafers Co Ltd	612	1.46
TWD	3 Largan Precision Co Ltd	355	0.85
TWD	180 Taiwan Semiconductor Manufacturing Co Ltd	3,936	9.42
		5,376	12.86
Turkey — 0.44% (29 February 2020: 0.64%)			
TRY	84 Turkcell Iletisim Hizmetleri AS	184	0.44
United States — 2.82% (29 February 2020: 2.33%)			
	3 EPAM Systems Inc	1,178	2.82
Total Common Stock (Cost $30,664)		40,978	98.03
Total Financial Assets at fair value through profit or loss		40,978	98.03
Total Financial Assets and Financial Liabilities at fair value through profit or loss		40,978	98.03
Other Assets in Excess of Liabilities		823	1.97
Total Net Assets		$41,801	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 28 February 2021, these securities amounted to $1,708,000 or 4.09% of net assets.

ABBREVIATIONS:

ADR – American Depositary Receipt.
GDR – Global Depositary Receipt.
BRL – Brazilian Real
CNH – Chinese Renminbi
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
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	97.25
Other assets	2.75
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 28 February 2021

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 97.24% (29 February 2020: 94.82%)			
Denmark — 2.82% (29 February 2020: 4.64%)			
DKK	25 Coloplast A/S	3,140	2.82
France — 17.33% (29 February 2020: 10.18%)			
	22 Dassault Systemes SE	3,866	3.47
	11 Kering SA	5,864	5.27
	14 L'Oreal SA	4,371	3.93
	14 Sartorius Stedim Biotech	5,194	4.66
		19,295	17.33
Germany — 16.60% (29 February 2020: 13.81%)			
	19 adidas AG	5,603	5.03
	174 Infineon Technologies AG	6,283	5.64
	20 Linde Plc	4,089	3.67
	48 Nemetschek SE	2,510	2.26
		18,485	16.60
Ireland — 6.44% (29 February 2020: 2.16%)			
	32 Kerry Group Plc	3,146	2.82
	67 Kingspan Group Plc	4,032	3.62
		7,178	6.44
Italy — 13.12% (29 February 2020: 12.65%)			
	42 Ferrari NV	6,851	6.15
	151 Moncler SpA	7,757	6.97
		14,608	13.12
Netherlands — 8.97% (29 February 2020: 5.81%)			
	21 ASML Holding NV	9,652	8.66
	10 JDE Peet's NV	342	0.31
		9,994	8.97
Poland — 1.75% (29 February 2020: 0.00%)			
	107 InPost SA	1,949	1.75
Sweden — 13.31% (29 February 2020: 16.12%)			
SEK	222 Assa Abloy AB	4,619	4.15
SEK	112 Atlas Copco AB	5,319	4.77
SEK	71 Hexagon AB	4,890	4.39
		14,828	13.31
Switzerland — 5.47% (29 February 2020: 13.59%)			
CHF	3 Partners Group Holding AG	3,434	3.08
CHF	24 Temenos AG	2,655	2.39
		6,089	5.47
United Kingdom — 4.67% (29 February 2020: 6.74%)			
GBP	177 Dr. Martens Plc	1,008	0.90
GBP	514 THG Plc	4,195	3.77
		5,203	4.67
United States — 6.76% (29 February 2020: 6.30%)			
USD	23 CyberArk Software Ltd	2,752	2.47
USD	5 Mettler-Toledo International Inc	4,779	4.29
		7,531	6.76
Total Common Stock (Cost €108,222)		108,300	97.24
Total Financial Assets at fair value through profit or loss		108,300	97.24
Total Financial Assets and Financial Liabilities at fair value through profit or loss		108,300	97.24
Other Assets in Excess of Liabilities		3,071	2.76
Total Net Assets		€111,371	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	97.18
Other assets	2.82
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

(in 000's)	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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 1	$ –	$ 611	$ 2,554	$ 43,021	$ 20,621	€ 4,405	€ 749
Margin accounts and restricted cash (Note 8)	–	–	3,468	5,233	10,044	27,902	1,119	2,069
Financial assets at fair value through profit or loss (Note 2):								
Investments	910,476	1,023,332	322,429	338,709	1,733,256	1,561,330	105,074	122,256
Pledged investments	–	–	–	–	46	726	–	–
Options	–	–	125	562	787	3,099	–	39
Swap contracts	–	–	4,060	341	17,737	2,111	217	–
Swaptions	–	–	–	–	–	110	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	12	8	1,679	1,518	42	116
Unrealised appreciation on futures contracts	–	–	270	2,187	2,931	11,483	855	881
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	10,194	15,617	45,144	60,528	–	–
Receivable for redeemable participating shares sold	–	–	806	3,101	3,754	18,714	–	–
Interest receivable	1,135	436	1,562	1,498	9,724	7,633	842	830
Dividend receivable	–	–	3	38	12	10	26	52
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**911,612**	**1,023,768**	**343,540**	**369,848**	**1,868,135**	**1,715,785**	**112,580**	**126,992**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	5	3	–	–
Margin accounts and restricted cash (Note 8)	–	–	4,191	1,946	5,760	9,926	361	665
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	354	1,473	1,931	7,695	31	146
Swap contracts	–	–	247	3,515	1,290	10,140	105	81
Swaptions	–	–	–	–	–	463	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	2,446	4,601	187	56
Unrealised depreciation on futures contracts	–	–	949	412	5,784	7,061	509	1,133
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	28,840	25,000	38,192	44,120	179,021	136,526	–	711
Distributions payable to holders of redeemable participating shares	6	640	50	81	57	50	–	–
Management fees payable (Note 4)	22	474	185	212	802	690	3	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	21	23	18	17	81	73	7	8
Shareholder service fees payable (Note 4)	–	–	20	28	53	39	–	–
Payable for redeemable participating shares reacquired	–	–	119	1,550	23,242	3,622	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	393	387	85	87	245	253	54	61
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**29,282**	**26,524**	**44,410**	**53,441**	**220,717**	**181,142**	**1,257**	**2,864**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 882,330**	**$ 997,244**	**$ 299,130**	**$ 316,407**	**$ 1,647,418**	**$ 1,534,643**	**€ 111,323**	**€ 124,128**

(in 000's)	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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 1,647	$ 1,080	$ 14	$ 23	$ 16	$ 1	$ 1,409	$ 14,007
Margin accounts and restricted cash (Note 8)	225	109	–	–	–	–	536	821
Financial assets at fair value through profit or loss (Note 2):								
Investments	102,709	106,032	–	–	–	–	47,327	44,460
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	17
Swap contracts	–	–	–	–	–	–	56	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	158	59	–	–	–	–	175	31
Unrealised appreciation on futures contracts	52	72	–	–	–	–	281	59
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	1,252	705	–	–	–	–	446	–
Receivable for redeemable participating shares sold	262	505	–	–	–	–	–	26,389
Interest receivable	978	999	–	–	–	–	168	123
Dividend receivable	7	23	–	–	–	–	1	1
Management fees receivable	–	–	–	–	–	23	–	–
Other assets	–	–	–	–	–	–	–	22
Total Current Assets	**107,290**	**109,584**	**14**	**23**	**16**	**24**	**50,399**	**85,930**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1	–	–	–	–	–	7	95
Margin accounts and restricted cash (Note 8)	52	96	–	–	–	–	144	67
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	13	45
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	76	370	–	–	–	–	119	241
Unrealised depreciation on futures contracts	–	–	–	–	–	–	104	400
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	3,209	1,102	–	–	–	–	1,156	9,271
Distributions payable to holders of redeemable participating shares	28	32	–	–	–	–	–	–
Management fees payable (Note 4)	89	96	–	–	–	–	6	7
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	9	8	5	3	2	–	6	4
Shareholder service fees payable (Note 4)	7	9	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	1,152	16	1	–	–	–	–	28,249
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	105	112	8	20	14	24	45	42
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**4,728**	**1,841**	**14**	**23**	**16**	**24**	**1,601**	**38,422**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 102,562**	**$ 107,743**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 48,798**	**$ 47,508**

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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
$ 493	$ 330	$ 37,188	$ 17,944	$ 85	$ 5	$ 405	$ 404	$ 314	$ 592
55	31	2,397	7,063	613	137	145	104	35	86
26,004	20,839	610,246	720,021	222,241	170,281	22,292	17,681	39,436	41,593
–	–	115	56	–	–	–	–	–	–
–	–	213	757	–	–	8	2	9	–
–	–	–	–	39	4	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3	6	9,596	2,729	28	13	62	114	6	3
58	13	1,115	23	–	51	77	–	65	–
–	–	–	–	–	–	–	–	–	–
26	4	585	26	1,331	1,166	–	380	660	–
20	–	137	551	1,168	181	1	145	–	–
323	245	5,789	6,612	2,425	2,182	229	203	426	532
–	–	–	3	1	11	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
26,982	**21,468**	**667,381**	**755,785**	**227,931**	**174,031**	**23,219**	**19,033**	**40,951**	**42,806**
3	29	2,161	6	–	2,499	–	2	–	–
–	–	654	723	45	50	96	24	–	–
–	–	–	–	–	–	14	9	3	–
–	–	–	1,886	26	–	12	–	–	–
–	–	–	–	–	–	–	–	–	–
–	6	2,105	7,723	1	15	13	25	5	–
50	30	501	2,161	85	97	–	64	–	71
–	–	–	–	–	–	–	–	–	–
393	262	3,263	2,569	8,157	1,388	199	–	669	–
11	13	36	71	57	72	4	7	–	–
23	21	160	224	109	100	24	24	–	–
–	–	–	–	–	–	–	–	–	–
21	3	34	38	14	10	17	3	5	4
–	–	11	15	9	10	–	–	–	–
–	–	2,346	6,013	212	492	14	–	–	150
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
48	63	179	186	89	105	57	70	36	37
549	**427**	**11,450**	**21,615**	**8,804**	**4,838**	**450**	**228**	**718**	**262**
$ 26,433	**$ 21,041**	**$ 655,931**	**$ 734,170**	**$ 219,127**	**$ 169,193**	**$ 22,769**	**$ 18,805**	**$ 40,233**	**$ 42,544**

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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
$ 443	$ 3,295	$ 3,354	$ 453	$ –	$ 463	$ 5,680	$ 8,523	$ 398	$ 399
2,328	6,218	4,175	3,577	–	–	1,911	4,306	1,924	1,755
620,688	565,829	504,382	277,063	–	–	282,688	265,873	81,267	77,686
–	–	–	–	–	–	415	176	–	53
–	–	–	–	–	–	–	126	–	–
–	–	–	–	–	–	531	–	–	–
–	–	–	–	–	–	–	–	–	–
310	1,095	7,530	766	–	–	1,652	1,064	110	105
–	2,657	1,417	–	–	–	1,236	1,911	128	327
–	–	–	–	–	–	–	–	–	–
–	7,302	–	–	–	–	3,757	5,630	129	–
7,311	1,209	3,116	472	–	–	45	85	97	–
7,501	6,722	2,542	1,623	–	–	1,841	1,774	792	645
9	27	9	19	–	–	55	97	7	7
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
638,590	**594,354**	**526,525**	**283,973**	**–**	**463**	**299,811**	**289,565**	**84,852**	**80,977**
489	2,197	7	2,507	–	–	–	387	77	–
350	15	134	81	–	–	1,231	1,317	11	285
–	–	–	–	–	–	81	381	–	–
–	–	1,036	564	–	–	–	10	636	805
–	–	–	–	–	–	–	–	–	–
948	1,462	1,529	2,868	–	–	1,236	2,689	193	418
1,195	–	6	1,174	–	–	742	2,079	147	245
–	–	–	–	–	–	–	–	–	–
3,989	7,566	4,084	–	–	–	9,895	18,584	999	–
8	11	–	–	–	–	–	–	–	–
324	362	144	57	–	–	56	52	2	3
–	–	–	–	–	–	–	–	–	–
33	30	27	15	–	–	17	14	7	6
30	32	9	1	–	–	–	–	–	–
3,431	7,877	771	88	–	–	–	14	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
884	868	79	83	–	463	261	80	55	54
11,681	**20,420**	**7,826**	**7,438**	**–**	**463**	**13,519**	**25,607**	**2,127**	**1,816**
$ 626,909	**$ 573,934**	**$ 518,699**	**$ 276,535**	**$ –**	**$ –**	**$ 286,292**	**$ 263,958**	**$ 82,725**	**$ 79,161**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 8,537	€ 2,361	$ 154,233	$ 107,536	$ 31	$ 37	$ 18,081	$ 13,084
Margin accounts and restricted cash (Note 8)	–	210	539,919	1,099,657	–	–	3,043	8,596
Financial assets at fair value through profit or loss (Note 2):								
Investments	45,985	55,285	6,127,577	7,363,283	–	–	1,047,405	859,741
Pledged investments	–	–	8,834	41,845	–	–	–	1,007
Options	–	–	31,628	30,509	–	–	868	4,581
Swap contracts	252	–	633,939	15,933	–	–	7,272	1,698
Swaptions	–	–	–	1,098	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	4	365	90,962	94,894	–	–	22,104	3,957
Unrealised appreciation on futures contracts	–	–	117,968	289,066	–	–	2,034	6,584
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	2,804	–	–	3,832	3,514
Receivable for redeemable participating shares sold	–	–	28,771	15,051	–	–	326	302
Interest receivable	593	771	78,282	72,434	–	–	9,183	8,408
Dividend receivable	–	–	26	455	–	–	31	33
Management fees receivable	–	6	–	–	–	2	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**55,371**	**58,998**	**7,812,139**	**9,134,565**	**31**	**39**	**1,114,179**	**911,505**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1	–	138,953	25,108	–	–	90	–
Margin accounts and restricted cash (Note 8)	61	–	520,034	233,792	–	–	3,962	3,283
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	33,532	114,048	–	–	920	2,572
Swap contracts	–	–	30,745	700,274	–	–	1,784	6,761
Swaptions	–	–	–	577	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	109	117	39,458	109,828	–	–	949	10,082
Unrealised depreciation on futures contracts	–	–	194,870	161,732	–	–	2,125	4,663
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	554	1,720	146,253	111,386	–	–	22,201	11,879
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	6,299	7,781	–	–	21	21
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	5	5	341	390	5	3	52	44
Shareholder service fees payable (Note 4)	–	–	407	515	–	–	–	–
Payable for redeemable participating shares reacquired	246	–	48,497	22,152	–	–	47	25
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	50	53	6,670	9,032	26	36	170	178
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**1,026**	**1,895**	**1,166,059**	**1,496,615**	**31**	**39**	**32,321**	**39,508**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**€ 54,345**	**€ 57,103**	**$ 6,646,080**	**$ 7,637,950**	**$ –**	**$ –**	**$ 1,081,858**	**$ 871,997**

(in 000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund^μ		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 200	$ –	$ 672	$ 14	$ 669	$ 7,233	$ 60	$ –
Margin accounts and restricted cash (Note 8)	453	–	61	5,741	7,455	8,575	15	64
Financial assets at fair value through profit or loss (Note 2):								
Investments	25,159	–	370,018	929,385	724,287	829,077	11,887	10,955
Pledged investments	–	–	–	–	–	–	–	–
Options	3	–	–	–	–	–	–	–
Swap contracts	590	–	–	–	–	–	264	115
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	21	–	4,100	4,164	19,726	14,297	52	2
Unrealised appreciation on futures contracts	69	–	–	–	545	595	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	315	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	497	5,353	–	622	–	–
Interest receivable	128	–	2,665	8,613	5,221	6,054	198	173
Dividend receivable	–	–	723	979	483	707	–	–
Management fees receivable	41	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**26,979**	**–**	**378,736**	**954,249**	**758,386**	**867,160**	**12,476**	**11,309**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	2,340	310	18,219	2	–	143
Margin accounts and restricted cash (Note 8)	–	–	3,610	–	5,485	598	128	110
Financial liabilities at fair value through profit or loss (Note 2):								
Options	11	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	8	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	73	–	2,715	17,082	4,911	29,124	30	159
Unrealised depreciation on futures contracts	168	–	–	–	–	1,426	–	65
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	4,493	–	–	–	–	–	198	120
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	1
Management fees payable (Note 4)	–	–	235	477	246	418	–	5
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	4	–	26	48	37	44	4	3
Shareholder service fees payable (Note 4)	–	–	26	45	–	5	–	–
Payable for redeemable participating shares reacquired	–	–	940	3,670	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	37	–	937	1,950	814	940	49	47
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**4,786**	**–**	**10,829**	**23,582**	**29,712**	**32,557**	**417**	**653**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 22,193**	**$ –**	**$ 367,907**	**$ 930,667**	**$ 728,674**	**$ 834,603**	**$ 12,059**	**$ 10,656**

The accompanying notes are an integral part of the Financial Statements

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 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
$ 42	$ 52	$ 94	$ 688	$ 26,279	$ –	£ 1,020	£ 1,293	$ 43	$ 191
–	–	3,431	11,591	2,510	5,948	121	141	862	282
–	–	1,085,315	1,921,956	973,160	1,186,753	74,495	110,342	188,791	123,108
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	109	906	–	–	–	–	16	–
–	–	–	165	–	99	–	–	–	–
–	–	962	3,417	9	15	49	10	3,528	33
–	–	–	6,904	1,252	2,661	38	91	48	318
–	–	–	–	–	–	–	–	–	–
–	–	–	33	60,507	191,316	–	–	570	114
–	–	23,825	9,677	–	–	–	–	–	–
–	–	2,676	5,066	2,644	3,536	1,067	1,608	1,455	1,137
–	–	7	202	8	121	3	1	2	3
–	3	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
42	**55**	**1,116,419**	**1,960,605**	**1,066,369**	**1,390,449**	**76,793**	**113,486**	**195,315**	**125,186**
–	–	30	187	3	4,970	–	–	–	–
–	–	–	–	196	2,482	–	–	4	257
–	–	–	–	–	–	–	–	–	–
–	–	1,514	2,507	332	–	–	–	–	–
–	–	–	166	–	100	–	–	–	–
–	–	862	334	–	–	–	70	48	668
–	–	492	15,538	1,278	6,039	65	98	197	152
–	–	–	–	–	–	–	–	–	–
–	–	4,008	11,112	240,947	299,984	–	–	3,394	320
–	–	–	–	–	–	–	–	–	–
–	–	332	671	1	1	–	–	10	9
–	–	–	–	–	–	–	–	–	–
5	3	52	91	40	53	5	7	12	8
–	–	8	8	–	–	–	–	1	1
–	–	3,681	8,682	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
37	52	278	281	156	155	38	39	53	53
42	**55**	**11,257**	**39,577**	**242,953**	**313,784**	**108**	**214**	**3,719**	**1,468**
$ –	**$ –**	**$ 1,105,162**	**$ 1,921,028**	**$ 823,416**	**$ 1,076,665**	**£ 76,685**	**£ 113,272**	**$ 191,596**	**$ 123,718**

Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^α		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^	
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
$ 1,441	$ 359	$ 85,706	$ 1,114	$ 6,012	$ 818	$ –	$ 282	$ –	$ –
6,695	2,541	75	14,891	4,340	1	384	918	26	57
590,514	556,850	–	1,592,623	427,083	69,825	51,652	42,814	11,653	10,624
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	10,441	488	105	201	223	55
–	–	–	–	–	–	–	–	–	–
2,835	1,529	926	14,764	2,025	373	250	79	27	28
–	–	–	–	234	279	41	112	–	–
–	–	–	–	–	–	–	–	–	–
256	–	–	–	1,738	–	456	–	–	–
88	2	–	130	4,987	63	155	23	–	–
4,805	4,835	47	15,667	4,085	575	399	114	179	163
658	519	6	1,487	4	10	13	2	–	1
–	–	6	–	–	–	–	–	–	2
–	–	–	–	–	–	–	–	–	–
607,292	**566,635**	**86,766**	**1,640,676**	**460,949**	**72,432**	**53,455**	**44,545**	**12,108**	**10,930**
10,267	4	5,108	6	–	3	750	–	–	131
5,780	–	90	–	3,823	580	120	240	49	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	568	8	–
–	–	–	–	–	–	–	–	–	–
3,975	16,435	1,932	46,726	1,778	219	346	224	29	51
723	–	–	–	379	–	79	–	–	56
–	–	–	–	–	–	–	–	–	–
–	–	–	–	1,070	–	–	–	198	110
–	–	–	–	16	1	–	–	–	–
188	206	–	169	272	47	38	18	–	–
–	–	–	–	–	–	–	–	–	–
35	29	8	80	22	6	10	5	3	2
1	4	–	–	32	6	1	–	–	–
111	467	79,242	–	188	448	12	30	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
491	558	386	2,881	84	93	79	75	47	46
21,571	**17,703**	**86,766**	**49,862**	**7,664**	**1,403**	**1,435**	**1,160**	**334**	**396**
$ 585,721	**$ 548,932**	**$ –**	**$ 1,590,814**	**$ 453,285**	**$ 71,029**	**$ 52,020**	**$ 43,385**	**$ 11,774**	**$ 10,534**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason Brandywine Global – US High Yield Fund^		Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 16	$ 24	$ 7,852	$ 2,077	$ 1	$ 2	$ 11,359	$ 20,766
Margin accounts and restricted cash (Note 8)	–	–	11,245	24,871	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	366,879	386,019	1,903	3,289	493,419	306,850
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	5,291	5,780	3	7	–	–
Unrealised appreciation on futures contracts	–	–	998	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	1,917
Receivable for redeemable participating shares sold	–	–	–	694	–	–	4,692	30
Interest receivable	–	–	4,080	4,473	–	–	–	4
Dividend receivable	–	–	1	11	1	7	109	231
Management fees receivable	–	6	–	–	7	30	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**16**	**30**	**396,346**	**423,925**	**1,915**	**3,335**	**509,579**	**329,798**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	3,872	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	1,037	62	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1,896	19,699	–	1	1	–
Unrealised depreciation on futures contracts	–	–	1,176	16,987	–	–	–	–
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)	–	–	19	25	–	–	281	228
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	3	3	24	23	4	3	36	24
Shareholder service fees payable (Note 4)	–	–	–	1	–	–	19	14
Payable for redeemable participating shares reacquired	–	–	5	–	–	–	55	1,160
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	13	27	893	1,174	32	30	102	107
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**16**	**30**	**5,050**	**41,843**	**36**	**34**	**494**	**3,898**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ –**	**$ –**	**$ 391,296**	**$ 382,082**	**$ 1,879**	**$ 3,301**	**$ 509,085**	**$ 325,900**

(in 000's)	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^	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 3,461	$ 3	$ 1,728	$ 2,639	$ 3,086	$ 1,635	$ 216	$ 339
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	789,786	950,054	37,033	38,453	635,560	48,203	10,927	8,140
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	141	314	16	12	1,741	10	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	8,542	–	–	–	–	278	–
Receivable for redeemable participating shares sold	367	758	–	30	5,155	396	–	–
Interest receivable	–	4	6	1	–	1	–	–
Dividend receivable	175	344	62	46	542	47	10	5
Management fees receivable	–	–	–	–	–	15	–	1
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**793,930**	**960,019**	**38,845**	**41,181**	**646,084**	**50,307**	**11,431**	**8,485**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	1,096	5,158	–	63	2	–	1	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	32	531	2	71	45	34	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	2,346	–	548	–	507	313	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	546	764	31	41	246	–	4	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	64	65	7	5	33	5	4	3
Shareholder service fees payable (Note 4)	71	96	3	7	27	2	–	–
Payable for redeemable participating shares reacquired	1,082	4,892	61	611	482	58	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	341	341	52	51	25	29	20	19
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**3,232**	**14,193**	**156**	**1,397**	**860**	**635**	**342**	**22**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 790,698**	**$ 945,826**	**$ 38,689**	**$ 39,784**	**$ 645,224**	**$ 49,672**	**$ 11,089**	**$ 8,463**

The accompanying notes are an integral part of the Financial Statements

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	
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
$ 74	$ 70	$ 57	$ 21	$ 28	$ 24	$ 2,979	$ 2,343	$ 20,383	$ 63,917
–	–	–	–	–	–	–	–	–	270
–	–	–	–	–	–	203,955	192,364	1,810,957	1,464,212
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1,202	749
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	440	–	4,161
–	–	–	–	–	–	45	131	8,722	9,007
–	–	–	–	–	–	–	2	1	11
–	–	–	–	–	–	192	235	1,268	1,122
–	–	–	39	–	9	–	–	–	–
–	–	–	–	–	–	–	–	–	–
74	**70**	**57**	**60**	**28**	**33**	**207,171**	**195,515**	**1,842,533**	**1,543,449**
–	–	–	–	–	–	4	630	6,848	66
–	–	–	–	–	–	–	–	620	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	2,409	778
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	199	648	2,660	8,136
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	184	203	1,186	1,083
–	–	–	–	–	–	–	–	–	–
–	–	4	2	2	–	19	15	142	97
–	–	–	–	–	–	27	34	159	160
44	45	–	–	–	–	655	475	17,184	11,837
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
30	25	53	58	26	33	75	72	273	286
74	**70**	**57**	**60**	**28**	**33**	**1,163**	**2,077**	**31,481**	**22,443**
$ –	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 206,008**	**$ 193,438**	**$ 1,811,052**	**$ 1,521,006**

Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^	
As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
€ 21,227	€ 32,179	$ 99	$ 146	$ 26,924	$ 686	$ 848	$ 358	$ 23	$ 23
–	–	–	–	–	–	–	–	–	–
607,551	750,612	2,726	2,588	1,248,814	447,792	90,103	68,300	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
230	1,208	4	12	503	138	3	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
28,556	7,525	27	18	3,301	2,163	475	–	–	–
783	14,523	–	–	30,654	287	1,465	53	–	–
–	–	–	–	29	–	–	–	–	–
1,545	1,269	1	–	371	203	34	34	–	–
–	–	4	15	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
659,892	**807,316**	**2,861**	**2,779**	**1,310,596**	**451,269**	**92,928**	**68,745**	**23**	**23**
6	381	–	–	8	2	–	–	–	–
250	930	–	–	1,310	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
558	3,700	–	2	611	424	3	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
50,148	12,236	69	–	12,581	590	1,554	–	–	–
1,725	3,400	–	–	–	–	–	–	–	–
457	614	–	–	963	470	91	86	–	–
–	–	–	–	–	–	–	–	–	–
50	45	4	2	71	31	9	7	–	–
50	67	–	–	164	83	15	16	–	–
1,534	11,893	–	–	5,816	1,408	94	510	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
101	112	63	89	202	203	66	69	23	23
54,879	**33,378**	**136**	**93**	**21,726**	**3,211**	**1,832**	**688**	**23**	**23**
€ 605,013	**€ 773,938**	**$ 2,725**	**$ 2,686**	**$ 1,288,870**	**$ 448,058**	**$ 91,096**	**$ 68,057**	**$ –**	**$ –**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	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^		Legg Mason QS Emerging Markets Equity Fund	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 181	€ 11	$ 1,094	$ 772	$ 60	$ 1	$ 178	$ 198
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	18	30
Financial assets at fair value through profit or loss (Note 2):								
Investments	33,006	40,633	30,642	63,289	–	–	14,646	12,067
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	7	19	43	8	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	13	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	234	25	–	–	–	–
Receivable for redeemable participating shares sold	2	32	–	141	–	–	–	20
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	450	509	136	272	–	–	19	22
Management fees receivable	–	–	–	–	–	–	–	4
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**33,646**	**41,204**	**32,149**	**64,507**	**60**	**1**	**14,874**	**12,341**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	13	482	–	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	15	149	29	215	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	20
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	55	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	29	43	36	42	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	6	5	7	6	–	–	5	3
Shareholder service fees payable (Note 4)	1	5	3	11	–	–	–	–
Payable for redeemable participating shares reacquired	120	100	285	34	59	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	107	115	215	163	1	1	130	133
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**278**	**430**	**1,112**	**471**	**60**	**1**	**135**	**156**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**€ 33,368**	**€ 40,774**	**$ 31,037**	**$ 64,036**	**$ –**	**$ –**	**$ 14,739**	**$ 12,185**

(in 000's)	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^	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	$ 51	$ 103	$ 119	$ 149	¥ 1,340	¥ 2,264	$ –	$ 129
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	–	–	–	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	–	–	–	–	–	–
Management fees receivable	–	–	–	7	–	940	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	**51**	**103**	**119**	**156**	**1,340**	**3,204**	**–**	**129**
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	–	–	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	–	–	3	–	76	60	–	–
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	51	–	96	123	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	103	20	33	1,264	3,144	–	129
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**51**	**103**	**119**	**156**	**1,340**	**3,204**	**–**	**129**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ –**	**$ –**	**$ –**	**$ –**	**¥ –**	**¥ –**	**$ –**	**$ –**

The accompanying notes are an integral part of the Financial Statements

	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^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
	$ 38	$ 66	¥ 90,733	¥ 91,494	$ 2,907	$ 8,660	$ 30	$ 16	€ 3,508	€ 5,541
	–	–	–	–	–	–	–	–	798	4,697
	12,688	13,490	–	–	77,091	157,851	–	–	36,537	176,973
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	5	16	–	–	–	–	–	–	347	1,215
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	77	7,084
	–	–	–	–	447	–	–	–	819	1,815
	–	25	–	–	–	19	–	–	–	100
	–	–	–	–	–	–	–	–	–	–
	34	40	–	–	207	416	–	–	44	198
	–	–	–	–	–	–	–	29	–	–
	–	–	–	–	–	–	–	–	–	–
	12,765	**13,637**	**90,733**	**91,494**	**80,652**	**166,946**	**30**	**45**	**42,130**	**197,623**
	–	22	–	–	–	–	–	–	33	251
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	68	–	–	–	–	–	–	286	662
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	492	2,319
	–	–	–	–	104	–	–	–	589	3,954
	–	–	–	–	313	1,966	–	–	–	–
	11	16	–	–	58	141	–	–	53	242
	–	–	–	–	–	–	–	–	–	22
	5	3	–	–	11	14	5	3	11	14
	–	1	–	–	1	13	–	–	3	28
	1	–	–	–	–	14	–	–	235	108
	–	–	–	–	–	–	–	–	7	44
	–	–	–	–	–	–	–	–	6	51
	63	58	90,733	91,494	85	80	25	42	72	81
	80	**168**	**90,733**	**91,494**	**572**	**2,228**	**30**	**45**	**1,787**	**7,776**
	$ 12,685	**$ 13,469**	**¥ –**	**¥ –**	**$ 80,080**	**$ 164,718**	**$ –**	**$ –**	**€ 40,343**	**€ 189,847**

	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^	
	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
	$ 5,338	$ 2,041	$ 196	$ 382	$ 762	$ 843	$ 22	$ 15	€ 3,107	€ 323
	–	–	–	–	–	–	–	–	–	–
	98,926	32,289	26,321	7,853	40,978	28,397	–	–	108,300	5,819
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	36	–	3	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	50	49	248	–	–	–	–
	103	6	1	–	242	–	–	–	–	1
	–	–	–	–	–	–	–	–	–	–
	28	34	178	53	105	52	–	–	34	6
	–	–	–	16	–	–	–	17	–	24
	–	–	–	–	–	–	–	–	–	–
	104,431	**34,370**	**26,699**	**8,354**	**42,136**	**29,540**	**22**	**32**	**111,441**	**6,173**
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	2	1	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	50	98	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	34	16	17	–	26	6	–	–	30	–
	–	–	–	–	–	–	–	–	–	–
	10	5	4	3	7	4	2	3	20	3
	2	1	3	–	2	1	–	–	–	–
	–	133	–	–	–	1	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
	36	33	98	60	202	107	20	29	20	32
	82	**190**	**123**	**113**	**335**	**119**	**22**	**32**	**70**	**35**
	$ 104,349	**$ 34,180**	**$ 26,576**	**$ 8,241**	**$ 41,801**	**$ 29,421**	**$ –**	**$ –**	**€ 111,371**	**€ 6,138**

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

(in 000's)	Legg Mason Global Funds Plc As at 28 February 2021	As at 29 February 2020
CURRENT ASSETS:		
Cash and cash equivalents (Note 8)	$ 530,282	$ 358,525
Margin accounts and restricted cash (Note 8)	610,869	1,249,257
Financial assets at fair value through profit or loss (Note 2):		
Investments	24,320,640	26,299,352
Pledged investments	9,410	43,863
Options	33,641	39,696
Swap contracts	675,948	21,852
Swaptions	–	1,472
Unrealised appreciation on forward foreign currency contracts	178,667	155,349
Unrealised appreciation on futures contracts	131,917	326,391
Unrealised appreciation on contracts for difference	93	7,821
Receivable for investments sold (Note 2)	171,451	317,014
Receivable for redeemable participating shares sold	127,759	110,352
Interest receivable	154,736	166,327
Dividend receivable	8,075	10,176
Management fees receivable	58	261
Other assets	–	22
Total Current Assets	**26,953,546**	**29,107,730**
CURRENT LIABILITIES:		
Cash overdraft (Note 8)	186,999	49,114
Margin accounts and restricted cash (Note 8)	559,727	257,695
Financial liabilities at fair value through profit or loss (Note 2):		
Options	36,896	126,384
Swap contracts	37,765	727,119
Swaptions	–	1,306
Unrealised depreciation on forward foreign currency contracts	72,200	278,436
Unrealised depreciation on futures contracts	211,755	221,848
Unrealised depreciation on contracts for difference	594	2,560
Payable for investments purchased (Note 2)	784,346	717,047
Distributions payable to holders of redeemable participating shares	2,667	6,699
Management fees payable (Note 4)	14,011	16,262
Performance fees payable (Note 4)	–	24
Administrator and depositary fees payable (Note 4)	1,585	1,487
Shareholder service fees payable (Note 4)	1,177	1,269
Payable for redeemable participating shares reacquired	192,552	118,206
Interest payable	9	49
Dividend payable	7	56
Accrued expenses and other liabilities	17,484	24,349
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	**2,119,774**	**2,549,910**
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	**$ 24,833,772**	**$ 26,557,820**

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 ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/EUR closing rate of 0.8288 (29 February 2020: 0.9058).

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 28 February 2021 using the USD/JPY closing rate of 106.5950 (29 February 2020: 107.8600).

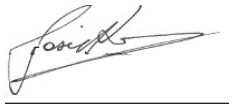
The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/GBP closing rate of 0.7178 (29 February 2020: 0.7799).

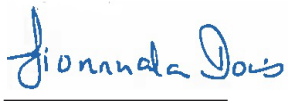
μ *Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.*

α *Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.*

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

On behalf of the Board





17 June 2021

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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	$ 153,935	1,404	109.61	$ 158,319	1,445	109.56	$ 122,389	1,133	108.01
Class A US$ Distributing (D)	624,449	624,463	1.00	745,435	745,135	1.00	819,631	819,350	1.00
Class B US$ Accumulating	73	1	104.90	221	2	104.87	264	3	103.84
Class B US$ Distributing (D)	300	300	1.00	–	–	–	51	51	1.00
Class C US$ Accumulating	5,098	49	103.68	5,263	51	103.67	5,247	51	102.92
Class C US$ Distributing (D)	235	235	1.00	374	374	1.00	225	225	1.00
Class X US$ Distributing (D)	97,422	97,424	1.00	86,585	86,583	1.00	1	1	1.00
Class A (G) US$ Accumulating	491	4	109.84	499	5	109.79	541	5	108.23
Class A (G) US$ Distributing (D)	285	285	1.00	404	404	1.00	426	426	1.00
Class L (G) US$ Distributing (D)	42	42	1.00	144	144	1.00	330	330	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US$ Accumulating	$ 47,716	316	151.06	$ 73,304	497	147.58	$ 11,129	83	133.30
Class A US$ Distributing (D)	87,128	789	110.48	141,618	1,294	109.46	120,608	1,193	101.07
Class B US$ Distributing (D)	2	–	110.58	2	–	109.55	67	1	101.04
Class C US$ Accumulating	14,666	104	140.75	9,868	71	138.19	4,668	37	125.45
Class C US$ Distributing (D)	8,392	76	110.52	5,715	52	109.49	2,819	28	101.09
Class E US$ Accumulating	5,613	54	104.43	1,348	13	102.63	–	–	–
Class F US$ Accumulating	84,508	619	136.50	43,800	330	132.62	7,668	64	119.13
Class F US$ Distributing (D)	19,500	179	108.64	7,147	66	107.62	3,169	32	99.37
Class X US$ Accumulating	4,213	35	119.38	3,239	28	116.08	2,044	20	104.35
Class X US$ Distributing (D)	341	3	107.49	476	4	106.50	525	5	98.34
Premier Class US$ Accumulating	21,197	178	119.17	27,203	236	115.50	196	2	103.48
Premier Class Euro Accumulating (Hedged)	4,329	32	110.80	1,155	10	108.78	–	–	–
Class GA US$ Accumulating	1,462	10	148.76	1,449	10	144.93	1,518	12	130.54
Class GE US$ Accumulating	63	–	139.67	83	1	136.88	75	1	124.04
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US$ Accumulating	$ 199,266	1,165	171.09	$ 168,516	1,006	167.57	$ 134,687	899	149.79
Class A US$ Distributing (D)	55,980	461	121.54	51,550	426	121.11	33,130	299	110.86
Class A US$ Distributing (M) Plus	29,227	282	103.46	1,524	15	105.04	1,872	19	97.71
Class A AUD Distributing (M) (Hedged) Plus	1,749	22	101.27	5,306	78	103.86	3,039	44	97.55
Class A Euro Accumulating (Hedged)	9,308	70	110.74	5,446	45	109.90	703	6	101.06
Class B US$ Accumulating	–	–	–	–	–	–	24	–	142.17
Class B US$ Distributing (D)	218	2	121.48	195	2	120.93	141	1	110.70
Class C US$ Accumulating	36,691	235	156.16	23,443	153	153.71	8,384	61	138.09
Class C US$ Distributing (D)	14,460	118	122.39	11,847	97	121.97	4,904	44	111.64
Class E US$ Accumulating	40,138	314	128.02	23,217	184	126.14	8,192	72	113.44
Class F US$ Accumulating	448,724	3,348	134.01	459,375	3,526	130.28	191,012	1,653	115.58
Class F US$ Distributing (D)	15,158	133	113.97	9,964	88	113.58	51	–	103.89
Class X US$ Accumulating	29,448	236	124.81	42,091	346	121.54	4,863	45	108.03
Class X US$ Distributing (D)	4,093	39	106.00	1,655	16	105.63	967	10	96.67
Class X Euro Accumulating (Hedged)	17,281	138	103.98	3,117	28	102.61	39	–	101.99
Class X Euro Distributing (M) (Hedged)	421	4	97.03	–	–	–	–	–	–
Premier Class US$ Accumulating	658,972	4,111	160.28	598,264	3,849	155.43	440,775	3,204	137.55
Premier Class US$ Distributing (M)	1,627	14	115.10	51,121	445	114.80	1,060	10	105.06
Premier Class Euro Accumulating (Hedged)	79,619	570	115.80	71,846	572	113.82	87,784	744	103.72
LM Class Euro Accumulating	2,000	14	120.86	2,404	17	127.75	1,945	16	109.40
LM Class GBP Accumulating (Hedged)	73	–	156.34	27	–	152.63	35	–	136.94
Class A (G) US$ Accumulating	209	1	173.50	923	5	169.67	824	5	151.45
Class A (G) US$ Distributing (D)	1,267	10	122.48	1,340	11	122.06	1,554	14	111.73
Class B (G) US$ Distributing (D)	4	–	122.50	4	–	122.07	4	–	111.73
Class L (G) US$ Accumulating	246	2	161.87	247	2	159.09	222	2	142.72
Class L (G) US$ Distributing (D)	1,239	10	122.50	1,221	10	122.08	1,099	10	111.74
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US$ Distributing (D)	€ 258	2	132.74	€ 236	2	120.04	€ 220	2	115.33
Class A Euro Distributing (D)	1,293	11	114.08	1,353	12	112.77	1,591	15	105.14
Class C US$ Distributing (D)	162	1	132.39	161	1	120.34	215	2	115.94
Class F Euro Distributing (Q)	1	–	130.68	1	–	129.00	1	–	120.12
Class X Euro Distributing (D)	–	–	–	–	–	–	1	–	100.02
Premier Class Euro Accumulating	1,181	11	110.48	868	8	108.30	–	–	–
LM Class Euro Accumulating	106,972	939	113.90	119,975	1,078	111.32	110,763	1,080	102.52
Class GA Euro Accumulating	907	7	138.44	976	7	136.40	1,057	8	126.66
Class GA Euro Distributing (A)	431	3	126.21	441	4	124.82	449	4	116.25
Class GE Euro Accumulating	118	1	129.98	117	1	128.83	201	2	120.35
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US$ Accumulating	$ 7,428	46	161.04	$ 3,640	24	148.98	$ 3,067	21	145.70
Class A US$ Distributing (D)	3,027	34	89.16	3,560	41	86.11	4,463	51	87.89
Class A US$ Distributing (M)	194	2	94.22	259	3	90.97	89	1	92.84
Class A US$ Distributing (M) Plus	323	3	95.63	370	4	93.51	1,643	17	96.75
Class A AUD Distributing (M) (Hedged) Plus	33	–	93.23	66	1	92.19	75	1	96.34
Class A Euro Accumulating (Hedged)	817	5	142.45	893	6	133.53	82	1	134.21
Class A HKD Distributing (M) Plus	461	38	95.29	519	43	93.64	1,295	104	97.59
Class B US$ Accumulating	28	–	154.71	110	1	143.50	132	1	140.73
Class B US$ Distributing (D)	99	1	89.14	93	1	86.09	145	2	87.88
Class C US$ Accumulating	3,374	22	150.15	1,275	9	139.60	1,947	14	137.21
Class C US$ Distributing (D)	1,842	21	89.13	2,201	26	86.08	2,669	30	87.87
Class F US$ Accumulating	2,234	21	106.56	1,425	15	98.18	–	–	–
Premier Class Euro Accumulating (Hedged)	268	2	115.77	–	–	–	–	–	–
Class A (G) US$ Accumulating	748	5	159.33	845	6	147.53	990	7	144.47
Class A (G) US$ Distributing (D)	4,507	50	90.76	4,741	54	87.65	5,442	61	89.47
Class B (G) US$ Distributing (D)	5	–	90.85	5	–	87.75	5	–	89.57
Class L (G) US$ Accumulating	884	6	148.76	885	6	138.43	874	6	136.24
Class L (G) US$ Distributing (D)	161	2	90.76	154	2	87.65	242	3	89.48
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US$ Accumulating	$ 17,681	103	172.05	$ 23,852	144	165.19	$ 23,839	155	153.85
Class A US$ Distributing (D)	30,274	258	117.46	43,654	376	116.09	40,316	359	112.44
Class A US$ Distributing (M)	2,766	28	99.54	3,272	33	98.40	3,780	40	95.34
Class A US$ Distributing (M) Plus	1,188	13	94.09	1,462	15	95.21	1,001	11	94.13
Class A AUD Distributing (M) (Hedged) Plus	60	1	91.77	182	3	94.10	74	1	93.95
Class A Euro Accumulating (Hedged)	7,761	43	149.53	7,931	49	145.60	7,689	48	139.53
Class A Euro Distributing (M) (Hedged)	4,956	48	85.25	5,568	59	85.46	6,317	65	85.22
Class A Euro Distributing (M) (Hedged) Plus (e)	337	4	73.99	491	6	75.18	491	6	75.98
Class A GBP Distributing (M) (Hedged)	655	5	98.21	740	6	98.15	943	7	96.69
Class A HKD Distributing (M) Plus	119	10	90.69	121	10	92.23	115	10	91.82
Class A SGD Distributing (M) (Hedged) Plus	989	1,353	0.97	1,035	1,455	0.99	1,177	1,614	0.99
Class B US$ Accumulating	34	–	161.33	33	–	155.29	31	–	144.99
Class B US$ Distributing (D)	506	4	117.46	710	6	116.11	375	3	112.44
Class C US$ Accumulating	8,648	55	156.41	10,470	69	150.92	10,996	78	141.27
Class C US$ Distributing (D)	12,439	106	117.45	16,220	140	116.08	17,968	160	112.42
Class A ZAR Distributing (M) (Hedged) Plus	1,219	21	882.77	1,549	26	925.46	243	4	938.40
Class E US$ Accumulating	1,995	14	137.57	2,669	20	132.88	1,887	15	124.50
Class E US$ Distributing (D)	784	8	97.82	811	8	96.67	1,078	12	93.63
Class E Euro Accumulating (Hedged)	268	2	112.17	603	5	109.90	534	4	105.96
Class E Euro Distributing (M) (Hedged)	42	–	86.96	50	1	87.17	40	–	86.92
Class F US$ Accumulating	20,252	128	158.42	3,602	24	151.20	5,818	42	139.98
Class F US$ Distributing (D)	7,007	72	97.83	11,793	122	96.70	9,695	104	93.66

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 X US$ Distributing (D)	$ 2,769	28	97.99	$ 3,241	33	96.85	$ 64	1	93.80
Class X GBP Distributing (D) (Hedged)	85	1	94.05	117	1	93.98	109	1	92.41
Premier Class US$ Accumulating	53,511	280	191.11	121,997	670	181.95	45,900	273	168.02
Premier Class US$ Distributing (M)	8,814	72	121.64	21,905	182	120.24	33,682	289	116.50
Premier Class CHF Accumulating (Hedged)	1,972	15	115.93	1,842	16	112.25	30,024	280	107.12
Premier Class Euro Accumulating (Hedged)	5,709	32	147.15	5,982	38	142.07	4,185	27	134.97
Premier Class Euro Distributing (M) (Hedged)	80	1	82.36	78	1	82.56	95	1	82.32
Premier Class GBP Accumulating (Hedged)	67,295	336	143.71	64,023	361	138.31	105,616	613	129.83
Premier Class GBP Distributing (M) (Hedged)	25,240	191	94.73	48,664	401	94.69	52,466	424	93.26
Premier Class GBP Distributing (M) (Hedged) Plus (e)	185	2	83.56	1,129	10	83.96	1,856	17	83.11
Premier Class GBP Distributing (Q) (Hedged)	–	–	–	43	–	90.86	293	2	89.72
Premier Class PLN Accumulating (Hedged)	7,095	203	131.13	7,472	233	125.91	4,445	143	117.23
LM Class AUD Distributing (M) (Hedged)	80,077	947	109.85	71,162	994	109.92	76,692	1,005	107.57
LM Class GBP Accumulating (Hedged)	283,119	1,361	149.34	249,697	1,360	143.15	241,425	1,360	133.81
Legg Mason Western Asset US High Yield Fund									
Class A US$ Accumulating	$ 22,041	113	194.57	$ 21,792	122	178.18	$ 25,597	153	167.57
Class A US$ Distributing (D)	34,730	428	81.22	36,152	465	77.78	31,703	413	76.72
Class A US$ Distributing (M)	1,568	16	97.97	1,572	17	93.82	1,063	11	92.50
Class A US$ Distributing (M) Plus	7,832	91	85.88	993	12	83.46	591	7	83.54
Class A Euro Distributing (M) (Hedged)	1,543	15	83.50	1,376	15	81.10	1,446	15	82.27
Class A SGD Distributing (M) (Hedged) Plus	548	891	0.82	412	715	0.80	383	642	0.81
Class B US$ Accumulating	14	–	193.00	13	–	177.18	45	–	167.04
Class B US$ Distributing (D)	904	11	81.26	1,040	13	77.81	1,394	18	76.75
Class C US$ Accumulating	3,766	20	186.64	4,137	24	171.77	4,824	30	162.35
Class C US$ Distributing (D)	2,914	36	81.24	3,987	51	77.80	4,319	56	76.74
Class E US$ Accumulating	3,706	21	176.53	3,752	23	162.63	4,942	32	153.86
Class E US$ Distributing (D)	1,123	11	101.51	2,765	28	97.22	2,985	31	95.90
Class E Euro Accumulating (Hedged)	319	2	106.80	272	2	99.79	–	–	–
Class F US$ Accumulating	6,330	36	177.08	1,514	9	161.20	1,138	8	150.68
Class F US$ Distributing (D)	42	–	96.61	1,048	11	92.72	297	3	91.43
Class X GBP Accumulating (Hedged)	2	–	109.71	1	–	101.04	–	–	–
Class X GBP Distributing (D) (Hedged)	–	–	–	–	–	–	149	1	102.86
Premier Class US$ Accumulating	67,635	369	183.40	34,426	207	166.53	3,034	20	155.28
Premier Class GBP Accumulating (Hedged)	972	6	110.82	822	6	101.84	–	–	–
LM Class US$ Accumulating	45,078	232	194.69	25,201	143	176.00	23,392	143	163.37
LM Class US$ Distributing (M)	15,196	170	89.59	24,780	289	85.79	38,226	452	84.58
LM Class GBP Accumulating (Hedged)	130	1	112.05	11	–	102.83	41	–	158.41
Class A (G) US$ Accumulating	238	1	198.94	294	2	181.91	291	2	170.82
Class A (G) US$ Distributing (D)	1,335	17	80.58	1,537	20	77.17	1,799	24	76.12
Class L (G) US$ Accumulating	186	1	185.59	190	1	170.55	249	2	160.96
Class L (G) US$ Distributing (D)	827	10	80.57	922	12	77.16	1,257	17	76.12
Class GF US$ Accumulating	148	1	176.59	184	1	161.15	2,091	14	151.03
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US$ Accumulating	$ 8,296	44	186.70	$ 3,616	21	176.11	$ 3,984	24	167.11
Class A US$ Distributing (D)	2,117	19	111.90	2,213	20	108.56	3,860	36	107.45
Class A US$ Distributing (M)	1,147	11	101.20	1,277	13	98.18	1,822	19	97.16
Class A US$ Distributing (M) Plus	65	1	77.88	10	–	77.54	55	1	78.18
Class A Euro Accumulating (Hedged)	295	2	140.72	135	1	134.44	247	2	131.27
Class A Euro Distributing (D) (Hedged)	397	4	77.14	427	5	75.79	484	6	77.16
Class A GBP Distributing (D) (Hedged)	52	–	95.23	46	–	93.14	48	–	93.65
Class A SGD Distributing (M) (Hedged) Plus	5	8	0.80	88	152	0.81	113	187	0.82
Class B US$ Distributing (D)	–	–	–	–	–	–	7	–	107.40
Class C US$ Accumulating	410	2	170.41	386	2	161.54	462	3	154.06
Class C US$ Distributing (D)	1,548	14	111.85	1,874	17	108.51	2,626	24	107.38
Class E US$ Distributing (D)	732	8	95.61	1,960	21	92.78	1,521	17	91.81
Class E Euro Accumulating (Hedged)	12	–	99.00	11	–	95.37	11	–	93.81
Class E Euro Distributing (M) (Hedged)	69	1	86.16	21	–	84.67	21	–	86.24
Class F US$ Accumulating	98	1	165.41	173	1	155.02	176	1	146.08
Class X US$ Accumulating	–	–	–	–	–	–	1	–	113.89
Class X GBP Distributing (D) (Hedged)	17	–	92.43	16	–	90.40	24	–	90.92
Premier Class US$ Accumulating	101	1	101.47	–	–	–	1,479	6	237.85
Premier Class Euro Accumulating (Hedged)	3,388	21	135.63	1,504	11	128.44	1,301	9	124.19
Premier Class GBP Distributing (D) (Hedged)	46	–	82.85	21	–	81.06	57	1	81.61
Class A (G) US$ Accumulating	750	4	194.69	787	4	183.30	1,239	7	173.51
Class A (G) US$ Distributing (D)	995	10	100.32	1,183	12	97.32	1,280	13	96.30
Class L (G) US$ Accumulating	1,236	7	181.62	1,275	7	171.85	1,251	8	163.49
Class L (G) US$ Distributing (D)	993	10	100.29	1,782	18	97.31	2,124	22	96.29
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US$ Accumulating	$ 1	–	119.07	$ 1	–	113.96	$ 1	–	105.11
Class A US$ Distributing (M)	1	–	103.39	1	–	100.73	1	–	94.72
Premier Class Euro Accumulating (Hedged)	559	4	104.70	381	3	99.71	–	–	–
LM Class US$ Distributing (M)	39,672	384	103.43	42,161	418	100.79	37,500	396	94.77
Legg Mason Western Asset Global High Yield Fund									
Class A US$ Accumulating	$ 10,843	58	186.88	$ 10,569	61	173.88	$ 26,325	160	164.59
Class A US$ Distributing (D)	9,793	124	78.92	11,164	147	76.09	12,816	170	75.55
Class A US$ Distributing (M)	13,355	153	87.32	15,940	189	84.19	17,625	211	83.58
Class A US$ Distributing (M) Plus	7,846	97	81.26	4,200	52	80.29	4,817	59	81.08
Class A AUD Distributing (M) (Hedged) Plus	9,349	127	95.70	9,438	151	95.88	12,124	175	97.83
Class A Euro Accumulating	2,039	15	110.41	2,491	20	112.26	2,860	24	103.14
Class A Euro Distributing (D) (Hedged)	637	6	81.71	555	6	79.97	621	7	81.69
Class A SGD Distributing (M) (Hedged) Plus	10,208	17,351	0.78	2,293	4,095	0.78	2,394	4,085	0.79
Class B US$ Accumulating	75	–	183.97	99	1	171.60	149	1	162.85
Class B US$ Distributing (D)	341	4	78.75	337	4	75.93	539	7	75.41
Class C US$ Accumulating	1,663	9	178.91	1,734	10	167.29	1,539	10	159.15
Class C US$ Distributing (D)	4,827	61	78.57	6,063	80	75.76	7,344	98	75.22
Class E US$ Accumulating	1,086	7	164.08	1,334	9	153.60	1,770	12	146.29
Class E US$ Distributing (D)	224	2	96.74	273	3	93.27	229	2	92.60
Class E Euro Accumulating (Hedged)	–	–	–	111	1	102.81	3	–	100.65
Class E Euro Distributing (M) (Hedged)	20	–	81.17	38	–	79.37	32	–	81.07
Class F US$ Accumulating	396	2	167.08	538	3	154.40	311	2	145.16
Class F US$ Distributing (D)	912	10	91.86	940	11	88.59	975	11	87.95
Class X US$ Accumulating	–	–	–	–	–	–	85	1	118.78
Class X US$ Distributing (D)	3,840	37	102.93	2,799	28	99.23	1,655	17	98.52
Class X GBP Distributing (D) (Hedged)	3,119	27	83.60	1,914	18	81.56	762	7	82.35
Premier Class US$ Accumulating	14,056	64	220.31	24,054	118	203.09	2,432	13	190.43
Premier Class US$ Distributing (M) Plus (e)	–	–	–	1,975	23	85.33	8,811	103	85.21
Premier Class Euro Accumulating (Hedged)	1,829	11	132.11	2,507	18	123.53	5,855	43	119.22
Premier Class GBP Distributing (D) (Hedged)	39	–	90.91	35	–	88.70	42	–	89.58
LM Class US$ Accumulating	–	–	–	–	–	–	1,421	12	113.75
Class A (G) US$ Accumulating	2,521	13	190.27	2,469	14	176.79	2,891	17	167.11
Class A (G) US$ Distributing (D)	2,197	28	78.93	2,316	30	76.10	2,409	32	75.56
Class L (G) US$ Accumulating	605	3	177.52	638	4	165.78	675	4	157.49
Class L (G) US$ Distributing (D)	742	9	78.93	919	12	76.11	1,299	17	75.56

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 Short-Term Government Fund^									
Class A US$ Accumulating	$ –	–	–	$ –	–	–	$ 4,630	41	112.61
Class A US$ Distributing (D)	–	–	–	–	–	–	494	5	98.69
Class B US$ Accumulating	–	–	–	–	–	–	39	–	106.25
Class C US$ Accumulating	–	–	–	–	–	–	2,869	28	103.10
Class C US$ Distributing (D)	–	–	–	–	–	–	1,705	18	96.53
Class A (G) US$ Accumulating	–	–	–	–	–	–	617	5	112.49
Class A (G) US$ Distributing (D)	–	–	–	–	–	–	2,555	26	98.55
Class L (G) US$ Accumulating	–	–	–	–	–	–	35	–	105.99
Class L (G) US$ Distributing (D)	–	–	–	–	–	–	299	3	96.30
Legg Mason Western Asset US Adjustable Rate Fund^									
Class A US$ Accumulating	$ –	–	–	$ –	–	–	$ 3,968	40	99.17
Class B US$ Distributing (D)	–	–	–	–	–	–	47	1	90.07
Class C US$ Distributing (D)	–	–	–	–	–	–	189	2	87.96
Class A (G) US$ Accumulating	–	–	–	–	–	–	321	3	97.03
Class A (G) US$ Distributing (D)	–	–	–	–	–	–	502	6	90.84
Class L (G) US$ Distributing (D)	–	–	–	–	–	–	177	2	86.64
Legg Mason Western Asset Global Inflation Management Fund									
Class A US$ Accumulating	$ 1,881	13	149.48	$ 1,774	12	143.51	$ 3,809	28	137.81
Class A US$ Distributing (A)	5,428	42	128.65	6,067	48	125.31	7,235	60	121.27
Class B US$ Accumulating	59	1	104.74	57	1	100.82	74	1	97.05
Class C US$ Accumulating	–	–	–	71	1	105.91	505	5	102.20
Class C US$ Distributing (A)	511	4	125.73	505	4	122.44	691	6	118.51
LM Class US$ Accumulating	40,849	369	110.79	38,826	369	105.30	25,026	250	100.10
Class A (G) US$ Accumulating	5	–	156.66	5	–	150.09	474	3	143.81
Class A (G) US$ Distributing (A)	51	–	125.55	57	–	122.31	55	–	118.37
Class L (G) US$ Accumulating	–	–	–	132	1	140.44	128	1	135.27
Class L (G) US$ Distributing (A)	14	–	116.06	14	–	113.02	13	–	109.39
Legg Mason Western Asset Asian Opportunities Fund									
Class A US$ Accumulating	$ 44,824	269	166.82	$ 52,900	329	160.69	$ 59,949	404	148.54
Class A US$ Distributing (D)	7,638	67	113.74	10,398	92	112.49	10,842	101	107.40
Class A US$ Distributing (M)	20,694	198	104.75	27,023	261	103.60	13,996	142	98.90
Class A US$ Distributing (M) Plus	81,474	1,015	80.31	68,262	841	81.14	44,949	570	78.83
Class A AUD Distributing (M) (Hedged) Plus	33,416	480	90.52	31,171	520	92.03	18,510	289	90.32
Class A CHF Accumulating (Hedged)	840	8	101.76	350	3	99.57	323	3	95.08
Class A CNH Distributing (M) (Hedged) Plus	8,143	592	89.20	17,638	1,366	90.13	8,696	664	87.72
Class A Euro Accumulating	4,757	18	217.73	5,202	21	229.25	1,679	7	205.71
Class A Euro Accumulating (Hedged)	2,884	22	110.91	2,203	18	108.23	1,843	16	102.98
Class A Euro Distributing (A)	665	5	113.12	679	5	122.98	870	7	113.99
Class A GBP Distributing (D) (Hedged)	–	–	–	–	–	–	34	–	89.10
Class A HKD Distributing (M) Plus	23,309	1,882	96.06	20,206	1,614	97.57	20,181	1,658	95.53
Class A SGD Accumulating (Hedged)	1,649	1,416	1.55	1,809	1,679	1.50	2,160	2,091	1.40
Class A SGD Distributing (M) (Hedged) Plus	3,984	6,341	0.84	2,115	3,466	0.85	1,524	2,479	0.83
Class A SGD Distributing (M) Plus	987	1,514	0.87	3,251	4,919	0.92	137	213	0.87
Class B US$ Accumulating	64	–	161.52	113	1	155.97	105	1	144.54
Class B US$ Distributing (D)	112	1	113.66	137	1	112.42	227	2	107.38
Class C US$ Accumulating	2,210	14	156.11	2,515	17	151.12	2,501	18	140.40
Class C US$ Distributing (D)	2,241	20	113.77	2,867	25	112.53	3,247	30	107.43
Class E US$ Accumulating	906	7	134.91	557	4	130.72	568	5	121.57
Class E US$ Distributing (D)	237	2	104.56	230	2	103.42	214	2	98.74
Class F US$ Accumulating	11,537	76	151.67	6,703	46	145.51	2,444	18	133.97
Class F US$ Distributing (D)	689	7	104.62	500	5	103.47	477	5	98.78
Class X US$ Accumulating	7,895	70	112.93	299	3	99.72	1	–	101.82
Class X US$ Distributing (M)	3,672	36	100.69	2,490	25	99.59	2,708	28	95.06
Class X CHF Accumulating (Hedged)	–	–	–	–	–	–	608	6	96.52
Class X Euro Accumulating	570	5	98.39	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	297	2	102.39	–	–	–	1,250	11	96.84
Premier Class US$ Accumulating	80,687	446	180.73	50,697	293	172.96	53,625	338	158.85
Premier Class US$ Distributing (M)	170	2	100.83	88	1	111.82	15,331	144	106.68
Premier Class Euro Accumulating	130,921	721	150.58	121,577	699	157.51	99,919	626	140.43
Premier Class Euro Accumulating (Hedged)	6,424	43	123.15	5,180	39	119.39	5,742	45	112.83
Premier Class Euro Distributing (A)	83,139	688	100.09	80,602	671	108.84	61,640	537	100.88
Premier Class Euro Distributing (M)	12,865	102	104.95	12,724	102	113.45	10,005	84	105.09
Premier Class GBP Distributing (M)	225	1	112.95	169	1	121.21	117	1	111.91
LM Class US$ Accumulating	46,784	242	193.24	43,279	235	183.83	55,218	329	167.81
Legg Mason Western Asset Short Duration Blue Chip Bond Fund									
Class A US$ Accumulating	$ 32,132	247	130.34	$ 1,468	12	127.36	$ 912	8	121.11
Class A US$ Distributing (M)	10,545	96	109.95	554	5	107.64	628	6	103.14
Class A Euro Accumulating (Hedged)	12,195	101	100.26	693	6	99.10	16	–	96.90
Class A SEK Accumulating (Hedged)	312	26	100.13	–	–	–	–	–	–
Class A SEK Distributing (M) (Hedged)	1	–	100.01	–	–	–	–	–	–
Class B US$ Accumulating	335	3	110.43	328	3	108.17	313	3	103.12
Class C US$ Accumulating	5,301	43	122.95	700	6	120.73	715	6	115.39
Class C US$ Distributing (M)	416	4	109.37	302	3	107.42	100	1	102.93
Class E US$ Accumulating	3,972	34	115.98	491	4	114.00	822	8	109.06
Class E US$ Distributing (D)	5,448	52	105.19	1,152	11	103.39	1,138	11	99.14
Class F US$ Accumulating	13,216	102	130.00	194	2	126.52	183	2	119.83
Class F US$ Distributing (D)	100	1	100.48	–	–	–	–	–	–
Class X US$ Distributing (M)	–	–	–	–	–	–	1	–	97.76
Class X Euro Accumulating (Hedged)	2,968	25	100.14	–	–	–	–	–	–
Premier Class US$ Accumulating	23,015	163	141.38	1,996	15	137.25	1,316	10	129.66
Premier Class Euro Accumulating (Hedged)	37,172	294	104.95	3,172	28	103.06	–	–	–
Premier Class Euro Distributing (M) (Hedged)	514	4	97.87	191	2	96.94	194	2	95.58
Premier Class GBP Accumulating (Hedged)	54	–	133.95	118	1	130.96	76	–	125.73
Premier Class GBP Distributing (M) (Hedged)	2,453	17	105.05	1,951	15	103.56	2,253	17	100.83
S Class US$ Distributing (M) Plus (e)	22,076	211	104.79	12,698	123	102.93	6,333	64	98.97
S Class Euro Distributing (M) (Hedged) Plus (e)	4,128	35	97.13	3,330	31	96.54	440	4	95.47
S Class GBP Distributing (M) (Hedged) Plus (e)	340,795	2,442	100.19	247,197	1,945	99.11	84,941	661	96.82
S Class AUD Distributing (M) (Hedged) Plus (e)	1,551	20	99.63	–	–	–	–	–	–
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US$ Distributing (A)	$ 1	–	107.12	$ 57	1	107.42	$ 52	1	99.43
Class A US$ Distributing (D)	–	–	–	–	–	–	2,514	22	115.12
Class X US$ Accumulating	173	1	119.24	102	1	117.22	1,447	14	106.11
Premier Class US$ Accumulating	119,487	741	161.26	97,723	618	158.05	115,046	807	142.65
Premier Class Euro Accumulating (Hedged)	44,983	324	114.96	57,901	460	114.12	49,307	409	105.99
Premier Class NZD Accumulating (Hedged)	10,056	126	110.51	4,962	73	108.94	3,781	56	99.14
LM Class US$ Accumulating	3,845	34	112.59	2,954	27	109.91	–	–	–
LM Class CAD Accumulating (Hedged)	107,747	1,177	116.50	100,259	1,177	114.34	77,746	989	103.42
Legg Mason Western Asset Global Credit Fund^									
Class A US$ Accumulating	$ 1,759	12	149.41	$ 3,147	22	143.70	$ 409	3	127.85
Class A US$ Distributing (D)	–	–	–	–	–	–	1,741	16	109.57
Class A Euro Accumulating (Hedged)	663	4	132.35	547	4	129.02	423	3	118.12

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 Credit Fund^ (continued)									
Class X US$ Distributing (D)	$ –	–	–	$ –	–	–	$ 1	–	102.06
LM Class US$ Accumulating	75,669	432	174.98	75,467	454	166.28	66,342	454	146.17
LM Class Euro Accumulating (Hedged)	4,634	39	98.28	–	–	–	–	–	–
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 50	–	101.58	€ 259	3	101.31	€ 177	2	101.21
Premier Class Euro Accumulating	–	–	–	670	6	103.79	–	–	–
Premier Class GBP Accumulating (Hedged)	1	–	106.20	211	2	101.71	–	–	–
LM Class Euro Accumulating	45,868	248	184.67	46,826	266	176.36	65,144	385	169.05
LM Class Euro Distributing (Q)	8,426	82	102.24	9,137	90	102.03	10,818	106	102.06
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US$ Accumulating	$ 1,113,975	7,721	144.28	$ 1,259,519	8,988	140.13	$ 1,245,618	9,644	129.17
Class A US$ Distributing (M) Plus (e)	306,584	3,054	100.39	440,689	4,332	101.73	387,644	3,917	98.97
Class A US$ Distributing (S)	69,201	610	113.39	110,113	970	113.49	164,019	1,506	108.90
Class A AUD Accumulating (Hedged)	3,476	42	107.62	7,586	110	106.03	2,659	38	98.86
Class A AUD Distributing (M) (Hedged) Plus (e)	47,368	621	99.08	58,259	878	101.85	27,044	380	100.24
Class A CHF Accumulating (Hedged)	24,026	179	121.93	25,222	202	120.46	26,798	233	114.74
Class A CNH Accumulating (Hedged)	2,098	91	149.98	2,269	110	143.52	4,627	235	131.96
Class A CNH Distributing (M) (Hedged) Plus (e)	5,411	309	113.75	5,228	321	113.54	4,263	259	110.20
Class A Euro Accumulating (Hedged)	527,701	3,474	125.91	677,301	4,946	124.04	678,424	5,067	117.72
Class A Euro Distributing (A)	11,415	95	99.74	16,676	137	110.46	9,368	80	102.35
Class A Euro Distributing (M) (Hedged) Plus (e)	15,400	131	97.33	32,274	292	100.01	–	–	–
Class A Euro Distributing (S) (Hedged)	13,660	108	104.74	27,380	233	106.28	34,699	290	105.10
Class A GBP Accumulating	679	3	149.10	557	3	157.36	1,488	8	140.33
Class A GBP Accumulating (Hedged)	80,106	438	131.16	100,871	605	130.06	55,357	343	121.84
Class A GBP Distributing (M) (Hedged) Plus (e)	24,353	187	93.46	35,547	289	95.88	20,864	166	94.97
Class A HKD Distributing (M) Plus	821	65	98.41	839	65	101.12	–	–	–
Class A HKD Distributing (M) Plus (e)	–	–	–	5	–	100.35	–	–	–
Class A SEK Accumulating (Hedged)	65,000	4,774	114.96	63,521	5,375	113.55	63,285	5,428	107.68
Class A SGD Accumulating (Hedged)	23,348	22,675	1.37	41,277	42,863	1.34	38,168	41,450	1.24
Class A SGD Distributing (M) (Hedged) Plus (e)	64,576	87,738	0.98	98,354	137,007	1.00	53,142	73,347	0.98
Class B US$ Accumulating	564	4	130.23	551	4	126.80	733	6	117.17
Class C US$ Accumulating	77,546	595	130.34	86,190	678	127.22	84,384	716	117.85
Class C US$ Distributing (S)	8,547	76	112.24	11,422	102	112.29	13,618	126	107.76
Class A JPY Distributing (M) Plus (e)	202	2	9,360.01	205	2	9,597.54	–	–	–
Class A NOK Accumulating (Hedged)	3,335	278	103.89	1,340	122	103.16	723	64	96.30
Class E US$ Accumulating	35,437	275	128.70	44,635	355	125.75	45,442	390	116.61
Class E US$ Distributing (S)	2,926	26	111.93	4,480	40	111.97	5,705	53	107.46
Class E Euro Accumulating (Hedged)	9,964	73	113.66	11,825	95	112.62	12,631	103	107.53
Class F US$ Accumulating	179,479	1,311	136.86	197,803	1,494	132.39	160,329	1,319	121.54
Class F US$ Distributing (S)	11,942	104	114.87	16,560	144	115.00	23,485	213	110.33
Class X US$ Accumulating	266,393	1,838	144.94	288,619	2,061	140.07	298,902	2,327	128.46
Class X US$ Distributing (M) Plus (e)	55,862	529	105.61	69,812	656	106.49	71,346	692	103.08
Class X US$ Distributing (S)	26,356	233	113.02	32,868	290	113.15	17,550	162	108.56
Class X CHF Accumulating (Hedged)	38,488	280	125.16	39,146	307	123.05	42,944	368	116.61
Class X Euro Accumulating	18,964	103	152.32	23,044	130	160.90	5,143	32	143.30
Class X Euro Accumulating (Hedged)	239,226	1,518	130.58	246,582	1,745	127.98	276,085	2,008	120.86
Class X Euro Distributing (A) (Hedged)	16,549	137	99.76	26,698	236	102.51	17,946	156	100.87
Class X Euro Distributing (M) (Hedged)	8,524	70	101.14	8,629	77	102.14	8,113	71	100.57
Class X GBP Accumulating	4,753	22	154.01	8,782	42	161.72	5,980	31	143.38
Class X GBP Accumulating (Hedged)	123,193	646	136.98	131,924	768	134.02	126,647	763	125.13
Class X GBP Distributing (M) (Hedged) Plus (e)	9,661	70	99.15	10,745	83	101.20	8,385	63	99.74
Class X SGD Accumulating (Hedged)	5,456	5,119	1.42	4,288	4,324	1.38	2,746	2,911	1.28
Premier Class US$ Accumulating	687,346	4,546	151.21	886,628	6,077	145.91	520,945	3,899	133.62
Premier Class US$ Distributing (S)	100,741	893	112.76	119,928	1,062	112.91	64,386	594	108.32
Premier Class AUD Accumulating (Hedged)	4,895	57	112.53	3,930	55	110.16	2,997	41	102.03
Premier Class AUD Distributing (S) (Hedged)	56,082	650	112.06	47,810	643	114.07	53,297	678	110.76
Premier Class BRL Accumulating (Hedged)	171,166	5,814	165.00	211,643	5,879	160.99	187,702	4,862	145.01
Premier Class CHF Accumulating (Hedged)	23,377	178	119.50	22,667	186	117.33	31,032	279	111.04
Premier Class CHF Distributing (S) (Hedged)	2,231	20	101.00	11,898	112	102.79	12,050	118	101.95
Premier Class Euro Accumulating	40,171	210	158.22	23,876	130	166.92	6,567	39	148.41
Premier Class Euro Accumulating (Hedged)	792,826	5,126	128.18	809,243	5,844	125.44	877,414	6,522	118.27
Premier Class Euro Distributing (S) (Hedged)	116,650	937	103.20	73,703	637	104.73	77,615	659	103.56
Premier Class GBP Accumulating (Hedged)	276,937	1,544	128.72	351,520	2,180	125.75	374,134	2,406	117.24
Premier Class GBP Distributing (M) (Hedged) Plus (e)	366,571	2,716	96.89	371,070	2,931	98.75	307,196	2,384	97.17
Premier Class JPY Accumulating (Hedged)	96,121	851	12,036.16	105,369	969	11,734.52	84,544	854	11,035.98
Premier Class JPY Distributing (S) (Hedged)	9,547	100	10,176.83	9,538	100	10,288.34	–	–	–
Premier Class PLN Accumulating (Hedged)	4,054	137	110.55	5,195	189	107.64	3,925	149	99.51
Premier Class SEK Accumulating (Hedged)	211	15	119.05	5,575	458	116.90	7,443	624	110.14
S Class US$ Accumulating	15,089	97	155.64	30,464	204	149.59	41,131	301	136.44
S Class Euro Accumulating (Hedged)	238,793	1,427	138.74	208,694	1,398	135.24	225,498	1,561	127.00
LM Class AUD Distributing (S) (Hedged)	99,146	1,203	107.10	67,660	952	109.05	56,143	748	105.86
LM Class Euro Accumulating	1,561	10	134.29	1,904	12	140.27	1,546	11	123.42
Legg Mason Western Asset EM Local Currency Debt Fund^									
Class A US$ Distributing (D)	$ –	–	–	$ –	–	–	$ 59	1	94.77
Premier Class US$ Accumulating	–	–	–	–	–	–	33,791	287	117.71
LM Class US$ Distributing (M)	–	–	–	–	–	–	1,633	19	85.70
Legg Mason Western Asset Multi-Asset Credit Fund^									
Class A US$ Accumulating	$ 25	–	117.40	$ 25	–	114.29	$ 23	–	106.76
Class A US$ Distributing (M) Plus (e)	1	–	96.28	1	–	98.10	3	–	96.12
Class A Euro Accumulating (Hedged)	32	–	106.04	94	1	104.59	104	1	100.52
Class C US$ Accumulating	1	–	116.81	1	–	113.85	1	–	106.43
Class E US$ Accumulating	–	–	–	1	–	113.85	1	–	106.43
Class F US$ Accumulating	57	–	120.73	8,552	73	116.83	4,756	44	108.48
Class X CHF Distributing (M) (Hedged)	51	1	88.00	50	1	90.14	66	1	90.64
Premier Class Euro Accumulating (Hedged)	6,928	53	107.41	4,855	42	105.11	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	739	5	97.54	893	7	99.94	–	–	–
S Class US$ Accumulating	1,837	18	99.62	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	22,329	178	103.76	14,536	130	101.34	–	–	–
S Class GBP Accumulating (Hedged)	30,991	213	104.46	25,563	196	101.65	–	–	–
LM Class AUD Accumulating (Hedged)	93,024	1,060	114.07	51,649	716	110.67	17,913	245	102.89
LM Class Euro Accumulating (Hedged)	34,648	276	104.10	30,112	269	101.27	–	–	–
LM Class GBP Accumulating (Hedged)	891,195	5,014	127.59	735,665	4,640	123.66	706,649	4,603	115.75
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^									
Class A US$ Distributing (M) Plus (e)	$ –	–	–	$ –	–	–	$ 100	1	92.57
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	97	1	94.39
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	97	1	92.25
Class X Euro Distributing (A) (Hedged)	–	–	–	–	–	–	11	–	93.12
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	394	3	91.26
Premier Class US$ Accumulating	–	–	–	–	–	–	1,103	11	103.43
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	592	5	96.61
Premier Class JPY Accumulating (Hedged)	–	–	–	–	–	–	5,245	60	9,743.84
Premier Class JPY Distributing (S) (Hedged)	–	–	–	–	–	–	41,813	495	9,412.17
S Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	22	–	93.53

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 Structured Opportunities Fund^									
Class D AUD Distributing (M) (Hedged) Plus	$ –	–	–	$ 77	1	99.23	$ 84	1	98.49
Class D Euro Accumulating (Hedged)	956	8	98.05	2,112	18	105.72	1,815	16	100.56
Class D Euro Distributing (M) (Hedged)	470	5	86.54	3,486	32	97.58	1,884	17	97.34
Class D US$ Accumulating	23,854	224	106.44	39,063	344	113.53	23,357	223	104.95
Class D US$ Distributing (M)	24,978	271	92.27	8,939	87	103.00	12,231	122	99.86
Class D US$ Distributing (M) Plus	9,749	110	88.49	2,008	20	100.38	1,974	20	98.71
Class M CHF Accumulating (Hedged)	1,956	18	98.68	1,433	13	106.07	601	6	100.64
Class M GBP Distributing (M) (Hedged)	743	6	88.90	1,021	8	99.50	1,040	8	98.04
Class F US$ Accumulating	445	4	108.97	571	5	116.05	5,458	51	107.11
Class M US$ Accumulating	1,412	15	96.69	742	7	102.52	–	–	–
Class M US$ Distributing (M)	1,669	18	91.89	1,819	18	102.57	752	8	99.43
Class M Euro Accumulating (Hedged)	61	1	101.10	60	1	108.31	196	2	102.50
Premier Class US$ Accumulating	279,362	2,098	133.17	776,683	5,509	140.98	381,663	2,951	129.35
Premier Class US$ Distributing (Q)	12,555	134	93.74	16,447	157	104.69	7,494	74	101.67
Premier Class Euro Accumulating (Hedged)	234,526	1,612	120.58	464,987	3,266	128.97	200,844	1,451	121.71
Premier Class Euro Distributing (Q) (Hedged)	26,899	255	87.43	29,216	269	98.57	19,616	175	98.51
Premier Class GBP Distributing (M) (Hedged) Plus (e)	11,514	94	87.60	42,436	337	98.09	34,877	270	97.31
Premier Class JPY Accumulating (Hedged)	56,345	500	12,014.65	–	–	–	–	–	–
LM Class US$ Accumulating	417,668	3,031	137.79	529,928	3,654	145.01	482,993	3,652	132.25
Legg Mason Western Asset US Mortgage-Backed Securities Fund^									
Class A US$ Distributing (M) Plus (e)	$ 11	–	91.69	$ 10	–	95.11	$ 10	–	92.16
Premier Class US$ Accumulating	1,822	18	103.98	1,681	16	103.59	–	–	–
Premier Class Euro Accumulating (Hedged)	3,460	28	103.96	2,322	20	104.74	–	–	–
LM Class US$ Accumulating	818,123	7,199	113.64	1,072,652	9,503	112.87	893,928	8,542	104.66
Legg Mason Western Asset UK Investment Grade Credit Fund^									
Class A GBP Accumulating	£ 1	–	117.41	£ 1	–	115.54	£ 1	–	105.05
LM Class GBP Accumulating	76,684	637	120.47	113,271	964	117.55	85,166	801	106.27
Legg Mason Western Asset US Corporate Bond Fund^									
Class A US$ Accumulating	$ 9,524	75	127.66	$ 7,621	63	121.93	$ 4,611	43	107.20
Premier Class US$ Accumulating	15,160	132	114.85	17,437	160	108.98	–	–	–
Premier Class Euro Accumulating (Hedged)	1,377	10	115.94	964	8	111.57	–	–	–
LM Class GBP Accumulating (Hedged)	165,535	951	124.94	97,696	638	119.44	112,071	800	105.65
Western Asset UCITS SMASh Series Core Plus Completion Fund^µ									
LM Class US$ Distributing (Q)	$ 22,193	226	98.11	$ –	–	–	$ –	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US$ Accumulating	$ 19,033	122	155.92	$ 21,756	146	148.61	$ 36,078	247	145.82
Class A US$ Distributing (M)	1,610	16	100.20	2,356	24	96.74	2,740	28	97.20
Class A US$ Distributing (M) Plus	293	3	99.20	290	3	97.59	–	–	–
Class A US$ Distributing (S)	25,630	209	122.72	56,954	478	119.08	56,302	469	120.00
Class A AUD Distributing (M) (Hedged) Plus	766	13	78.08	1,328	26	78.13	392	7	80.68
Class A Euro Accumulating (Hedged)	645	6	91.29	711	7	88.46	43,370	427	89.39
Class A Euro Accumulating (Hedged) (IH)	42,849	232	153.27	58,026	343	153.41	65,247	378	151.68
Class A Euro Distributing (A) (Hedged)	874	9	80.04	779	9	79.60	877	9	82.56
Class A Euro Distributing (S)	55	1	90.48	71	1	95.98	77	1	93.88
Class A Euro Distributing (S) (Hedged) (IH)	10,173	80	104.76	11,798	100	106.75	15,251	124	108.28
Class A GBP Accumulating	110	1	100.97	105	1	104.56	103	1	99.19
Class A GBP Distributing (M) (Hedged)	395	3	84.89	455	4	83.23	531	5	85.15
Class A GBP Distributing (S) (Hedged) (IH)	6,577	42	113.52	7,154	48	115.60	8,505	55	115.98
Class A HKD Distributing (M) Plus	–	–	–	4	–	97.23	–	–	–
Class A SGD Accumulating	131	165	1.06	503	663	1.06	140	186	1.01
Class B US$ Accumulating	51	–	141.97	72	1	135.65	130	1	133.44
Class B US$ Distributing (S)	203	2	122.66	265	2	119.04	322	3	119.97
Class C US$ Accumulating	1,083	8	137.44	1,169	9	131.64	1,115	9	129.82
Class C US$ Distributing (S)	2,046	17	122.16	3,205	27	118.50	5,542	46	119.42
Class E US$ Accumulating	1,301	12	105.04	1,604	16	100.71	2,291	23	99.42
Class E Euro Accumulating (Hedged)	22	–	93.60	20	–	91.24	41	–	92.77
Class E Euro Accumulating (Hedged) (IH)	1,480	11	109.94	2,347	19	110.69	3,587	29	109.95
Class F US$ Accumulating	1,047	9	110.31	2,992	29	104.72	3,225	32	102.34
Class F US$ Distributing (S)	159	2	90.55	152	2	87.87	107	1	88.55
Class R US$ Distributing (S)	–	–	–	75	1	87.79	125	1	88.46
Class R GBP Distributing (S) (Hedged) (IH)	123	1	93.71	224	2	95.33	5,966	47	95.65
Class X US$ Accumulating	3,376	31	110.50	10,989	105	104.79	17,085	167	102.31
Class X US$ Distributing (S)	321	4	91.00	384	4	88.31	607	7	88.99
Class X Euro Accumulating (Hedged)	422	4	98.90	2,500	24	95.33	92,473	848	95.89
Class X Euro Accumulating (Hedged) (IH)	1,445	12	103.54	1,389	12	103.13	19,599	170	101.27
Class X Euro Distributing (S) (Hedged) (IH)	1,065	10	92.37	1,367	13	94.19	2,473	23	95.58
Class X GBP Accumulating	29,863	176	121.47	54,671	341	125.23	121,124	772	118.22
Class X GBP Accumulating (Hedged)	26,554	192	99.19	40,952	334	95.53	8,469	67	94.93
Class X GBP Accumulating (Hedged) (IH)	449	3	107.37	5,529	40	106.92	5,427	39	103.94
Class X GBP Distributing (S) (Hedged)	21,758	187	83.45	31,695	300	82.35	34,251	306	84.48
Class X GBP Distributing (S) (Hedged) (IH)	15,679	118	95.74	38,786	310	97.59	54,794	422	97.92
Premier Class US$ Accumulating	46,937	366	128.17	190,725	1,572	121.36	142,026	1,200	118.31
Premier Class US$ Distributing (S)	1,119	12	93.89	10,374	114	91.12	10,558	115	91.82
Premier Class Euro Accumulating	5,368	31	145.47	18,781	113	150.75	41,806	257	142.76
Premier Class Euro Accumulating (Hedged)	39,291	339	95.96	46,941	460	92.39	28,457	270	92.74
Premier Class Euro Accumulating (Hedged) (IH)	37,310	238	129.75	97,818	686	129.15	77,022	535	126.59
Premier Class Euro Distributing (S)	–	–	–	–	–	–	1,644	15	96.79
Premier Class GBP Distributing (M) (Hedged)	573	5	84.17	52,009	491	82.58	15,474	138	84.46
Premier Class GBP Distributing (S) (Hedged) (IH)	2,457	17	103.16	18,765	139	105.35	11,026	79	105.65
LM Class US$ Accumulating	4,363	40	108.78	3,398	33	102.39	–	–	–
LM Class US$ Accumulating (Hedged) (IH)	12,901	107	120.78	129,179	1,096	117.88	124,224	1,111	111.77
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^									
Class A US$ Accumulating	$ 959	8	123.34	$ 23,730	210	113.18	$ 25,225	221	114.01
Class A US$ Distributing (A)	224	2	100.65	11,264	119	94.63	11,561	118	97.91
Class A Euro Accumulating (Hedged)	424	3	101.30	614	6	94.35	977	9	97.81
Class A SEK Accumulating (Hedged)	–	–	96.72	–	–	89.90	1	–	92.62
Class A SGD Accumulating	–	–	–	1,133	1,555	1.01	–	–	–
Class C US$ Accumulating	129	1	107.92	119	1	99.56	120	1	100.79
Class E US$ Accumulating	179	2	107.17	292	3	98.96	704	7	100.28
Class E US$ Distributing (A)	324	3	101.84	367	4	95.78	330	3	99.11
Class F US$ Accumulating	827	7	113.12	956	9	103.42	3,209	31	103.76
Class F US$ Distributing (A)	34	–	99.33	32	–	93.50	33	–	96.75
Class X US$ Accumulating	66	1	104.28	60	1	95.29	659	7	95.61
Class X Euro Accumulating (Hedged)	–	–	–	–	–	–	12	–	92.87
Class X GBP Accumulating (Hedged)	3,088	21	106.90	2,676	21	98.72	2,769	21	100.74
Class X GBP Distributing (M) (Hedged)	279	2	93.36	179	2	87.55	280	2	91.92
Premier Class US$ Accumulating	67,943	580	117.19	108,776	1,017	106.93	189,466	1,770	107.07

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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)									
Premier Class US$ Distributing (A)	$ 158	2	99.26	$ 7,764	83	93.55	$ 10,710	111	96.80
Premier Class Euro Accumulating (Hedged)	89,753	650	114.42	109,195	934	105.85	165,190	1,332	109.06
Premier Class Euro Distributing (A) (Hedged)	38,828	381	84.42	55,318	621	80.63	69,294	709	85.96
Premier Class GBP Distributing (M) (Hedged)	12,113	96	90.60	24,931	229	85.01	39,623	335	89.24
Premier Class SEK Accumulating (Hedged)	176	15	98.11	145	15	90.82	488	48	93.52
Premier Class SGD Accumulating (Hedged)	134,176	151,908	1.18	192,557	248,517	1.08	200,035	248,517	1.09
LM Class US$ Accumulating	10,675	87	122.30	9,654	87	110.59	164,148	1,496	109.73
LM Class AUD Accumulating (Hedged)	368,319	3,149	152.00	284,841	3,149	138.84	300,802	3,043	139.37
LM Class GBP Accumulating (Hedged)	–	–	–	–	–	–	22,795	161	106.65
Legg Mason Brandywine Global High Yield Fund^									
Class A US$ Accumulating	$ 21	–	126.05	$ 64	1	113.97	$ 3,966	37	108.61
Class A US$ Distributing (D)	112	1	101.27	86	1	97.18	216	2	97.34
Premier Class US$ Accumulating	564	4	153.88	687	5	138.24	3,962	30	130.83
Premier Class GBP Accumulating (Hedged) (IH)	108	1	148.84	21	–	137.59	21	–	131.13
LM Class US$ Accumulating	–	–	–	–	–	–	80,679	720	112.05
S Class CAD Accumulating (Hedged) (IH)	11,254	100	143.52	9,798	100	131.78	8,720	92	124.22
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US$ Accumulating	$ 3,277	25	131.11	$ 18,015	152	118.20	$ 28,381	246	115.41
Class A US$ Distributing (M)	686	6	116.22	12,442	117	106.78	13,531	126	107.00
Class A Euro Accumulating (Hedged)	1	–	97.56	7	–	89.51	19	–	90.01
Class A SGD Accumulating	155	188	1.10	–	–	–	–	–	–
Class C US$ Accumulating	1,354	11	120.64	1,366	12	109.31	1,511	14	107.27
Class E US$ Accumulating	633	5	118.29	684	6	107.28	2,658	25	105.38
Class F US$ Accumulating	3,833	34	113.88	2,307	23	102.27	2,162	22	99.45
Class F US$ Distributing (M)	1,198	12	99.61	843	9	91.51	868	9	91.69
Class X US$ Accumulating	329	3	118.78	295	3	106.56	286	3	103.52
Class X GBP Distributing (M) (Hedged)	79	1	90.21	57	1	84.27	46	–	85.94
Class X GBP Distributing (M) (Hedged) (IH)	824	6	106.09	–	–	–	4	–	102.42
Premier Class US$ Accumulating	338,663	2,467	137.30	291,302	2,369	122.99	344,914	2,891	119.30
Premier Class US$ Accumulating (Hedged) (IH)	897	7	124.58	2,323	20	115.68	2,204	20	109.81
Premier Class US$ Distributing (M)	–	–	–	–	–	–	8,065	86	93.26
Premier Class GBP Distributing (M) (Hedged) (IH)	3,143	22	101.31	2,968	24	97.71	3,571	28	97.50
Premier Class NZD Accumulating (Hedged) (IH)	6,794	57	164.79	17,450	180	155.06	18,214	180	148.65
LM Class US$ Accumulating	–	–	–	–	–	–	40,400	374	107.99
LM Class Euro Accumulating	5,719	40	117.77	6,753	53	114.60	5,445	45	107.20
LM Class NZD Accumulating (Hedged) (IH)	218,136	1,575	191.70	192,120	1,714	179.29	179,551	1,544	170.77
Legg Mason Brandywine Global Sovereign Credit Fund^α									
Class A US$ Accumulating	$ –	–	–	$ 1,307	13	101.20	$ 166	2	98.81
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 GBP Accumulating (Hedged) (IH)	–	–	–	241,581	1,311	143.76	418,149	2,342	134.64
BW LM Class GBP Distributing (S) (Hedged) (IH)	–	–	–	734,473	5,183	110.52	742,293	5,183	107.98
BW Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	269,871	2,289	106.82	240,311	2,090	101.11
BW Premier Class GBP Accumulating (Hedged) (IH)	–	–	–	165,634	855	151.16	302,835	1,605	142.28
BW Premier Class GBP Distributing (S) (Hedged) (IH)	–	–	–	49,823	351	110.77	188,533	1,313	108.25
BW Premier Class US$ Accumulating	–	–	–	1	–	123.72	1	–	119.05
BW Premier Class US$ Accumulating (Hedged) (IH)	–	–	–	32,198	304	105.91	20,441	203	100.94
Class X US$ Accumulating	–	–	–	6	–	106.45	1	–	102.91
Premier Class US$ Accumulating	–	–	–	24,873	238	104.50	33,680	333	101.07
Premier Class US$ Distributing (M) Plus (e)	–	–	–	5	–	100.72	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund^									
Class A US$ Accumulating	$ 81,165	548	148.11	$ 4,938	37	134.03	$ 2,016	17	119.89
Class A US$ Distributing (A)	1,351	13	103.79	–	–	–	–	–	–
Class A US$ Distributing (D)	13,849	136	102.16	–	–	–	–	–	–
Class A US$ Distributing (M) Plus	1,071	11	99.70	–	–	–	–	–	–
Class A US$ Distributing (M) Plus (e)	63,441	613	103.50	5,733	59	97.92	19,359	213	90.75
Class A Euro Accumulating	1	–	100.09	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	19,226	138	115.37	5,590	48	106.04	9,549	86	97.65
Class A Euro Distributing (A) (Hedged)	22,787	180	105.03	17,384	159	98.81	16,258	152	94.05
Class A Euro Distributing (M) (Hedged) Plus (e)	34,495	311	92.06	12,205	125	88.46	14,255	148	84.40
Class A GBP Distributing (M) (Hedged) Plus (e)	4,651	34	97.19	646	5	93.04	817	7	87.59
Class A SGD Distributing (M) (Hedged) Plus	17,338	21,270	1.09	275	368	1.04	49	69	0.97
Class A SGD Distributing (M) (Hedged) Plus (e)	223	299	0.99	–	–	–	–	–	–
Class A SGD Distributing (M) Plus	149	198	1.01	–	–	–	–	–	–
Class C US$ Accumulating	2,104	20	104.06	–	–	–	–	–	–
Class C US$ Distributing (D)	447	4	100.31	30	–	107.57	30	–	98.36
Class E US$ Accumulating	14,474	128	112.91	–	–	–	–	–	–
Class E US$ Distributing (D)	64	1	100.01	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	1,809	13	112.81	1	–	104.20	1	–	96.45
Class F US$ Accumulating	3,755	36	103.97	–	–	–	–	–	–
Class F US$ Distributing (D)	1,807	16	111.52	1,100	11	104.12	–	–	–
Class X US$ Accumulating	313	3	105.03	–	–	–	–	–	–
Class X US$ Distributing (D)	141	1	111.95	234	2	104.54	481	5	95.60
Class X US$ Distributing (M) Plus (e)	8,793	82	107.23	244	2	100.87	407	4	92.96
Class X CHF Distributing (A) (Hedged)	68	1	99.46	–	–	–	–	–	–
Class X Euro Accumulating	1,012	8	99.34	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	81	1	99.21	–	–	–	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	22,878	198	95.80	3,478	34	91.55	3,607	37	86.86
Class X GBP Distributing (M) (Hedged) Plus (e)	3,347	24	101.32	1,328	11	96.49	2,221	19	90.37
Premier Class US$ Accumulating	2,094	20	103.69	–	–	–	–	–	–
Premier Class US$ Distributing (M) Plus (e)	3,130	29	109.42	931	9	102.80	492	5	94.61
Premier Class Euro Accumulating (Hedged)	15,687	102	127.20	667	5	116.01	9,303	77	106.06
Premier Class Euro Distributing (M) (Hedged) Plus (e)	6,553	56	97.01	1,139	11	92.58	2,554	26	87.74
Premier Class GBP Distributing (M) (Hedged) Plus (e)	373	3	101.87	204	2	96.85	219	2	90.56
Premier Class SEK Accumulating (Hedged)	18,380	1,222	127.05	4,256	353	115.90	5,967	521	105.75
S Class US$ Accumulating	27,021	252	107.09	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	20,156	142	117.25	3,648	31	106.82	9,253	83	97.60
S Class Euro Distributing (M) (Hedged) Plus (e)	6,314	48	109.17	4,188	36	104.02	2,456	22	98.42
S Class GBP Distributing (M) (Hedged) Plus (e)	1,920	13	105.14	2,609	20	99.77	3,127	25	93.18
LM Class AUD Distributing (Q) (Hedged)	–	–	–	201	3	104.41	195	3	96.35
LM Class GBP Accumulating (Hedged)	30,817	213	103.78	–	–	–	–	–	–
Legg Mason Brandywine Global Credit Opportunities Fund^									
Class A US$ Accumulating	$ 14,059	125	112.29	$ 508	4	117.05	$ 806	7	109.05
Class A Euro Accumulating (Hedged)	3	–	100.53	5	–	106.09	8	–	101.75
Premier Class US$ Accumulating	24,883	212	117.27	28,965	238	121.46	29,466	262	112.42
Premier Class BRL Accumulating (Hedged)	–	–	–	–	–	–	2,729	99	103.94
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	418	3	106.29
LM Class US$ Accumulating	11,098	88	126.33	11,363	88	129.35	10,397	88	118.35
S Class BRL Accumulating (Hedged)	1,977	103	107.73	2,544	103	110.61	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 Defensive High Yield Fund^									
Class A US$ Distributing (M) Plus (e)	$ 12	–	97.50	$ 11	–	93.91	$ 11	–	93.53
S Class Euro Distributing (A) (Hedged) (IH)	11,762	100	97.48	10,523	100	95.32	10,914	100	95.96
Legg Mason Brandywine Global - US High Yield Fund^									
Class A US$ Accumulating	$ –	–	–	$ –	–	–	$ 1	–	99.49
Class A US$ Distributing (M) Plus (e)	–	–	–	–	–	–	1	–	92.19
S Class Euro Accumulating (Hedged)	–	–	–	–	–	–	28,135	255	97.09
Legg Mason Brandywine Global Enhanced Absolute Return Fund^									
Class A US$ Accumulating	$ 10	–	100.31	$ 10	–	94.12	$ 11	–	103.75
Class A SGD Accumulating (Hedged)	5,272	7,003	1.00	3,745	5,470	0.95	–	–	–
Class X US$ Accumulating	10	–	102.35	10	–	95.26	11	–	104.19
Class X GBP Distributing (M) (Hedged) Plus (e)	20	–	84.13	16	–	83.96	11	–	100.26
Premier Class US$ Accumulating	14,917	145	102.76	16,992	178	95.49	1,067	10	104.27
Premier Class Euro Accumulating (Hedged)	11	–	96.41	9	–	91.11	11	–	102.47
LM Class AUD Accumulating (Hedged)	371,056	4,740	101.74	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^									
Class A US$ Accumulating	$ 21	–	171.02	$ 153	1	126.81	$ 208	2	131.29
Premier Class US$ Accumulating	508	3	179.61	373	3	131.92	676	5	135.28
S Class US$ Accumulating	–	–	–	1,857	16	115.54	1,900	16	118.20
S Class Euro Accumulating (Hedged)	1,350	7	164.09	918	7	122.03	1,947	13	128.32
Legg Mason ClearBridge Value Fund									
Class A US$ Accumulating	$ 11,396	78	147.02	$ 13,068	125	104.51	$ 15,603	144	108.62
Class A US$ Distributing (A)	25,305	91	279.33	21,259	107	198.56	25,581	124	206.36
Class A Euro Accumulating	766	4	154.30	289	2	119.85	1,881	14	121.00
Class A Euro Distributing (A) (Hedged)	35	–	142.06	23	–	102.60	25	–	109.57
Class A GBP Distributing (A)	20	–	189.53	28	–	146.53	29	–	147.22
Class A SGD Accumulating	2,399	2,627	1.22	1,818	2,801	0.90	2,408	3,570	0.91
Class A SGD Accumulating (Hedged)	398	225	2.36	140	114	1.70	640	487	1.78
Class C US$ Accumulating	693	5	149.60	868	8	106.87	1,307	12	111.64
Class C US$ Distributing (A)	1,548	6	254.63	2,185	12	181.90	2,576	14	190.01
Class F US$ Accumulating	2,411	8	289.75	1,780	9	204.74	1,978	9	211.51
Class F US$ Distributing (A)	304	2	160.78	158	1	114.09	182	2	117.98
Class X US$ Distributing (A)	25,887	129	201.13	1,437	10	142.77	1,582	11	147.63
Class X Euro Accumulating	540	4	99.74	–	–	–	–	–	–
Premier Class US$ Accumulating	398,734	1,528	261.00	282,618	1,539	183.65	287,897	1,524	188.92
Premier Class US$ Distributing (A)	52	–	179.63	90	1	127.72	312	2	132.05
Premier Class Euro Accumulating	38,597	161	198.65	139	1	153.40	471	3	153.06
Galleon Class	–	–	–	–	–	–	28	–	140.85
Legg Mason ClearBridge Global Equity Fund^									
Class A US$ Accumulating	$ –	–	–	$ –	–	–	$ 754	7	100.67
Class A US$ Distributing (A)	–	–	–	–	–	–	374	3	110.67
Class C US$ Accumulating	–	–	–	–	–	–	144	1	98.42
Class C US$ Distributing (A)	–	–	–	–	–	–	68	1	108.03
Premier Class US$ Accumulating	–	–	–	–	–	–	15,958	149	107.14
LM Class US$ Accumulating	–	–	–	–	–	–	14,761	152	97.10
Legg Mason ClearBridge Global Equity Income Fund^									
Class A US$ Accumulating	$ –	–	–	$ –	–	–	$ 138	1	102.87
Class A US$ Distributing (M) Plus (e)	–	–	–	–	–	–	515	6	88.87
Class A US$ Distributing (Q)	–	–	–	–	–	–	514	5	96.23
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	422	4	94.80
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	503	5	81.84
Premier Class US$ Distributing (M) Plus (e)	–	–	–	–	–	–	534	6	92.31
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	433	4	98.51
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	433	4	85.02
LM Class US$ Accumulating	–	–	–	–	–	–	918	9	105.61
Legg Mason ClearBridge US Appreciation Fund									
Class A US$ Accumulating	$ 31,487	116	271.85	$ 31,070	141	219.93	$ 34,723	168	206.53
Class A US$ Distributing (A)	12,287	45	271.66	12,343	56	219.77	16,128	78	206.38
Class A Euro Accumulating	927	2	330.04	2,785	9	291.79	4,555	15	265.98
Class B US$ Accumulating	227	1	247.74	543	3	201.41	574	3	190.09
Class B US$ Distributing (A)	676	3	253.69	931	5	206.25	1,258	6	194.67
Class C US$ Accumulating	15,828	64	247.70	16,745	83	201.39	18,119	95	190.07
Class C US$ Distributing (A)	19,398	76	253.62	17,974	87	206.19	24,665	127	194.61
Class E US$ Accumulating	19,773	68	288.70	14,773	63	235.31	14,450	65	222.65
Class E US$ Distributing (A)	1,062	4	288.87	837	4	235.45	915	4	222.78
Class F US$ Accumulating	24,575	97	252.65	16,642	82	203.18	18,458	97	189.66
Class F US$ Distributing (A)	3,588	11	335.67	2,634	10	270.97	1,810	7	253.74
Class X US$ Distributing (A)	1,913	9	217.01	3,494	20	175.20	11,507	70	164.05
Class X Euro Accumulating	252	1	250.22	101	–	219.79	209	1	199.06
Premier Class US$ Accumulating	5,971	17	345.82	12,704	46	277.08	3,542	14	257.66
Premier Class US$ Distributing (A)	3,359	8	405.51	3,398	10	327.66	3,251	11	306.76
Premier Class Euro Accumulating	32,007	74	358.89	29,678	85	314.83	27,598	85	284.15
LM Class US$ Accumulating	16,734	89	188.04	11,152	74	149.73	2,571	19	138.36
LM Class Euro Accumulating	2,988	14	177.19	3,257	19	154.24	2,894	18	138.34
Class A (G) US$ Accumulating	4,259	15	283.76	3,815	17	228.77	4,579	21	214.08
Class B (G) US$ Accumulating	4	–	264.48	3	–	214.43	6	–	201.68
Class L (G) US$ Accumulating	3,315	13	264.81	3,789	18	214.55	3,764	19	201.78
Class GA US$ Accumulating	4,253	15	285.51	3,739	16	230.57	3,693	17	216.13
Class GA Euro Accumulating	381	1	340.21	309	1	300.28	346	1	273.27
Class GA Euro Distributing (A)	628	2	339.19	599	2	299.34	625	2	272.33
Class GE US$ Accumulating	107	–	265.46	116	1	215.98	165	1	203.99
Class GE Euro Accumulating	9	–	316.10	7	–	281.04	46	–	257.63
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US$ Accumulating	$270,968	669	404.79	$224,061	747	300.13	$241,848	875	276.38
Class A US$ Distributing (A)	44,968	111	404.97	37,898	126	300.28	41,887	151	276.51
Class A Euro Accumulating	101,712	156	539.07	91,081	189	436.94	86,866	196	390.56
Class A Euro Accumulating (Hedged)	10,652	41	213.55	8,053	45	160.52	11,494	67	151.80
Class A Euro Distributing (A)	–	–	–	–	–	–	38	–	109.63
Class B US$ Accumulating	286	1	372.10	347	1	277.28	529	2	256.61
Class B US$ Distributing (A)	153	–	377.79	130	–	281.51	120	–	260.54
Class C US$ Accumulating	29,420	79	372.23	20,993	76	277.37	19,575	76	256.71
Class C US$ Distributing (A)	14,406	38	377.86	13,344	47	281.56	39,719	152	260.59
Class E US$ Accumulating	13,376	60	221.49	18,161	110	165.46	14,742	96	153.52
Class E US$ Distributing (A)	543	3	214.81	1,182	7	160.46	1,720	12	148.89
Class F US$ Accumulating	127,217	582	218.74	106,377	660	161.22	79,268	537	147.57
Class F US$ Distributing (A)	23,530	108	218.27	22,217	138	160.88	19,654	133	147.26
Class U US$ Accumulating	279,870	1,707	163.97	225,116	1,872	120.28	318,493	2,907	109.57
Class U US$ Distributing (Q)	1	–	100.36	–	–	–	–	–	–
Class U Euro Accumulating	78,474	389	167.22	135,651	917	134.01	103,769	770	118.49
Class X US$ Accumulating	37,103	152	244.77	52,159	289	180.36	54,938	333	165.05
Class X Euro Accumulating	2,519	13	158.78	4,274	30	127.99	2,343	18	113.70

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 X Euro Accumulating (Hedged)	$ 22,281	96	191.59	$ 16,764	106	143.04	$ 6,523	43	134.46
Class X Euro Distributing (A) (Hedged)	–	–	–	–	–	–	1,631	10	143.42
Class X GBP Accumulating	11,471	35	235.79	14,274	59	189.02	570	3	167.52
Premier Class US$ Accumulating	343,437	1,337	256.95	281,696	1,493	188.68	273,110	1,587	172.06
Premier Class US$ Distributing (A)	6,075	50	121.25	4,428	50	89.08	–	–	–
Premier Class BRL Accumulating (Hedged)	40,126	1,361	165.25	6,587	237	124.16	3,367	114	111.29
Premier Class Euro Accumulating	151,313	625	200.76	56,380	317	161.08	410	3	142.58
Premier Class Euro Accumulating (Hedged)	24,183	94	212.30	44,911	257	158.02	23,769	141	147.88
Premier Class Euro Distributing (A)	3,028	23	108.63	1,408	15	87.28	–	–	–
Premier Class GBP Accumulating	76,820	232	237.99	51,320	211	190.00	4,004	18	167.83
LM Class US$ Accumulating	73,392	311	236.06	62,981	366	172.27	83,007	532	156.11
LM Class Euro Accumulating	715	3	222.40	793	4	177.44	687	4	156.06
Class A (G) US$ Accumulating	9,623	23	421.52	7,718	25	311.46	7,980	28	285.80
Class B (G) US$ Accumulating	–	–	–	–	–	–	3	–	269.46
Class L (G) US$ Accumulating	11,773	30	393.31	9,129	31	292.06	8,578	32	269.36
Class GA US$ Accumulating	1,599	3	500.44	1,300	4	370.39	1,731	5	340.46
Class GA Euro Accumulating	18	–	529.17	273	1	427.98	255	1	381.82
Class GE US$ Distributing (A)	–	–	–	–	–	–	7	–	319.34
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US$ Accumulating	$112,488	409	274.96	$111,269	570	195.16	$186,764	951	196.43
Class A US$ Distributing (A)	26,846	98	275.13	25,352	130	195.28	42,369	216	196.55
Class A AUD Accumulating (Hedged)	15,024	92	211.12	10,783	107	154.79	14,264	128	157.64
Class A CHF Accumulating (Hedged)	72	–	146.13	237	2	105.17	237	2	109.08
Class A CNH Accumulating (Hedged)	649	23	183.04	442	24	128.59	758	39	129.30
Class A Euro Accumulating	13,920	31	367.91	16,599	53	285.66	23,525	74	279.08
Class A Euro Accumulating (Hedged)	1,685	7	196.27	32,233	207	141.21	19,792	119	146.05
Class A Euro Distributing (A) (Hedged)	19	–	141.97	12	–	102.11	399	3	105.87
Class A GBP Accumulating	876	3	186.61	734	4	143.96	988	5	140.07
Class A HKD Accumulating	319	15	164.15	2,112	140	117.18	1,901	125	118.92
Class A SEK Accumulating (Hedged)	33	1	204.05	28	2	149.31	43	3	154.65
Class A SGD Accumulating (Hedged)	3,193	1,878	2.27	1,839	1,573	1.63	2,446	2,005	1.65
Class B US$ Accumulating	834	3	267.82	873	5	191.03	1,731	9	193.15
Class B US$ Distributing (A)	1,297	5	256.63	1,556	8	183.06	1,849	10	185.18
Class C US$ Accumulating	11,861	44	267.74	10,458	55	190.98	14,764	76	193.19
Class C US$ Distributing (A)	16,444	64	256.64	16,594	91	183.06	31,683	171	185.18
Class E US$ Accumulating	13,783	52	266.35	14,611	77	190.46	18,726	97	193.15
Class E US$ Distributing (A)	1,448	5	266.39	1,105	6	190.49	2,148	11	193.18
Class E Euro Accumulating (Hedged)	254	1	167.02	212	2	121.05	281	2	126.19
Class F US$ Accumulating	15,332	50	305.78	13,095	61	215.74	19,799	92	215.84
Class F US$ Distributing (A)	2,523	8	306.00	1,734	8	215.89	2,664	12	215.99
Class X US$ Accumulating	8,992	41	219.30	13,156	85	154.65	35,409	229	154.64
Class X US$ Distributing (A)	1,284	5	243.75	1,785	10	171.89	11,479	67	171.88
Class X Euro Accumulating	1,245	5	208.45	811	5	160.66	1,807	10	155.88
Class X Euro Accumulating (Hedged)	202	1	162.89	2,729	21	116.41	4,635	34	119.67
Class X GBP Accumulating	34,880	100	251.61	33,635	136	192.88	67,134	271	186.50
Premier Class US$ Accumulating	362,817	997	363.87	438,890	1,716	255.71	490,790	1,926	254.80
Premier Class US$ Distributing (A)	–	–	–	–	–	–	147	1	103.40
Premier Class Euro Accumulating	4,163	10	352.84	2,859	10	271.11	18,505	62	262.43
Premier Class Euro Accumulating (Hedged)	–	–	–	458	3	120.60	851	6	123.55
Premier Class Euro Distributing (A)	14	–	332.81	10	–	256.58	21	–	248.86
Premier Class GBP Accumulating	190	1	137.65	653	5	105.23	59,027	439	101.36
Premier Class GBP Accumulating (Hedged)	1,187	5	170.27	11,997	77	122.01	16,174	99	123.70
Premier Class GBP Distributing (A)	100,113	231	311.15	147,586	482	238.61	402,225	1,315	230.62
Premier Class PLN Accumulating (Hedged)	1,336	30	169.20	764	25	120.98	1,154	36	121.52
LM Class US$ Accumulating	–	–	–	–	–	–	1,736	17	102.34
LM Class Euro Accumulating	932	4	182.94	967	6	139.65	873	6	134.19
Class A (G) US$ Accumulating	23,544	82	287.69	18,912	93	203.48	22,005	108	204.09
Class B (G) US$ Accumulating	8	–	268.49	12	–	190.84	13	–	192.37
Class L (G) US$ Accumulating	10,510	39	268.44	8,451	44	190.81	9,269	48	192.34
Class GA Euro Accumulating	173	–	386.56	125	–	299.18	138	–	291.55
Class GA Euro Distributing (A)	81	–	385.09	57	–	298.04	70	–	290.53
Class GE US$ Accumulating	81	–	338.37	58	–	241.40	58	–	244.25
Class GE Euro Accumulating	46	–	358.81	33	–	279.78	33	–	274.74
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US$ Accumulating	$ 11,278	85	132.81	$ 10,649	89	119.27	$ 10,906	96	113.27
Class A US$ Distributing (A)	82	1	105.63	246	3	97.73	346	4	94.98
Class A US$ Distributing (M) Plus	2,309	28	83.55	3,497	44	78.72	8,382	107	78.65
Class A US$ Distributing (M) Plus (e)	115	1	98.95	106	1	91.54	124	1	90.36
Class A US$ Distributing (Q)	1,116	11	104.39	1,147	12	95.83	332	4	92.68
Class A AUD Distributing (M) (Hedged) Plus	1,266	21	78.42	1,562	31	76.44	3,634	66	77.21
Class A CNH Distributing (M) (Hedged) Plus	95	7	84.96	83	7	80.47	154	13	80.55
Class A Euro Accumulating	125	1	108.79	119	1	106.77	133	1	98.42
Class A Euro Accumulating (Hedged)	1,150	9	104.85	208	2	95.62	80	1	93.33
Class A Euro Distributing (M) (Hedged) Plus (e)	358	4	82.05	308	4	77.11	322	4	78.23
Class A HKD Distributing (M) Plus	697	65	83.45	1,442	142	79.05	3,537	349	79.60
Class A SGD Distributing (M) (Hedged) Plus	156	257	0.81	232	419	0.77	517	899	0.78
Class B US$ Accumulating	–	–	–	13	–	105.60	45	–	100.80
Class B US$ Distributing (A)	–	–	–	13	–	97.20	12	–	94.50
Class C US$ Accumulating	724	6	127.12	1,232	11	114.73	1,318	12	109.51
Class C US$ Distributing (A)	219	2	105.27	255	3	97.21	245	3	94.50
Class C US$ Distributing (Q)	72	1	96.92	65	1	88.93	221	3	86.03
Class F US$ Accumulating	18,703	150	124.91	18,346	165	111.50	20,510	195	105.26
Class F Euro Accumulating	52	–	112.95	47	–	110.19	50	–	100.96
Class F Euro Distributing (A)	78	1	95.69	72	1	96.98	70	1	91.45
Class X US$ Distributing (M) Plus (e)	34	–	103.38	90	1	95.04	31	–	93.24
Class X Euro Distributing (M) (Hedged) Plus (e)	60	1	98.61	52	1	92.10	54	1	92.85
Premier Class US$ Distributing (M) Plus (e)	–	–	–	–	–	–	24	–	95.49
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^									
Class A US$ Accumulating	$ 5,832	40	146.35	$ –	–	–	$ –	–	–
Class A US$ Distributing (A)	1,827	8	229.43	340	2	166.89	147	1	146.53
Class A Euro Accumulating (Hedged)	11,129	45	205.65	175	1	151.88	144	1	137.01
Class A SEK Accumulating	65,440	5,012	110.24	1	–	92.29	–	–	–
Class F US$ Accumulating	2,693	18	147.06	–	–	–	–	–	–
Class X US$ Accumulating	8,802	72	123.01	–	–	–	–	–	–
Class X US$ Distributing (A)	745	3	236.80	1,525	9	171.27	333	2	149.54
Class X Euro Accumulating (Hedged)	2,081	8	212.45	154	1	155.97	142	1	139.88
Class X GBP Accumulating	28,773	85	243.38	5,475	22	191.19	471	2	161.29
Class X GBP Accumulating (Hedged)	4,373	24	128.91	864	7	95.14	–	–	–
Premier Class US$ Accumulating	63,369	480	132.00	–	–	–	–	–	–
Premier Class US$ Distributing (A)	4,771	20	238.06	348	2	172.11	303	2	150.18
Premier Class Euro Accumulating (Hedged)	63	–	216.57	313	2	158.43	288	2	141.59
Premier Class GBP Accumulating	686	2	261.26	1,003	4	204.63	576	3	172.00
S Class US$ Accumulating	197,075	1,164	169.25	19,697	162	121.55	6,589	63	105.08
S Class Euro Accumulating	25,552	176	120.17	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	391	3	127.30	–	–	–	–	–	–
S Class GBP Accumulating	137,242	774	127.22	16,095	126	99.30	–	–	–
S Class GBP Accumulating (Hedged)	79,258	426	133.44	2,887	23	97.74	–	–	–
S Class GBP Distributing (Q)	5,122	29	126.04	795	6	99.14	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 Global Growth Fund^									
Class A US$ Accumulating	$ 768	5	153.62	$ 672	6	111.79	$ 498	5	99.62
Premier Class US$ Accumulating	10,321	65	157.77	7,791	69	113.68	4,513	45	100.28
Legg Mason ClearBridge Infrastructure Value Fund^									
Class A US$ Accumulating	€ 653	71	11.16	€ 98	10	10.73	€ 1	–	10.12
Class A US$ Accumulating (Hedged)	33,140	3,397	11.77	77,350	6,985	12.22	5,524	575	10.93
Class A US$ Distributing (M) (Hedged) Plus	42,617	5,678	9.06	43,130	4,863	9.79	3,299	405	9.26
Class A US$ Distributing (Q)	2,622	252	12.54	3,305	302	12.07	1,638	162	11.52
Class A AUD Distributing (M) (Hedged) Plus	1,380	248	8.74	231	40	9.69	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	3,391	2,946	9.00	2,664	2,106	9.74	–	–	–
Class A Euro Accumulating	63,844	5,563	11.48	98,029	8,146	12.03	78,665	7,128	11.04
Class A Euro Accumulating (Hedged) (PH)	1,500	150	9.98	867	86	10.02	–	–	–
Class A Euro Distributing (M) Plus	2,565	244	10.52	1,324	117	11.33	3	–	10.69
Class A SGD Distributing (M) (Hedged) Plus	1,432	2,599	0.89	915	1,455	0.97	249	416	0.92
Class C US$ Accumulating	234	26	10.80	257	27	10.40	236	27	9.86
Class C US$ Accumulating (Hedged)	719	77	11.25	588	55	11.74	243	26	10.54
Class E US$ Accumulating	3,205	307	12.61	1,638	148	12.20	896	88	11.61
Class F US$ Accumulating	1,008	108	11.27	1,066	109	10.75	1,166	132	10.08
Class F US$ Accumulating (Hedged)	1,447	149	11.68	3,011	276	12.05	17	2	10.70
Class X US$ Accumulating	490	54	10.96	425	45	10.43	–	–	–
Class X US$ Distributing (A)	350	38	11.10	376	39	10.66	324	36	10.19
Class X Euro Accumulating	30,951	2,686	11.52	50,974	4,257	11.97	13	1	10.87
Class X Euro Accumulating (Hedged) (PH)	49	5	9.74	358	36	10.02	–	–	–
Class X GBP Distributing (Q)	407	36	9.85	130	11	10.31	–	–	–
Premier Class US$ Accumulating	4,064	344	14.25	4,491	367	13.51	2,504	226	12.60
Premier Class BRL Accumulating (Hedged)	3,264	1,628	13.56	4,100	1,441	14.05	2,651	932	12.15
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	40,525	6,247	9.96	43,380	6,336	10.15	61,661	9,630	9.58
Premier Class CAD Distributing (Q) Plus (e)	10,003	1,547	9.93	10,334	1,509	10.15	30,357	4,729	9.61
Premier Class Euro Accumulating	237,729	12,828	18.53	287,330	14,949	19.22	117,196	6,735	17.40
Premier Class Euro Accumulating (Hedged) (PH)	7,045	664	10.61	14,036	1,331	10.55	–	–	–
Premier Class GBP Accumulating	7,247	487	12.89	2,145	139	13.30	2,318	166	12.00
Premier Class GBP Accumulating (Hedged)	–	–	–	6,498	470	11.90	5,859	470	10.69
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	66,461	3,156	18.24	81,523	3,785	18.55	78,247	3,804	17.64
Premier Class GBP Distributing (Q)	31,325	2,408	11.27	29,321	2,146	11.77	5,697	449	10.89
LM Class US$ Accumulating (Hedged)	5,346	625	10.33	4,044	424	10.53	–	–	–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^									
Class A US$ Accumulating	$ 220	3	85.51	$ 219	2	88.93	$ 199	2	91.20
Class A US$ Distributing (Q)	171	2	82.87	178	2	87.04	182	2	89.91
Class X Euro Accumulating (Hedged)	719	7	80.01	690	7	83.91	745	7	87.87
Class X GBP Distributing (Q)	709	7	75.08	732	7	85.53	745	7	85.23
Premier Class Euro Accumulating (Hedged)	906	9	80.64	867	9	84.40	934	9	88.21
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US$ Accumulating	$ 195,259	685	284.92	$ 111,679	671	166.44	$ 196,967	1,078	182.74
Class A US$ Distributing (A)	140,142	162	865.30	66,558	132	505.48	86,332	156	554.97
Class A AUD Accumulating (Hedged)	12,929	75	225.06	5,001	56	138.32	8,766	80	153.83
Class A CNH Accumulating (Hedged)	4,099	140	190.47	832	53	110.35	1,158	64	121.19
Class A Euro Accumulating	25,796	69	309.18	9,369	43	197.39	17,211	72	210.41
Class A Euro Accumulating (Hedged)	24,268	91	220.36	4,156	29	130.98	11,639	69	147.78
Class A Euro Distributing (A) (Hedged)	49	–	168.13	104	1	100.09	169	1	112.93
Class A GBP Accumulating (Hedged)	696	3	179.40	902	6	108.22	1,365	9	120.89
Class A GBP Distributing (A)	966	2	323.02	675	3	205.08	721	2	217.64
Class A SEK Accumulating (Hedged)	703	27	217.39	35	3	132.53	90	6	149.66
Class A SGD Accumulating	14,111	6,772	2.78	1,982	1,626	1.70	2,620	1,957	1.81
Class A SGD Accumulating (Hedged)	35,065	17,096	2.73	2,538	2,176	1.62	3,620	2,724	1.80
Class B US$ Accumulating	171	1	297.23	106	1	174.49	135	1	192.53
Class B US$ Distributing (A)	8	–	795.02	4	–	466.90	6	–	515.21
Class C US$ Accumulating	5,457	18	297.74	2,503	14	174.80	5,332	28	192.88
Class C US$ Distributing (A)	5,845	7	789.75	4,858	10	463.64	6,634	13	511.60
Class E US$ Accumulating	10,042	38	267.35	1,798	11	157.34	2,970	17	174.06
Class E US$ Distributing (A)	503	2	267.30	336	2	157.32	608	3	174.03
Class E Euro Accumulating	484	1	318.29	435	2	204.70	522	2	219.78
Class E Euro Accumulating (Hedged)	691	3	178.54	151	1	106.92	340	2	121.55
Class F US$ Accumulating	22,736	74	306.15	8,058	45	177.78	12,198	63	194.01
Class F US$ Distributing (A)	1,035	3	306.48	196	1	177.97	705	4	194.22
Class R US$ Accumulating	7	–	108.92	–	–	–	7	–	115.61
Class R Euro Accumulating	682	2	239.43	159	1	152.03	169	1	161.19
Class X US$ Accumulating	74,290	274	270.67	10,278	65	156.94	23,071	135	171.01
Class X US$ Distributing (A)	1,171	6	187.66	1,583	15	108.81	2,264	19	118.57
Class X Euro Accumulating	24,787	134	153.27	1,952	18	96.99	2,206	19	102.61
Class X Euro Accumulating (Hedged)	20,713	89	193.11	2,027	16	113.95	12,000	83	127.77
Class X GBP Accumulating	44,009	100	315.55	23,923	94	198.87	38,280	138	209.53
Class X GBP Distributing (A)	3,573	9	288.84	1,032	4	181.98	2,139	8	191.96
Premier Class US$ Accumulating	365,342	1,031	354.49	112,162	548	204.83	271,040	1,219	222.41
Premier Class BRL Accumulating (Hedged)	4,889	179	152.66	2,148	103	92.92	2,546	96	99.70
Premier Class Euro Accumulating	17,922	35	425.24	4,192	14	268.56	6,555	20	282.97
Premier Class Euro Accumulating (Hedged)	28,744	115	207.71	2,874	21	122.18	12,071	78	136.39
Premier Class GBP Accumulating	198,528	478	298.40	62,906	262	187.38	149,111	571	196.77
Premier Class PLN Accumulating (Hedged)	3,158	85	139.89	546	26	83.03	1,453	60	90.94
Legg Mason Royce US Smaller Companies Fund									
Class A US$ Accumulating	$ 38,798	166	233.20	$ 29,062	180	161.86	$ 39,559	235	168.55
Class A US$ Distributing (A)	10,678	27	394.99	8,577	31	274.22	10,668	37	285.56
Class A Euro Accumulating	2,555	6	337.84	1,227	4	256.29	2,195	7	259.04
Class A Euro Accumulating (Hedged)	1,279	6	168.85	49	–	119.19	78	1	127.45
Class A Euro Distributing (A)	130	–	239.35	66	–	181.83	31	–	183.73
Class A GBP Distributing (A)	124	–	334.96	104	–	252.78	34	–	254.47
Class A SEK Accumulating (Hedged)	10	1	170.83	6	–	123.00	8	1	131.55
Class B US$ Accumulating	–	–	–	–	–	–	27	–	166.97
Class B US$ Distributing (A)	–	–	–	–	–	–	16	–	265.11
Class C US$ Accumulating	3,233	14	228.51	2,605	16	159.40	3,630	22	166.82
Class C US$ Distributing (A)	3,486	10	361.25	2,929	12	252.04	4,246	16	263.78
Class E US$ Accumulating	779	3	246.11	739	4	172.14	1,624	9	180.62
Class E US$ Distributing (A)	5	–	144.88	115	1	172.11	136	1	180.59
Class E Euro Accumulating	31	–	142.25	18	–	108.77	7	–	110.73
Class F US$ Accumulating	7,263	25	285.75	4,806	24	197.20	5,749	28	204.12
Class F US$ Distributing (A)	298	1	305.68	59	–	211.47	92	–	218.89
Class R US$ Accumulating	286	2	167.95	553	5	116.02	978	8	120.21
Class X US$ Accumulating	300	1	206.22	3,881	27	142.11	5,650	38	146.88
Class X US$ Distributing (A)	–	–	–	–	–	–	8	–	102.87
Premier Class US$ Accumulating	2,212	7	310.55	1,042	5	213.25	922	4	219.63
Premier Class US$ Distributing (A)	14,478	67	216.83	7,659	51	150.34	12,351	79	155.51
Premier Class GBP Distributing (A)	1,763	5	249.62	1,685	7	188.03	2,509	10	188.12
LM Class Euro Accumulating	1,058	5	191.48	1,028	7	142.78	949	6	141.65
Class A (G) US$ Accumulating	1,031	4	258.61	924	5	178.47	1,041	6	184.73
Class L (G) US$ Accumulating	1,299	5	241.16	923	6	167.26	960	6	174.00

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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									
Class A US$ Accumulating	€ 589	7	96.37	€ 749	9	88.69	€ 1,102	14	92.52
Class A US$ Accumulating (Hedged)	1,105	10	127.44	1,687	15	126.85	2,435	22	125.14
Class A US$ Distributing (A)	848	6	178.41	1,113	7	170.87	1,678	10	182.78
Class A US$ Distributing (M) (Hedged) Plus	3,462	46	90.33	7,006	82	94.83	7,931	90	99.88
Class A US$ Distributing (Q) (Hedged)	–	–	–	1	–	99.97	1	–	101.42
Class A AUD Distributing (M) (Hedged) Plus	1,638	30	85.96	1,602	29	92.45	4,067	66	98.32
Class A CNH Distributing (M) (Hedged) Plus	41	3	94.91	211	16	99.81	109	8	105.31
Class A Euro Accumulating	300	2	174.14	328	2	175.15	461	3	177.20
Class A Euro Distributing (A)	88	1	150.48	557	4	157.47	2,758	17	163.47
Class A Euro Distributing (M) Plus	263	3	90.68	327	3	94.90	382	4	99.80
Class A SGD Distributing (M) (Hedged) Plus	105	208	0.81	241	432	0.86	334	566	0.91
Class B US$ Accumulating	110	1	89.46	120	2	82.74	255	3	86.79
Class B US$ Distributing (A)	50	–	175.95	51	–	168.09	52	–	179.74
Class C US$ Accumulating	130	2	91.38	709	9	84.51	940	12	88.54
Class C US$ Distributing (A)	1,172	8	175.82	1,219	8	167.96	1,444	9	179.62
Class C US$ Distributing (Q) (Hedged)	–	–	–	–	–	–	19	–	101.03
Class E US$ Accumulating (Hedged)	–	–	–	333	4	103.69	321	4	103.08
Class E US$ Distributing (Q) (Hedged)	–	–	–	–	–	–	1	–	100.83
Class F US$ Accumulating	1,700	17	118.52	1,640	17	108.41	1,430	14	112.34
Class F US$ Distributing (Q) (Hedged)	–	–	–	1	–	100.01	1	–	101.45
Class X Euro Accumulating	–	–	–	–	–	–	1	–	112.36
Premier Class US$ Accumulating	1,201	15	99.89	1,643	20	90.98	–	–	–
Premier Class Euro Accumulating	47	–	127.12	48	–	126.58	185	1	126.79
Premier Class PLN Accumulating (Hedged)	192	8	111.34	150	6	111.13	55	2	109.27
LM Class US$ Accumulating	3,967	38	126.84	2,961	28	114.89	3,986	38	117.90
LM Class Euro Accumulating	2,251	19	119.96	2,672	23	118.76	2,310	20	118.17
Class A (G) US$ Accumulating	882	11	99.58	902	11	91.42	1,037	12	95.01
Class B (G) US$ Accumulating	2	–	92.36	1	–	85.16	2	–	88.98
Class L (G) US$ Accumulating	128	2	92.95	191	2	85.93	194	2	89.75
Class GA US$ Accumulating	836	6	170.54	839	6	156.67	1,022	7	162.92
Class GA Euro Accumulating	12,130	68	178.93	13,318	74	179.66	18,525	102	181.34
Class GA Euro Distributing (A)	92	1	143.16	114	1	150.04	119	1	155.69
Class GE US$ Accumulating	39	–	157.10	40	–	145.40	40	–	152.36
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US$ Accumulating	$ 2,643	17	151.45	$ 5,640	43	132.68	$ 6,194	42	145.76
Class A US$ Distributing (A)	3,494	14	254.57	4,295	19	230.43	6,329	24	258.91
Class A US$ Distributing (M) Plus	6,019	61	98.58	10,723	119	90.09	15,914	154	103.25
Class A AUD Distributing (M) (Hedged) Plus	3,221	42	99.18	4,288	71	92.51	7,552	99	107.46
Class A CNH Distributing (M) (Hedged) Plus	220	16	89.12	368	31	81.55	294	21	93.78
Class A Euro Accumulating	73	–	127.23	118	1	121.76	516	3	129.92
Class A HKD Distributing (M) Plus	2,429	192	98.24	3,367	291	90.24	6,714	506	104.17
Class A SGD Distributing (M) (Hedged) Plus	78	97	1.07	137	194	0.98	172	205	1.13
Class B US$ Distributing (A)	42	–	248.16	79	–	224.31	88	–	252.04
Class C US$ Accumulating	100	1	104.71	194	2	92.18	214	2	101.78
Class C US$ Distributing (A)	1,711	7	246.82	1,784	8	223.09	2,289	9	250.67
Class E US$ Accumulating	78	1	143.65	100	1	126.89	111	1	140.49
Class E US$ Distributing (A)	11	–	104.55	10	–	94.48	12	–	106.14
Class F US$ Accumulating	28	–	134.31	24	–	117.06	73	1	127.85
Class F US$ Distributing (A)	–	–	–	–	–	–	208	2	113.27
Class X US$ Distributing (A)	–	–	–	–	–	–	1	–	126.96
Class X Euro Accumulating	–	–	–	4,586	43	96.16	4,656	40	101.82
Premier Class PLN Accumulating (Hedged)	3,041	82	139.65	2,393	76	122.75	3,134	88	134.78
S Class US$ Accumulating	–	–	–	–	–	–	2,371	23	105.38
Class GA US$ Accumulating	7,174	47	152.29	7,271	54	133.42	8,636	59	146.49
Class GA Euro Accumulating	149	1	160.59	202	1	153.73	234	1	163.82
Class GA Euro Distributing (A)	23	–	139.53	21	–	138.15	31	–	150.62
LM Class SGD Accumulating (Hedged)	–	–	–	17,978	27,864	0.90	20,217	27,952	0.98
Class GE US$ Accumulating	503	4	140.75	444	4	124.24	491	4	137.44
Class GE Euro Accumulating	–	–	151.55	14	–	143.53	15	–	154.11
Legg Mason QS Emerging Markets Equity Fund									
Class A US$ Accumulating	$ 141	2	81.33	$ 154	2	66.82	$ 290	4	73.23
Class A US$ Distributing (A)	69	1	84.68	61	1	70.77	110	1	78.51
Class A Euro Accumulating	1	–	119.52	4	–	101.53	3	–	108.00
Class A GBP Distributing (A)	40	–	105.28	33	–	95.61	37	–	102.53
Class B US$ Accumulating	–	–	–	127	1	97.35	–	–	–
Class B US$ Distributing (A)	9	–	82.73	8	–	69.02	9	–	76.57
Class C US$ Accumulating	9	–	84.77	40	1	70.01	44	1	77.11
Class C US$ Distributing (A)	91	1	82.69	74	1	68.98	82	1	76.54
Class E US$ Accumulating	32	–	95.64	37	–	79.18	117	1	87.44
Class X GBP Distributing (A)	–	–	–	–	–	–	2	–	125.28
Premier Class US$ Accumulating	–	–	–	–	–	–	1	–	103.14
Premier Class Euro Accumulating	14,347	90	132.45	11,647	89	117.89	12,611	89	124.28
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US$ Accumulating	$ 2,204	12	178.06	$ 2,144	13	167.25	$ 2,263	13	169.48
Class A US$ Distributing (M) Plus	738	8	98.07	1,278	13	96.81	1,574	15	102.82
Class A AUD Distributing (M) (Hedged) Plus	693	10	92.91	930	15	94.24	1,101	15	101.28
Class A HKD Distributing (M) Plus	1,174	93	97.94	1,189	95	97.16	579	44	103.97
Class A SGD Distributing (M) (Hedged) Plus	33	44	0.99	13	19	0.99	32	41	1.06
Class X US$ Accumulating	–	–	–	–	–	–	40	–	119.82
Premier Class US$ Accumulating	1,872	19	98.27	1,736	19	91.36	–	–	–
Class GA US$ Accumulating	3,683	20	181.40	3,700	22	170.54	3,797	22	172.85
Class GA Euro Accumulating	1,656	6	215.40	1,794	7	221.32	3,258	13	217.80
Class GA Euro Distributing (A)	321	1	186.39	362	2	198.41	382	2	200.23
Class GE US$ Accumulating	44	–	168.67	42	–	159.76	43	–	163.15
Class GE Euro Accumulating	267	1	200.13	281	1	207.22	302	1	205.38
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^									
Class A US$ Accumulating	$ 2	–	159.99	$ 1	–	122.73	$ 4	–	128.67
Class M GBP Distributing (A)	2,890	105	19.71	66,097	3,138	16.35	73,014	3,282	16.72
Class E US$ Accumulating	–	–	–	1	–	119.66	1	–	126.09
Class F US$ Accumulating	1	–	164.53	1	–	125.42	1	–	130.70
Class M US$ Distributing (A)	57,186	3,332	17.16	43,809	3,334	13.14	84,791	6,111	13.88
Class M Euro Distributing (A)	286	13	18.44	26,826	1,585	15.40	46,400	2,596	15.65
Premier Class US$ Accumulating	19,627	162	121.06	8,127	88	91.83	8,421	88	95.16
Premier Class GBP Accumulating	88	1	120.25	19,856	156	98.52	42,006	319	98.88
Legg Mason Martin Currie Asia Pacific Fund^									
Class A US$ Distributing (A)	$ –	–	–	$ –	–	–	$ 2,791	196	14.27
Class A Euro Distributing (A)	–	–	–	–	–	–	111	6	15.30
Class X US$ Distributing (A)	–	–	–	–	–	–	1	–	138.62

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	28 February 2021			29 February 2020			28 February 2019		
	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 European Absolute Alpha Fund^									
Class A (PF) US$ Accumulating	€ 1	–	97.46	€ 1	–	95.92	€ 1	–	101.53
Class A (PF) US$ Accumulating (Hedged)	1	–	100.77	1	–	107.81	1	–	106.76
Class A (PF) US$ Distributing (A) (Hedged)	6,106	538	13.70	8,361	628	14.63	11,269	888	14.49
Class A (PF) Euro Accumulating	2,601	28	91.77	5,417	55	99.31	6,879	68	101.21
Class A (PF) Euro Distributing (A)	2,836	238	11.92	8,237	640	12.88	16,113	1,230	13.10
Class A (PF) GBP Distributing (A) (Hedged)	4	–	12.54	256	16	13.50	359	23	13.59
Class E (PF) US$ Accumulating	–	–	–	1	–	93.03	1	–	99.36
Class E (PF) US$ Accumulating (Hedged)	–	–	–	1	–	104.61	1	–	104.42
Class F (PF) US$ Accumulating	1	–	99.51	1	–	97.37	1	–	102.62
Class F (PF) US$ Accumulating (Hedged)	1	–	102.68	1	–	109.36	1	–	107.82
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)	2,236	195	13.84	2,484	186	14.72	4,730	372	14.50
Class M (PF) Euro Accumulating	3,504	37	93.51	32,284	321	100.67	63,519	622	102.08
Class M (PF) Euro Distributing (A)	7,263	582	12.47	59,347	4,428	13.40	87,235	6,428	13.57
Class M (PF) GBP Distributing (A) (Hedged)	1,284	85	13.06	2,199	134	14.01	8,582	525	14.03
Class M (PF) NOK Distributing (A) (Hedged)	21	2	94.45	23	2	102.03	98	9	101.46
Class M (PF) SEK Distributing (A) (Hedged)	928	102	92.98	1,841	197	99.89	2,989	310	101.02
Premier (PF) Class US$ Accumulating (Hedged)	11,374	135	101.29	21,333	218	107.53	9,495	102	106.12
Premier (PF) Class BRL Accumulating (Hedged)	2,182	152	97.18	2,583	124	103.14	2,247	96	99.84
Legg Mason Martin Currie Greater China Fund^									
Class A US$ Distributing (A)	$ –	–	–	$ –	–	–	$ 15,297	503	30.42
Class A Euro Distributing (A)	–	–	–	–	–	–	201	20	8.96
Class X US$ Distributing (A)	–	–	–	–	–	–	341	2	153.82
Legg Mason Martin Currie Japan Absolute Alpha Fund^									
Class A (PF) US$ Accumulating	¥ –	–	–	¥ –	–	–	¥ 118	–	106.41
Class A (PF) US$ Accumulating (Hedged)	–	–	–	–	–	–	122	–	109.81
Class A (PF) Euro Accumulating (Hedged)	–	–	–	–	–	–	133	–	104.93
Class A (PF) Euro Distributing (A) (Hedged)	–	–	–	–	–	–	52,608	36	11.44
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	10,026	6	11.90
Class E (PF) US$ Accumulating	–	–	–	–	–	–	115	–	104.19
Class E (PF) US$ Accumulating (Hedged)	–	–	–	–	–	–	119	–	107.84
Class F (PF) US$ Accumulating	–	–	–	–	–	–	119	–	107.60
Class F (PF) US$ Accumulating (Hedged)	–	–	–	–	–	–	123	–	111.39
Class M (PF) US$ Distributing (A) (Hedged)	–	–	–	–	–	–	311,380	224	12.55
Class M (PF) Euro Distributing (A)	–	–	–	–	–	–	125	–	98.44
Class M (PF) Euro Distributing (A) (Hedged)	–	–	–	–	–	–	4,665,324	3,160	11.67
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	128,986	71	12.30
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^									
Class A US$ Accumulating	$ 1,557	8	202.89	$ 319	2	153.08	$ 6	–	140.20
Class A Euro Accumulating	2,320	10	186.03	992	6	153.71	9	–	135.46
Class E US$ Accumulating	1,896	14	135.92	1	–	103.20	–	–	–
Class X Euro Accumulating	81	–	192.44	11	–	158.08	10	–	138.35
Class X GBP Accumulating	1,685	6	198.38	883	4	160.85	478	3	141.67
Class X GBP Accumulating (Hedged)	851	3	193.82	159	1	147.96	86	–	137.09
Premier Class US$ Accumulating	14,752	69	213.26	5,674	36	159.16	7	–	144.17
Premier Class GBP Accumulating (Hedged)	749	4	133.90	324	2	101.84	–	–	–
S Class US$ Accumulating	33,171	296	111.88	–	–	–	–	–	–
S Class GBP Accumulating	47,287	164	207.39	25,817	120	166.80	22,634	117	145.78
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)	5,757	60	96.60	457	5	101.08	450	4	104.25
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	3	–	90.84	–	–	–
Class A AUD Distributing (M) Plus	455	6	93.44	455	6	115.43	447	6	108.96
Class A Euro Distributing (M) Plus (e)	458	4	88.46	457	4	101.17	450	4	101.27
Class A HKD Distributing (M) Plus	–	–	–	3	–	91.23	–	–	–
Class A SGD Distributing (M) Plus	67	95	0.94	76	103	1.03	37	49	1.03
Class D AUD Distributing (M) (Hedged) Plus	379	5	109.14	–	–	–	–	–	–
Class D CNH Distributing (M) (Hedged) Plus	1	–	110.34	–	–	–	–	–	–
Class D HKD Distributing (M) Plus	1	–	110.55	–	–	–	–	–	–
Class D SGD Distributing (M) (Hedged) Plus	1,015	1,230	1.10	–	–	–	–	–	–
Class D US$ Distributing (M) Plus	505	5	110.45	–	–	–	–	–	–
Class D US$ Accumulating	5,734	50	114.42	–	–	–	–	–	–
Class X AUD Accumulating	233	3	111.09	85	1	130.12	70	1	116.57
Class X US$ Accumulating	5,601	45	124.63	440	4	123.73	361	3	120.68
S Class GBP Accumulating	474	3	123.09	468	3	131.91	453	3	123.51
S Class GBP Distributing (M) Plus (e)	474	3	98.77	468	3	110.75	453	3	108.81
LM Class AUD Accumulating	5,422	64	110.28	5,324	64	127.89	3,616	45	113.58
Legg Mason Martin Currie Global Emerging Markets Fund^									
Class A US$ Accumulating	$ 4,928	37	133.66	$ 1,598	17	93.97	$ 1,077	12	90.45
Class E US$ Accumulating	477	3	150.92	1	–	106.74	1	–	103.45
Class F US$ Accumulating	2,510	15	167.30	1	–	116.91	1	–	111.74
Class X US$ Accumulating	801	6	142.84	559	6	99.68	534	6	95.22
Premier Class US$ Accumulating	7,740	54	144.46	2,796	28	100.46	895	9	95.63
S Class US$ Accumulating	3,225	18	174.89	1,725	14	121.37	2,079	18	115.31
S Class Euro Accumulating	22,120	135	135.80	22,741	200	103.45	21,606	200	94.62
Legg Mason Martin Currie Global Dividend Opportunities Fund^									
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^									
Class A Euro Accumulating	€ 869	6	148.44	€ 569	5	119.97	€ 465	4	106.43
Class X Euro Accumulating	661	4	151.02	546	5	121.14	467	4	106.67
Premier Class Euro Accumulating	17,885	117	152.24	2,129	17	121.70	1,868	17	106.78
S Class US$ Accumulating	87,876	1,077	98.43	–	–	–	–	–	–
S Class Euro Accumulating	4,080	31	132.14	2,894	28	105.21	–	–	–

Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.

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

μ *Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.*

α *Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.*

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

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund for the year ended 28 February 2021	Legg Mason Western Asset US Government Liquidity Fund for the year ended 29 February 2020	Legg Mason Western Asset US Core Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset US Core Bond Fund for the year ended 29 February 2020	Legg Mason Western Asset US Core Plus Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset US Core Plus Bond Fund for the year ended 29 February 2020	Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 3,018	$ 19,550	$ 7,853	$ 6,873	$ 46,680	$ 46,894	€ 1,390	€ 1,625
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	30	24	8,777	3,975	44,789	22,199	4,661	1,663
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(6,864)	12,688	(35,271)	82,278	(3,518)	6,676
Total Investment Income/(Loss)	3,048	19,574	9,766	23,536	56,198	151,372	2,533	9,964
EXPENSES:								
Management fees (Note 4)	6,036	5,594	2,556	1,938	9,611	7,397	34	36
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	269	242	200	131	1,007	765	73	75
Shareholder service fees (Note 4)	–	–	301	275	613	461	3	3
Legal fees	18	15	2	1	13	7	1	1
Audit fees (Note 4)	21	20	43	40	43	40	24	24
Printing fees	88	65	25	14	125	87	8	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	21	10	22	3
Directors' fees and expenses (Note 4)	5	7	1	1	7	8	–	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	170	185	66	49	287	219	27	28
Total Expenses	6,607	6,128	3,194	2,449	11,727	8,994	192	179
Expense waivers and reimbursements/recoupment (Note 4)	(4,024)	–	(1)	–	(4)	–	–	–
Total Net Expenses	2,583	6,128	3,193	2,449	11,723	8,994	192	179
Net Profit/(Loss) before finance costs	**465**	**13,446**	**6,573**	**21,087**	**44,475**	**142,378**	**2,341**	**9,785**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(706)	(11,463)	(2,014)	(3,127)	(2,564)	(1,772)	(1)	(3)
Profit/(Loss) for the financial year	**(241)**	**1,983**	**4,559**	**17,960**	**41,911**	**140,606**	**2,340**	**9,782**
Withholding taxes on dividends and other taxation	–	–	(8)	(2)	(175)	(179)	(8)	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ (241)**	**$ 1,983**	**$ 4,551**	**$ 17,958**	**$ 41,736**	**$ 140,427**	**€ 2,332**	**€ 9,782**

(in 000's)	Legg Mason Western Asset Global High Yield Fund for the year ended 28 February 2021	Legg Mason Western Asset Global High Yield Fund for the year ended 29 February 2020	Legg Mason Western Asset US Short-Term Government Fund^ for the year ended 28 February 2021	Legg Mason Western Asset US Short-Term Government Fund^ for the year ended 29 February 2020	Legg Mason Western Asset US Adjustable Rate Fund^ for the year ended 28 February 2021	Legg Mason Western Asset US Adjustable Rate Fund^ for the year ended 29 February 2020	Legg Mason Western Asset Global Inflation Management Fund for the year ended 28 February 2021	Legg Mason Western Asset Global Inflation Management Fund for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 4,865	$ 7,119	$ –	$ 202	$ –	$ 28	$ 480	$ 898
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	(4,236)	(2,267)	–	82	–	(5)	(548)	(259)
Net unrealised gain/(loss) on financial instruments held for trading	8,283	1,209	–	13	–	3	2,440	1,227
Total Investment Income/(Loss)	8,912	6,061	–	297	–	26	2,372	1,866
EXPENSES:								
Management fees (Note 4)	1,030	1,301	–	125	–	13	67	96
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	66	71	–	12	–	2	35	24
Shareholder service fees (Note 4)	100	131	–	11	–	1	10	15
Legal fees	1	–	–	–	–	–	–	–
Audit fees (Note 4)	40	40	–	10	–	14	29	26
Printing fees	8	7	–	1	–	–	4	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	1	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	40	46	–	4	–	9	19	14
Total Expenses	1,286	1,597	–	163	–	39	164	178
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(4)	–	(12)	–	(19)	(3)	(5)
Total Net Expenses	1,281	1,593	–	151	–	20	161	173
Net Profit/(Loss) before finance costs	**7,631**	**4,468**	**–**	**146**	**–**	**6**	**2,211**	**1,693**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(2,520)	(3,716)	–	(21)	–	(1)	(86)	(53)
Profit/(Loss) for the financial year	**5,111**	**752**	**–**	**125**	**–**	**5**	**2,125**	**1,640**
Withholding taxes on dividends and other taxation	(33)	(31)	–	–	–	–	(3)	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ 5,078**	**$ 721**	**$ –**	**$ 125**	**$ –**	**$ 5**	**$ 2,122**	**$ 1,640**

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 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 1,393	$ 1,208	$ 28,430	$ 37,457	$ 11,258	$ 9,874	$ 913	$ 1,290	$ 1,656	$ 1,897
–	–	5	6	–	–	–	–	–	–
–	–	(2)	(7)	(1)	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(186)	(263)	10,211	(23,754)	(1,450)	(646)	784	(1,531)	576	(546)
1,320	(214)	35,027	14,965	9,906	2,173	(27)	1,630	(16)	2,891
2,527	731	73,671	28,667	19,713	11,401	1,670	1,389	2,216	4,242
297	269	2,246	2,562	1,289	1,168	291	328	3	–
–	–	–	–	–	–	–	–	–	–
22	17	411	415	128	98	19	17	29	26
24	21	160	185	121	124	19	21	–	–
–	–	6	3	1	1	–	–	–	–
29	26	43	40	40	39	29	26	21	19
2	2	55	46	13	11	2	1	3	3
–	–	–	–	–	–	–	–	–	–
–	–	12	7	1	2	–	–	–	–
–	–	3	5	1	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
19	22	147	117	46	49	21	17	15	15
393	357	3,083	3,380	1,640	1,493	381	410	71	63
(26)	(25)	–	(1)	(2)	–	(24)	(19)	–	–
367	332	3,083	3,379	1,638	1,493	357	391	71	63
2,160	**399**	**70,588**	**25,288**	**18,075**	**9,908**	**1,313**	**998**	**2,145**	**4,179**
(454)	(593)	(7,692)	(11,149)	(3,510)	(4,262)	(234)	(517)	(1,570)	(1,822)
1,706	**(194)**	**62,896**	**14,139**	**14,565**	**5,646**	**1,079**	**481**	**575**	**2,357**
(2)	–	(488)	(416)	(21)	(26)	(12)	(17)	–	(3)
$ 1,704	**$ (194)**	**$ 62,408**	**$ 13,723**	**$ 14,544**	**$ 5,620**	**$ 1,067**	**$ 464**	**$ 575**	**$ 2,354**

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 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 23,190	$ 25,228	$ 4,964	$ 3,764	$ –	$ –	$ 5,062	$ 7,262	$ 2,186	$ 2,313
4	–	–	–	–	–	–	1	–	–
27	(3)	–	1	–	–	–	–	–	–
–	–	–	–	–	192	–	–	–	–
7,481	(13,383)	9,602	1,252	–	–	20,051	(9,568)	(813)	2,596
3,280	33,087	25,711	1,673	–	–	(12,457)	24,344	2,602	4,696
33,982	44,929	40,277	6,690	–	192	12,656	22,039	3,975	9,605
4,259	3,966	1,263	544	–	–	572	657	43	37
–	–	–	–	–	–	–	–	–	–
353	319	247	125	–	–	158	158	53	47
340	326	48	7	–	–	–	7	6	5
5	3	2	2	–	–	2	1	1	–
43	39	29	26	–	–	29	26	29	26
45	36	25	13	–	–	18	17	7	5
–	–	–	–	–	–	–	–	–	–
1	1	6	2	–	–	3	1	2	2
3	4	1	1	–	–	1	2	–	1
–	–	–	–	–	192	–	–	–	–
134	130	72	49	–	–	61	65	24	25
5,183	4,824	1,693	769	–	192	844	934	165	148
(87)	(59)	–	(5)	–	–	–	–	–	–
5,096	4,765	1,693	764	–	192	844	934	165	148
28,886	**40,164**	**38,584**	**5,926**	**–**	**–**	**11,812**	**21,105**	**3,810**	**9,457**
(10,908)	(10,507)	(3,876)	(3,469)	–	–	(1)	(31)	–	(9)
17,978	**29,657**	**34,708**	**2,457**	**–**	**–**	**11,811**	**21,074**	**3,810**	**9,448**
(843)	(1,083)	(29)	(7)	–	–	(169)	(135)	(15)	(8)
$ 17,135	**$ 28,574**	**$ 34,679**	**$ 2,450**	**$ –**	**$ –**	**$ 11,642**	**$ 20,939**	**$ 3,795**	**$ 9,440**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Western Asset Euro High Yield Fund for the year ended 28 February 2021	Legg Mason Western Asset Euro High Yield Fund for the year ended 29 February 2020	Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended 28 February 2021	Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended 29 February 2020	Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended 28 February 2021	Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended 29 February 2020	Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended 28 February 2021	Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 2,351	€ 2,922	$ 315,872	$ 386,582	$ –	$ 2,234	$ 45,529	$ 45,737
Interest (Note 2)	–	2	22	23	–	–	2	1
Equalisation (Note 2)	(1)	(13)	(427)	495	–	–	–	–
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	(731)	(1,055)	(803,493)	233,031	–	(6,346)	27,141	(15,742)
Net unrealised gain/(loss) on financial instruments held for trading	810	1,658	935,818	(165,196)	–	4,663	56,458	(6,648)
Total Investment Income/(Loss)	2,429	3,514	447,792	454,935	–	551	129,130	23,348
EXPENSES:								
Management fees (Note 4)	3	5	80,912	85,648	–	131	262	94
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	38	44	4,198	4,280	–	23	575	467
Shareholder service fees (Note 4)	–	–	5,282	5,822	–	–	–	–
Legal fees	1	–	64	26	–	–	7	4
Audit fees (Note 4)	24	24	43	40	–	13	43	26
Printing fees	4	5	566	469	–	6	69	52
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	19	21	143	74	–	1	5	3
Directors' fees and expenses (Note 4)	–	1	37	51	–	–	4	5
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	18	21	1,272	932	–	10	156	144
Total Expenses	107	121	92,517	97,342	–	184	1,121	795
Expense waivers and reimbursements/recoupment (Note 4)	(1)	–	(2)	–	–	(26)	–	–
Total Net Expenses	106	121	92,515	97,342	–	158	1,121	795
Net Profit/(Loss) before finance costs	**2,323**	**3,393**	**355,277**	**357,593**	**–**	**393**	**128,009**	**22,553**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(369)	(480)	(58,267)	(79,053)	–	(98)	(50)	(8)
Profit/(Loss) for the financial year	**1,954**	**2,913**	**297,010**	**278,540**	**–**	**295**	**127,959**	**22,545**
Withholding taxes on dividends and other taxation	–	(3)	(13,830)	(15,293)	–	(125)	(405)	(509)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**€ 1,954**	**€ 2,910**	**$ 283,180**	**$ 263,247**	**$ –**	**$ 170**	**$127,554**	**$ 22,036**

(in 000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund^μ for the year ended 28 February 2021	Western Asset UCITS SMASh Series Core Plus Completion Fund^μ for the year ended 29 February 2020	Legg Mason Brandywine Global Fixed Income Fund for the year ended 28 February 2021	Legg Mason Brandywine Global Fixed Income Fund for the year ended 29 February 2020	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended 28 February 2021	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended 29 February 2020	Legg Mason Brandywine Global High Yield Fund^ for the year ended 28 February 2021	Legg Mason Brandywine Global High Yield Fund^ for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 55	$ –	$ 16,880	$ 37,581	$ 22,249	$ 40,320	$ 636	$ 2,678
Interest (Note 2)	–	–	–	–	4	–	–	–
Equalisation (Note 2)	–	–	(99)	(55)	(100)	(163)	–	–
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	(62)	–	(32,336)	(49,824)	74,459	(126,401)	322	(170)
Net unrealised gain/(loss) on financial instruments held for trading	(420)	–	58,549	29,206	51,432	51,396	664	173
Total Investment Income/(Loss)	(427)	–	42,994	16,908	148,044	(34,848)	1,622	2,681
EXPENSES:								
Management fees (Note 4)	–	–	4,131	6,262	3,967	5,780	50	93
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	3	–	398	586	476	589	12	33
Shareholder service fees (Note 4)	–	–	402	702	19	62	–	5
Legal fees	–	–	9	4	9	3	–	–
Audit fees (Note 4)	35	–	43	40	29	26	29	26
Printing fees	–	–	65	66	65	68	1	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	5	–	4	7	–	–
Directors' fees and expenses (Note 4)	–	–	5	7	4	7	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	3	–	189	180	155	154	14	15
Total Expenses	41	–	5,247	7,847	4,728	6,696	106	176
Expense waivers and reimbursements/recoupment (Note 4)	(41)	–	(1)	–	–	(1)	(40)	(11)
Total Net Expenses	–	–	5,246	7,847	4,728	6,695	66	165
Net Profit/(Loss) before finance costs	**(427)**	**–**	**37,748**	**9,061**	**143,316**	**(41,543)**	**1,556**	**2,516**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(3,363)	(6,312)	(2,177)	(3,977)	(6)	(40)
Profit/(Loss) for the financial year	**(427)**	**–**	**34,385**	**2,749**	**141,139**	**(45,520)**	**1,550**	**2,476**
Withholding taxes on dividends and other taxation	(2)	–	(375)	(859)	(940)	(1,281)	(1)	(15)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ (429)**	**$ –**	**$ 34,010**	**$ 1,890**	**$140,199**	**$ (46,801)**	**$ 1,549**	**$ 2,461**

The accompanying notes are an integral part of the Financial Statements

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^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ –	$ 1,134	$ 58,210	$ 90,852	$ 26,192	$ 30,477	£ 2,471	£ 2,551	$ 4,588	$ 5,000
–	–	12	–	2	–	–	1	–	–
–	–	–	38	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	(116)	(106,904)	(38,472)	(5,961)	(3,775)	4,049	563	8,184	(1,235)
–	1,323	(125,752)	58,378	(16,030)	45,573	(2,986)	7,100	1,400	6,779
–	2,341	(174,434)	110,796	4,203	72,275	3,534	10,215	14,172	10,544
–	219	4,837	6,098	14	7	–	–	105	80
–	–	–	–	–	–	–	–	–	–
–	27	706	901	502	563	69	64	88	72
–	–	91	66	–	–	–	–	12	8
–	–	15	5	9	4	1	–	1	1
–	13	32	26	29	26	16	15	29	26
–	5	103	100	70	64	8	7	9	8
–	–	–	–	–	–	–	–	–	–
–	1	13	4	2	2	2	1	1	–
–	1	8	8	5	6	1	1	1	1
–	–	–	–	–	–	–	–	–	–
–	18	242	214	151	142	22	23	30	24
–	284	6,047	7,422	782	814	119	111	276	220
–	(9)	(1)	(18)	–	–	–	–	–	–
–	275	6,046	7,404	782	814	119	111	276	220
–	**2,066**	**(180,480)**	**103,392**	**3,421**	**71,461**	**3,415**	**10,104**	**13,896**	**10,324**
–	(1,030)	(4,391)	(5,127)	–	(2)	–	–	–	–
–	**1,036**	**(184,871)**	**98,265**	**3,421**	**71,459**	**3,415**	**10,104**	**13,896**	**10,324**
–	(31)	–	–	–	–	(2)	1	(23)	5
$ –	**$ 1,005**	**$(184,871)**	**$ 98,265**	**$ 3,421**	**$ 71,459**	**£ 3,413**	**£ 10,105**	**$ 13,873**	**$ 10,329**

Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^α		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 18,957	$ 24,688	$ 28,258	$ 78,018	$ 5,997	$ 2,829	$ 1,692	$ 1,688	$ 584	$ 524
–	–	7	1	–	–	–	–	–	–
–	–	–	(945)	107	(1)	–	–	–	–
–	–	–	–	–	–	–	–	–	–
47,886	(23,415)	(105,505)	(29,767)	13,767	2,869	(1,966)	969	759	(408)
21,623	7,634	61,577	14,096	2,501	1,563	(475)	792	491	162
88,466	8,907	(15,663)	61,403	22,372	7,260	(749)	3,449	1,834	278
2,426	2,712	1,370	2,528	1,329	801	424	346	42	42
–	–	–	–	–	–	–	–	–	–
359	359	459	1,032	112	63	41	30	12	9
17	65	1	–	152	93	13	1	–	–
5	2	15	5	1	–	1	–	–	–
40	40	7	26	29	26	29	26	29	26
44	41	101	118	7	6	3	3	1	1
–	–	–	–	–	–	–	–	–	–
–	–	10	1	1	–	–	1	–	–
3	4	8	12	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
111	104	209	197	49	44	21	28	18	17
3,005	3,327	2,180	3,919	1,680	1,034	532	435	102	95
–	–	(29)	–	(9)	(9)	(27)	(25)	(44)	(37)
3,005	3,327	2,151	3,919	1,671	1,025	505	410	58	58
85,461	**5,580**	**(17,814)**	**57,484**	**20,701**	**6,235**	**(1,254)**	**3,039**	**1,776**	**220**
(148)	(649)	(17,563)	(38,078)	(3,208)	(2,078)	–	–	(536)	(611)
85,313	**4,931**	**(35,377)**	**19,406**	**17,493**	**4,157**	**(1,254)**	**3,039**	**1,240**	**(391)**
(686)	(808)	1,073	(3,566)	(41)	5	(26)	(45)	(1)	(1)
$ 84,627	**$ 4,123**	**$ (34,304)**	**$ 15,840**	**$ 17,452**	**$ 4,162**	**$ (1,280)**	**$ 2,994**	**$ 1,239**	**$ (392)**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Brandywine Global - US High Yield Fund^ for the year ended 28 February 2021	Legg Mason Brandywine Global - US High Yield Fund^ for the year ended 29 February 2020	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ for the year ended 28 February 2021	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ for the year ended 29 February 2020	Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended 28 February 2021	Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended 29 February 2020	Legg Mason ClearBridge Value Fund for the year ended 28 February 2021	Legg Mason ClearBridge Value Fund for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ –	$ 1,323	$ 19,559	$ 28,462	$ 48	$ 89	$ 7,285	$ 7,029
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	54	(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	–	(892)	30,120	(57,781)	176	203	39,277	(6,626)
Net unrealised gain/(loss) on financial instruments held for trading	–	313	30,820	(35,095)	376	(370)	94,033	(5,227)
Total Investment Income/(Loss)	–	744	80,499	(64,414)	600	(78)	140,649	(4,825)
EXPENSES:								
Management fees (Note 4)	–	91	195	120	8	16	2,612	2,771
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	24	230	239	7	5	231	229
Shareholder service fees (Note 4)	–	–	3	4	–	1	147	183
Legal fees	–	–	4	3	–	–	3	2
Audit fees (Note 4)	–	13	28	26	29	26	27	26
Printing fees	–	2	29	27	–	–	27	24
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	2	2	–	–	2	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	19	70	64	10	7	73	61
Total Expenses	–	149	561	485	54	55	3,122	3,298
Expense waivers and reimbursements/recoupment (Note 4)	–	(23)	(2)	–	(42)	(33)	–	–
Total Net Expenses	–	126	559	485	12	22	3,122	3,298
Net Profit/(Loss) before finance costs	**–**	**618**	**79,940**	**(64,899)**	**588**	**(100)**	**137,527**	**(8,123)**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1)	(1)	–	–	(7)	(5)
Profit/(Loss) for the financial year	**–**	**618**	**79,939**	**(64,900)**	**588**	**(100)**	**137,520**	**(8,128)**
Withholding taxes on dividends and other taxation	–	–	(862)	(918)	(13)	(26)	(1,927)	(1,832)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ –**	**$ 618**	**$ 79,077**	**$ (65,818)**	**$ 575**	**$ (126)**	**$135,593**	**$ (9,960)**

(in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund for the year ended 28 February 2021	Legg Mason ClearBridge US Aggressive Growth Fund for the year ended 29 February 2020	Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended 28 February 2021	Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended 29 February 2020	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended 28 February 2021	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended 29 February 2020	Legg Mason ClearBridge Global Growth Fund^ for the year ended 28 February 2021	Legg Mason ClearBridge Global Growth Fund^ for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ 8,267	$ 15,967	$ 1,547	$ 2,169	$ 3,297	$ 307	$ 101	$ 80
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(67)	(363)	(1)	(1)	8	–	–	–
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	29,692	(11,006)	(1,276)	1,750	16,605	1,293	743	328
Net unrealised gain/(loss) on financial instruments held for trading	210,182	16,490	5,091	(366)	54,743	(969)	2,259	178
Total Investment Income/(Loss)	248,074	21,088	5,361	3,552	74,653	631	3,103	586
EXPENSES:								
Management fees (Note 4)	6,632	10,553	420	523	1,311	34	65	43
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	490	782	31	33	155	18	12	11
Shareholder service fees (Note 4)	866	1,366	68	86	227	13	2	2
Legal fees	11	3	–	–	1	–	–	–
Audit fees (Note 4)	43	40	29	26	16	13	14	13
Printing fees	70	84	3	3	8	1	1	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	23	14	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	5	9	–	1	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	188	191	28	20	37	11	10	8
Total Expenses	8,328	13,042	579	692	1,755	90	104	77
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(35)	(19)	(71)	(15)	(23)	(23)
Total Net Expenses	8,328	13,042	544	673	1,684	75	81	54
Net Profit/(Loss) before finance costs	**239,746**	**8,046**	**4,817**	**2,879**	**72,969**	**556**	**3,022**	**532**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(419)	(1,197)	(297)	(517)	(15)	(3)	–	–
Profit/(Loss) for the financial year	**239,327**	**6,849**	**4,520**	**2,362**	**72,954**	**553**	**3,022**	**532**
Withholding taxes on dividends and other taxation	(1,584)	(2,926)	(432)	(456)	(890)	(82)	(24)	(19)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$237,743**	**$ 3,923**	**$ 4,088**	**$ 1,906**	**$ 72,064**	**$ 471**	**$ 2,998**	**$ 513**

The accompanying notes are an integral part of the Financial Statements

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	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ –	$ –	$ –	$ 629	$ –	$ 125	$ 3,277	$ 4,001	$ 13,652	$ 14,475
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	(2)	(13)	–	–
4	–	1	–	1	–	–	–	–	–
–	–	–	(3,316)	–	(31)	28,387	21,610	156,809	116,077
–	–	–	1,708	–	(122)	14,228	(8,769)	385,923	6,221
4	–	1	(979)	1	(28)	45,890	16,829	556,384	136,773
–	–	–	55	–	15	2,194	2,448	13,960	12,085
–	–	–	–	–	–	–	–	–	–
–	–	–	15	–	3	132	132	1,135	938
–	–	–	3	–	3	338	426	1,895	1,864
–	–	–	–	–	–	2	1	13	6
–	–	–	10	–	12	29	26	43	39
–	–	–	3	–	–	15	14	134	98
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	2	4
–	–	–	–	–	–	1	1	8	9
4	–	1	–	1	–	–	–	–	–
–	–	–	36	–	5	56	41	319	236
4	–	1	122	1	38	2,767	3,089	17,509	15,279
–	–	–	(34)	–	(14)	(3)	–	–	(4)
4	–	1	88	1	24	2,764	3,089	17,509	15,275
–	–	–	(1,067)	–	(52)	43,126	13,740	538,875	121,498
–	–	–	(4)	–	(60)	(44)	(67)	(3)	–
–	**–**	**–**	**(1,071)**	**–**	**(112)**	**43,082**	**13,673**	**538,872**	**121,498**
–	–	–	(71)	–	(17)	(953)	(1,150)	(3,962)	(3,640)
$ –	**$ –**	**$ –**	**$ (1,142)**	**$ –**	**$ (129)**	**$ 42,129**	**$ 12,523**	**$ 534,910**	**$ 117,858**

Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
€ 16,920	€ 19,245	$ 79	$ 79	$ 4,337	$ 4,328	$ 995	$ 1,455	$ –	$ –
1	1	–	–	–	–	–	–	–	–
(154)	–	–	–	–	–	12	(6)	–	–
–	–	–	–	–	–	–	–	–	–
(55,839)	27,071	(134)	(218)	9,382	(40,457)	(440)	2,411	–	–
(4,587)	(13,903)	100	68	350,473	(14,398)	26,368	(4,632)	–	–
(43,659)	32,414	45	(71)	364,192	(50,527)	26,935	(772)	–	–
6,179	4,674	26	31	5,900	6,663	877	1,114	–	–
–	–	–	–	–	–	–	–	–	–
429	339	7	5	352	388	49	56	–	–
748	372	4	5	1,020	1,127	160	214	–	–
4	3	–	–	21	–	1	–	–	–
24	24	20	19	44	39	29	26	–	–
51	33	–	–	34	41	5	5	–	–
–	–	–	–	–	–	–	–	–	–
150	101	–	–	–	–	–	–	–	–
3	3	–	–	3	5	–	1	–	–
–	–	–	–	–	–	–	–	–	–
123	104	13	19	111	85	31	23	–	–
7,711	5,653	70	79	7,485	8,348	1,152	1,439	–	–
(6)	(12)	(37)	(39)	(1)	(1)	(7)	(2)	–	–
7,705	5,641	33	40	7,484	8,347	1,145	1,437	–	–
(51,364)	26,773	12	(111)	356,708	(58,874)	25,790	(2,209)	–	–
(4,601)	(7,092)	(12)	(11)	–	–	(64)	(64)	–	–
(55,965)	**19,681**	**–**	**(122)**	**356,708**	**(58,874)**	**25,726**	**(2,273)**	**–**	**–**
(3,064)	(2,590)	18	(35)	(1,206)	(1,055)	(15)	(309)	–	–
€ (59,029)	**€ 17,091**	**$ 18**	**$ (157)**	**$ 355,502**	**$ (59,929)**	**$ 25,711**	**$ (2,582)**	**$ –**	**$ –**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason QS MV European Equity Growth and Income Fund for the year ended 28 February 2021	Legg Mason QS MV European Equity Growth and Income Fund for the year ended 29 February 2020	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund for the year ended 28 February 2021	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund for the year ended 29 February 2020	Legg Mason Batterymarch International Large Cap Fund^ for the year ended 28 February 2021	Legg Mason Batterymarch International Large Cap Fund^ for the year ended 29 February 2020	Legg Mason QS Emerging Markets Equity Fund for the year ended 28 February 2021	Legg Mason QS Emerging Markets Equity Fund for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	€ 1,436	€ 2,498	$ 2,059	$ 3,827	$ –	$ –	$ 322	$ 406
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(9)	(59)	(30)	–	–	–	–	–
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	(2,818)	(2,489)	(1,948)	(1,470)	–	–	(588)	(90)
Net unrealised gain/(loss) on financial instruments held for trading	880	1,075	4,810	(8,666)	–	–	3,105	(1,231)
Total Investment Income/(Loss)	(511)	1,025	4,891	(6,309)	–	–	2,839	(915)
EXPENSES:								
Management fees (Note 4)	379	575	486	782	–	–	65	71
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	28	34	35	60	–	–	14	12
Shareholder service fees (Note 4)	38	68	95	164	–	–	1	2
Legal fees	1	–	1	–	–	–	–	–
Audit fees (Note 4)	33	36	21	19	–	–	29	26
Printing fees	3	3	5	5	–	–	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	2	1	–	1	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	1	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	20	17	37	42	–	–	26	37
Total Expenses	504	734	680	1,074	–	–	136	149
Expense waivers and reimbursements/recoupment (Note 4)	(15)	(11)	(25)	(18)	–	–	(51)	(58)
Total Net Expenses	489	723	655	1,056	–	–	85	91
Net Profit/(Loss) before finance costs	**(1,000)**	**302**	**4,236**	**(7,365)**	**–**	**–**	**2,754**	**(1,006)**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(392)	(808)	(727)	(1,268)	–	–	(2)	(3)
Profit/(Loss) for the financial year	**(1,392)**	**(506)**	**3,509**	**(8,633)**	**–**	**–**	**2,752**	**(1,009)**
Withholding taxes on dividends and other taxation	(142)	(190)	(212)	(358)	–	–	(38)	(50)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**€ (1,534)**	**€ (696)**	**$ 3,297**	**$ (8,991)**	**$ –**	**$ –**	**$ 2,714**	**$ (1,059)**

(in 000's)	Legg Mason Martin Currie Global Resources Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Global Resources Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie Greater China Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Greater China Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie North American Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie North American Fund^ for the year ended 29 February 2020
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	$ –	$ –	$ –	$ 308	¥ –	¥ 22,395	$ –	$ –
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	–	–	–	4,385	–	(264,923)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	–	(2,709)	–	157,788	–	–
Total Investment Income/(Loss)	–	–	–	1,984	–	(84,740)	–	–
EXPENSES:								
Management fees (Note 4)	–	–	–	172	–	9,515	–	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	–	10	–	569	–	–
Shareholder service fees (Note 4)	–	–	–	41	–	2,202	–	–
Legal fees	–	–	–	–	–	12	–	–
Audit fees (Note 4)	–	–	–	10	–	1,415	–	–
Printing fees	–	–	–	1	–	61	–	–
Dividend expense	–	–	–	–	–	16,459	–	–
Interest expense	–	–	–	–	–	1,194	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	16	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	–	20	–	(145)	–	–
Total Expenses	–	–	–	254	–	31,298	–	–
Expense waivers and reimbursements/recoupment (Note 4)	–	–	–	(31)	–	(1,585)	–	–
Total Net Expenses	–	–	–	223	–	29,713	–	–
Net Profit/(Loss) before finance costs	**–**	**–**	**–**	**1,761**	**–**	**(114,453)**	**–**	**–**
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	–	–	–	–
Profit/(Loss) for the financial year	**–**	**–**	**–**	**1,761**	**–**	**(114,453)**	**–**	**–**
Withholding taxes on dividends and other taxation	–	–	–	(30)	–	(3,582)	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ –**	**$ –**	**$ –**	**$ 1,731**	**¥ –**	**¥(118,035)**	**$ –**	**$ –**

The accompanying notes are an integral part of the Financial Statements

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^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 587	$ 704	¥ –	¥ –	$ 2,107	$ 6,823	$ –	$ 48	€ 1,351	€ 3,221
–	–	–	–	–	–	–	–	1	–
(1)	–	–	–	(338)	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
(384)	630	–	–	(5,335)	19,572	–	363	(7,302)	1,981
879	(1,357)	–	–	21,330	(26,075)	–	(537)	(6,252)	8,129
1,081	(23)	–	–	17,764	320	–	(126)	(12,202)	13,331
158	187	–	–	839	2,263	–	21	1,516	3,262
–	–	–	–	–	–	–	–	–	22
14	12	–	–	67	161	–	5	76	150
17	20	–	–	244	667	–	5	262	540
–	–	–	–	2	1	–	–	2	1
29	26	–	–	14	13	–	7	24	24
1	1	–	–	11	17	–	–	11	16
–	–	–	–	–	–	–	–	1,328	4,336
–	–	–	–	–	–	–	–	605	1,649
–	–	–	–	1	2	–	–	1	1
–	–	–	–	–	–	–	–	–	–
19	18	–	–	44	60	–	21	39	47
238	264	–	–	1,222	3,184	–	59	3,864	10,048
(24)	(17)	–	–	(211)	(490)	–	(32)	(110)	(169)
214	247	–	–	1,011	2,694	–	27	3,754	9,879
867	**(270)**	**–**	**–**	**16,753**	**(2,374)**	**–**	**(153)**	**(15,956)**	**3,452**
(146)	(157)	–	–	(313)	(1,966)	–	–	–	–
721	**(427)**	**–**	**–**	**16,440**	**(4,340)**	**–**	**(153)**	**(15,956)**	**3,452**
(96)	(105)	–	–	(166)	(424)	–	4	(224)	13
$ 625	**$ (532)**	**¥ –**	**¥ –**	**$ 16,274**	**$ (4,764)**	**$ –**	**$ (149)**	**€ (16,180)**	**€ 3,465**

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^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 497	$ 379	$ 802	$ 385	$ 715	$ 659	$ –	$ 63	€ 98	€ 64
–	–	–	–	–	–	–	–	11	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,563	2,070	(517)	318	3,289	(339)	–	274	450	108
16,334	(66)	1,220	(568)	11,274	1,351	–	(48)	(507)	407
18,394	2,383	1,505	135	15,278	1,671	–	289	52	579
342	127	110	30	243	172	–	19	78	36
–	–	–	–	–	–	–	–	–	–
48	20	15	9	29	29	–	9	14	11
18	5	32	7	12	7	–	6	4	4
–	–	–	–	–	–	–	–	–	–
16	13	21	19	14	13	–	7	12	12
4	2	1	1	3	2	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	2	1
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
24	14	19	24	27	28	–	16	9	20
452	181	198	90	328	251	–	57	119	84
(6)	(10)	(33)	(31)	(18)	(33)	–	(29)	(18)	(35)
446	171	165	59	310	218	–	28	101	49
17,948	**2,212**	**1,340**	**76**	**14,968**	**1,453**	**–**	**261**	**(49)**	**530**
–	–	(217)	(95)	–	–	–	(50)	–	–
17,948	**2,212**	**1,123**	**(19)**	**14,968**	**1,453**	**–**	**211**	**(49)**	**530**
(61)	(47)	(77)	(28)	(95)	(79)	–	(9)	(11)	(6)
$ 17,887	**$ 2,165**	**$ 1,046**	**$ (47)**	**$ 14,873**	**$ 1,374**	**$ –**	**$ 202**	**€ (60)**	**€ 524**

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – *(continued)*

(in 000's)	Legg Mason Global Funds Plc for the year ended 28 February 2021	Legg Mason Global Funds Plc for the year ended 29 February 2020
INVESTMENT INCOME:		
Gross dividend income and bond interest (Note 2)	$ 786,050	$1,050,543
Interest (Note 2)	73	38
Equalisation (Note 2)	(1,050)	(1,104)
Other income	6	192
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	(548,015)	(4,184)
Net unrealised gain/(loss) on financial instruments held for trading	2,291,604	160,826
Total Investment Income/(Loss)	2,528,668	1,206,311
EXPENSES:		
Management fees (Note 4)	175,374	186,891
Performance fees (Note 4)	–	24
Administrator and depositary fees (Note 4)	14,844	15,522
Shareholder service fees (Note 4)	14,104	15,754
Legal fees	258	109
Audit fees (Note 4)	1,593	1,562
Printing fees	1,976	1,736
Dividend expense	1,540	4,979
Interest expense	1,186	2,127
Directors' fees and expenses (Note 4)	125	175
Adjustment to accrued expenses and other liabilities	6	192
Other expenses	5,185	4,636
Total Expenses	216,191	233,707
Expense waivers and reimbursements/recoupment (Note 4)	(5,133)	(1,508)
Total Net Expenses	211,058	232,199
Net Profit/(Loss) before finance costs	**2,317,610**	**974,112**
FINANCE COSTS:		
Distributions to holders of redeemable participating shares (Note 5)	(132,689)	(202,210)
Profit/(Loss) for the financial year	**2,184,921**	**771,902**
Withholding taxes on dividends and other taxation	(33,653)	(41,214)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$2,151,268**	**$ 730,688**

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 Assest EM Local Currency Debt Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Brandywine Global Sovereign Credit 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 Curie 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 ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021 using the USD/EUR average rate of 0.8635 (29 February 2020: 0.8983).

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 28 February 2021 using the USD/JPY average rate of 105.9538 (29 February 2020: 109.0043).

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 28 February 2021 using the USD/GBP average rate of 0.7733 (29 February 2020: 0.7828).

μ Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

α Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.

^ 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

(000's)	Legg Mason Western Asset US Government Liquidity Fund for the year ended 28 February 2021	Legg Mason Western Asset US Government Liquidity Fund for the year ended 29 February 2020	Legg Mason Western Asset US Core Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset US Core Bond Fund for the year ended 29 February 2020	Legg Mason Western Asset US Core Plus Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset US Core Plus Bond Fund for the year ended 29 February 2020	Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended 28 February 2021	Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ (241)**	**$ 1,983**	**$ 4,551**	**$ 17,958**	**$ 41,736**	**$ 140,427**	**€ 2,332**	**€ 9,782**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,607,880	1,527,343	206,495	193,024	993,778	1,157,746	399	1,432
Net proceeds from reinvested distributions	1,031	11,687	950	802	1,662	1,185	–	2
Cost of shares reacquired	(1,723,584)	(1,492,874)	(229,273)	(49,863)	(924,401)	(692,025)	(15,536)	(1,586)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(114,673)**	**46,156**	**(21,828)**	**143,963**	**71,039**	**466,906**	**(15,137)**	**(152)**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(114,914)	48,139	(17,277)	161,921	112,775	607,333	(12,805)	9,630
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	997,244	949,105	316,407	154,486	1,534,643	927,310	124,128	114,498
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 882,330**	**$ 997,244**	**$ 299,130**	**$ 316,407**	**$ 1,647,418**	**$ 1,534,643**	**€ 111,323**	**€ 124,128**

(000's)	Legg Mason Western Asset Global High Yield Fund for the year ended 28 February 2021	Legg Mason Western Asset Global High Yield Fund for the year ended 29 February 2020	Legg Mason Western Asset US Short-Term Government Fund^ for the year ended 28 February 2021	Legg Mason Western Asset US Short-Term Government Fund^ for the year ended 29 February 2020	Legg Mason Western Asset US Adjustable Rate Fund^ for the year ended 28 February 2021	Legg Mason Western Asset US Adjustable Rate Fund^ for the year ended 29 February 2020	Legg Mason Western Asset Global Inflation Management Fund for the year ended 28 February 2021	Legg Mason Western Asset Global Inflation Management Fund for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ 5,078**	**$ 721**	**$ –**	**$ 125**	**$ –**	**$ 5**	**$ 2,122**	**$ 1,640**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	63,594	66,904	–	2,792	–	66	43,825	41,702
Net proceeds from reinvested distributions	474	626	–	21	–	1	48	12
Cost of shares reacquired	(74,327)	(81,318)	–	(16,181)	–	(5,276)	(44,705)	(33,856)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(10,259)**	**(13,788)**	**–**	**(13,368)**	**–**	**(5,209)**	**(832)**	**7,858**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(5,181)	(13,067)	–	(13,243)	–	(5,204)	1,290	9,498
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	107,743	120,810	–	13,243	–	5,204	47,508	38,010
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 102,562**	**$ 107,743**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 48,798**	**$ 47,508**

(000's)	Legg Mason Western Asset Euro High Yield Fund for the year ended 28 February 2021	Legg Mason Western Asset Euro High Yield Fund for the year ended 29 February 2020	Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended 28 February 2021	Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended 29 February 2020	Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended 28 February 2021	Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended 29 February 2020	Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended 28 February 2021	Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**€ 1,954**	**€ 2,910**	**$ 283,180**	**$ 263,247**	**$ –**	**$ 170**	**$ 127,554**	**$ 22,036**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	52	1,629	1,866,934	2,859,949	–	7	161,052	131,104
Net proceeds from reinvested distributions	367	362	1,304	2,848	–	88	–	–
Cost of shares reacquired	(5,131)	(23,937)	(3,143,288)	(2,469,963)	–	(35,748)	(78,745)	(10,659)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(4,712)**	**(21,946)**	**(1,275,050)**	**392,834**	**–**	**(35,653)**	**82,307**	**120,445**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(2,758)	(19,036)	(991,870)	656,081	–	(35,483)	209,861	142,481
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	57,103	76,139	7,637,950	6,981,869	–	35,483	871,997	729,516
Currency translation	–	–	–	–	–	–	–	–
End of year	**€ 54,345**	**€ 57,103**	**$ 6,646,080**	**$ 7,637,950**	**$ –**	**$ –**	**$ 1,081,858**	**$ 871,997**

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 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$	**1,704**	**$ (194)**	**$ 62,408**	**$ 13,723**	**$ 14,544**	**$ 5,620**	**$ 1,067**	**$ 464**	**$ 575**	**$ 2,354**
	9,546	4,193	94,278	192,981	171,839	99,058	10,613	2,974	6,159	8,470
	515	522	1,312	1,519	2,490	3,160	268	493	1,570	1,566
	(6,373)	(6,640)	(236,237)	(205,312)	(138,939)	(89,901)	(7,984)	(9,319)	(10,615)	(7,348)
	3,688	**(1,925)**	**(140,647)**	**(10,812)**	**35,390**	**12,317**	**2,897**	**(5,852)**	**(2,886)**	**2,688**
	5,392	(2,119)	(78,239)	2,911	49,934	17,937	3,964	(5,388)	(2,311)	5,042
	21,041	23,160	734,170	731,259	169,193	151,256	18,805	24,193	42,544	37,502
	–	–	–	–	–	–	–	–	–	–
$	**26,433**	**$ 21,041**	**$ 655,931**	**$ 734,170**	**$ 219,127**	**$ 169,193**	**$ 22,769**	**$ 18,805**	**$ 40,233**	**$ 42,544**

	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 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$	**17,135**	**$ 28,574**	**$ 34,679**	**$ 2,450**	**$ –**	**$ –**	**$ 11,642**	**$ 20,939**	**$ 3,795**	**$ 9,440**
	221,546	286,652	333,427	193,629	–	–	116,108	77,476	15,996	10,061
	250	303	37	2	–	–	–	2	–	–
	(185,956)	(243,235)	(125,979)	(19,927)	–	–	(105,416)	(84,352)	(16,227)	(9,256)
	35,840	**43,720**	**207,485**	**173,704**	**–**	**–**	**10,692**	**(6,874)**	**(231)**	**805**
	52,975	72,294	242,164	176,154	–	–	22,334	14,065	3,564	10,245
	573,934	501,640	276,535	100,381	–	–	263,958	249,893	79,161	68,916
	–	–	–	–	–	–	–	–	–	–
$	**626,909**	**$ 573,934**	**$ 518,699**	**$ 276,535**	**$ –**	**$ –**	**$ 286,292**	**$ 263,958**	**$ 82,725**	**$ 79,161**

	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^	
	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$	**–**	**$ 1,005**	**$ (184,871)**	**$ 98,265**	**$ 3,421**	**$ 71,459**	**£ 3,413**	**£ 10,105**	**$ 13,873**	**$ 10,329**
	–	4,223	269,105	812,883	25,373	112,555	–	18,000	62,788	21,240
	–	–	19	17	1	–	–	–	–	–
	–	(54,702)	(900,119)	(167,016)	(282,044)	(1,287)	(40,000)	–	(8,783)	(24,533)
	–	**(50,479)**	**(630,995)**	**645,884**	**(256,670)**	**111,268**	**(40,000)**	**18,000**	**54,005**	**(3,293)**
	–	(49,474)	(815,866)	744,149	(253,249)	182,727	(36,587)	28,105	67,878	7,036
	–	49,474	1,921,028	1,176,879	1,076,665	893,938	113,272	85,167	123,718	116,682
	–	–	–	–	–	–	–	–	–	–
$	**–**	**$ –**	**$ 1,105,162**	**$ 1,921,028**	**$ 823,416**	**$ 1,076,665**	**£ 76,685**	**£ 113,272**	**$ 191,596**	**$ 123,718**

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)*

(000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund^µ		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^	
	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ (429)**	**$ –**	**$ 34,010**	**$ 1,890**	**$ 140,199**	**$ (46,801)**	**$ 1,549**	**$ 2,461**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	22,622	–	116,699	558,394	22,306	117,884	103	2,735
Net proceeds from reinvested distributions	–	–	324	567	263	892	5	33
Cost of shares reacquired	–	–	(713,793)	(690,787)	(268,697)	(445,803)	(254)	(92,137)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**22,622**	**–**	**(596,770)**	**(131,826)**	**(246,128)**	**(327,027)**	**(146)**	**(89,369)**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	22,193	–	(562,760)	(129,936)	(105,929)	(373,828)	1,403	(86,908)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	930,667	1,060,603	834,603	1,208,431	10,656	97,564
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 22,193**	**$ –**	**$ 367,907**	**$ 930,667**	**$ 728,674**	**$ 834,603**	**$ 12,059**	**$ 10,656**

(000's)	Legg Mason Brandywine Global - US High Yield Fund^		Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund	
	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ –**	**$ 618**	**$ 79,077**	**$ (65,818)**	**$ 575**	**$ (126)**	**$ 135,593**	**$ (9,960)**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	20,590	106,652	–	–	124,416	30,352
Net proceeds from reinvested distributions	–	–	–	–	–	–	1	1
Cost of shares reacquired	–	(28,755)	(90,453)	(11,635)	(1,997)	(1,304)	(76,825)	(36,993)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**–**	**(28,755)**	**(69,863)**	**95,017**	**(1,997)**	**(1,304)**	**47,592**	**(6,640)**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	(28,137)	9,214	29,199	(1,422)	(1,430)	183,185	(16,600)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	28,137	382,082	352,883	3,301	4,731	325,900	342,500
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ –**	**$ –**	**$ 391,296**	**$ 382,082**	**$ 1,879**	**$ 3,301**	**$ 509,085**	**$ 325,900**

(000's)	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^	
	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ 237,743**	**$ 3,923**	**$ 4,088**	**$ 1,906**	**$ 72,064**	**$ 471**	**$ 2,998**	**$ 513**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	75,725	142,996	2,351	7,005	589,825	46,659	341	2,939
Net proceeds from reinvested distributions	–	233	25	12	1	1	–	–
Cost of shares reacquired	(468,596)	(732,010)	(7,559)	(20,186)	(66,338)	(6,452)	(713)	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(392,871)**	**(588,781)**	**(5,183)**	**(13,169)**	**523,488**	**40,208**	**(372)**	**2,939**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(155,128)	(584,858)	(1,095)	(11,263)	595,552	40,679	2,626	3,452
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	945,826	1,530,684	39,784	51,047	49,672	8,993	8,463	5,011
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ 790,698**	**$ 945,826**	**$ 38,689**	**$ 39,784**	**$ 645,224**	**$ 49,672**	**$ 11,089**	**$ 8,463**

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund^α		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 84,627	**$ 4,123**	**$ (34,304)**	**$ 15,840**	**$ 17,452**	**$ 4,162**	**$ (1,280)**	**$ 2,994**	**$ 1,239**	**$ (392)**
145,613	81,732	11,511	106,212	474,352	24,812	16,798	7,142	–	–
56	895	1	–	169	60	–	–	1	1
(193,507)	(189,648)	(1,568,022)	(477,648)	(109,717)	(60,621)	(6,883)	(10,575)	–	–
(47,838)	**(107,021)**	**(1,556,510)**	**(371,436)**	**364,804**	**(35,749)**	**9,915**	**(3,433)**	**1**	**1**
36,789	(102,898)	(1,590,814)	(355,596)	382,256	(31,587)	8,635	(439)	1,240	(391)
548,932	651,830	1,590,814	1,946,410	71,029	102,616	43,385	43,824	10,534	10,925
–	–	–	–	–	–	–	–	–	–
$ 585,721	**$ 548,932**	**$ –**	**$ 1,590,814**	**$ 453,285**	**$ 71,029**	**$ 52,020**	**$ 43,385**	**$ 11,774**	**$ 10,534**

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	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ –	**$ –**	**$ –**	**$ (1,142)**	**$ –**	**$ (129)**	**$ 42,129**	**$ 12,523**	**$ 534,910**	**$ 117,858**
–	–	–	983	–	25	71,625	57,973	742,393	766,118
–	–	–	2	–	33	8	5	–	–
–	–	–	(31,902)	–	(4,339)	(101,192)	(77,514)	(987,257)	(815,605)
–	**–**	**–**	**(30,917)**	**–**	**(4,281)**	**(29,559)**	**(19,536)**	**(244,864)**	**(49,487)**
–	–	–	(32,059)	–	(4,410)	12,570	(7,013)	290,046	68,371
–	–	–	32,059	–	4,410	193,438	200,451	1,521,006	1,452,635
–	–	–	–	–	–	–	–	–	–
$ –	**$ –**	**$ –**	**$ –**	**$ –**	**$ –**	**$ 206,008**	**$ 193,438**	**$ 1,811,052**	**$ 1,521,006**

Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
€ (59,029)	**€ 17,091**	**$ 18**	**$ (157)**	**$ 355,502**	**$ (59,929)**	**$ 25,711**	**$ (2,582)**	**$ –**	**$ –**
452,639	694,563	19	37	861,431	107,239	22,281	10,727	–	–
1	26	2	1	–	–	–	–	–	–
(562,536)	(336,506)	–	–	(376,121)	(482,272)	(24,953)	(33,556)	–	–
(109,896)	**358,083**	**21**	**38**	**485,310**	**(375,033)**	**(2,672)**	**(22,829)**	**–**	**–**
(168,925)	375,174	39	(119)	840,812	(434,962)	23,039	(25,411)	–	–
773,938	398,764	2,686	2,805	448,058	883,020	68,057	93,468	–	–
–	–	–	–	–	–	–	–	–	–
€ 605,013	**€ 773,938**	**$ 2,725**	**$ 2,686**	**$ 1,288,870**	**$ 448,058**	**$ 91,096**	**$ 68,057**	**$ –**	**$ –**

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)*

(000's)	Legg Mason QS MV European Equity Growth and Income Fund for the year ended 28 February 2021	Legg Mason QS MV European Equity Growth and Income Fund for the year ended 29 February 2020	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund for the year ended 28 February 2021	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund for the year ended 29 February 2020	Legg Mason Batterymarch International Large Cap Fund^ for the year ended 28 February 2021	Legg Mason Batterymarch International Large Cap Fund^ for the year ended 29 February 2020	Legg Mason QS Emerging Markets Equity Fund for the year ended 28 February 2021	Legg Mason QS Emerging Markets Equity Fund for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**€ (1,534)**	**€ (696)**	**$ 3,297**	**$ (8,991)**	**$ –**	**$ –**	**$ 2,714**	**$ (1,059)**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	3,214	8,825	9,201	37,357	–	–	56	237
Net proceeds from reinvested distributions	–	–	93	100	–	–	2	2
Cost of shares reacquired	(9,086)	(20,552)	(45,590)	(50,896)	–	–	(218)	(301)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(5,872)**	**(11,727)**	**(36,296)**	**(13,439)**	**–**	**–**	**(160)**	**(62)**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(7,406)	(12,423)	(32,999)	(22,430)	–	–	2,554	(1,121)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	40,774	53,197	64,036	86,466	–	–	12,185	13,306
Currency translation	–	–	–	–	–	–	–	–
End of year	**€ 33,368**	**€ 40,774**	**$ 31,037**	**$ 64,036**	**$ –**	**$ –**	**$ 14,739**	**$ 12,185**

(000's)	Legg Mason Martin Currie Global Resources Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Global Resources Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie Greater China Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Greater China Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended 29 February 2020	Legg Mason Martin Currie North American Fund^ for the year ended 28 February 2021	Legg Mason Martin Currie North American Fund^ for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ –**	**$ –**	**$ –**	**$ 1,731**	**¥ –**	**¥ (118,035)**	**$ –**	**$ –**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	–	100	–	351,570	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	–	(17,670)	–	(5,402,833)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**–**	**–**	**–**	**(17,570)**	**–**	**(5,051,263)**	**–**	**–**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	–	(15,839)	–	(5,169,298)	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	–	15,839	–	5,169,298	–	–
Currency translation	–	–	–	–	–	–	–	–
End of year	**$ –**	**$ –**	**$ –**	**$ –**	**¥ –**	**¥ –**	**$ –**	**$ –**

The accompanying notes are an integral part of the Financial Statements

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^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 625	**$ (532)**	**¥ –**	**¥ –**	**$ 16,274**	**$ (4,764)**	**$ –**	**$ (149)**	**€ (16,180)**	**€ 3,465**
279	3,900	–	–	12,621	23,588	–	53	15,123	42,995
–	–	–	–	–	–	–	–	–	–
(1,688)	(3,270)	–	–	(113,533)	(108,744)	–	(2,807)	(148,447)	(131,589)
(1,409)	**630**	**–**	**–**	**(100,912)**	**(85,156)**	**–**	**(2,754)**	**(133,324)**	**(88,594)**
(784)	98	–	–	(84,638)	(89,920)	–	(2,903)	(149,504)	(85,129)
13,469	13,371	–	–	164,718	254,638	–	2,903	189,847	274,976
–	–	–	–	–	–	–	–	–	–
$ 12,685	**$ 13,469**	**¥ –**	**¥ –**	**$ 80,080**	**$ 164,718**	**$ –**	**$ –**	**€ 40,343**	**€ 189,847**

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^	
for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020	for the year ended 28 February 2021	for the year ended 29 February 2020
$ 17,887	**$ 2,165**	**$ 1,046**	**$ (47)**	**$ 14,873**	**$ 1,374**	**$ –**	**$ 202**	**€ (60)**	**€ 524**
72,272	10,965	18,055	2,947	10,934	2,813	–	46	106,019	2,858
–	–	99	21	–	–	–	6	–	–
(19,990)	(2,180)	(865)	(1,017)	(13,427)	(959)	–	(3,307)	(726)	(44)
52,282	**8,785**	**17,289**	**1,951**	**(2,493)**	**1,854**	**–**	**(3,255)**	**105,293**	**2,814**
70,169	10,950	18,335	1,904	12,380	3,228	–	(3,053)	105,233	3,338
34,180	23,230	8,241	6,337	29,421	26,193	–	3,053	6,138	2,800
–	–	–	–	–	–	–	–	–	–
$ 104,349	**$ 34,180**	**$ 26,576**	**$ 8,241**	**$ 41,801**	**$ 29,421**	**$ –**	**$ –**	**€ 111,371**	**€ 6,138**

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)*

(000's)	Legg Mason Global Funds Plc for the year ended 28 February 2021	Legg Mason Global Funds Plc for the year ended 29 February 2020
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	**$ 2,151,268**	**$ 730,688**
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS		
Net proceeds from sales of shares	10,386,883	10,921,424
Net proceeds from reinvested distributions	13,408	28,153
Cost of shares reacquired	(14,395,846)	(10,855,627)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	**(3,995,555)**	**93,950**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(1,844,287)	824,638
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		
Beginning of year	26,557,820	25,769,136
Currency translation	120,239	(35,954)
End of year	**$ 24,833,772**	**$ 26,557,820**

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 ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021, using the USD/EUR average rate of 0.8635 (29 February 2020: 0.8983).

The beginning of 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 ClearBridge Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 29 February 2020 of 0.9058 (28 February 2019: 0.8792).

All Yen figures have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2021, using the USD/JPY average rate of 105.9538 (29 February 2020: 109.0044).

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 28 February 2021, using the USD/GBP average rate of 0.7733 (29 February 2020: 0.7828).

The beginning of 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 using the USD/GBP closing rate as at 29 February 2020 of 0.7799 (28 February 2019: 0.7539).

μ *Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.*

α *Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.*

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

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset US Government Liquidity Fund		
Class A US$ Accumulating		
Sold	1,291	1,544
Redeemed	(1,332)	(1,232)
Net (Decrease)/increase	(41)	312
Class A US$ Distributing (D)		
Sold	912,236	970,595
Redeemed	(1,032,908)	(1,044,810)
Net Decrease	(120,672)	(74,215)
Class B US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class B US$ Distributing (D)		
Sold	300	–
Redeemed	–	(51)
Net Increase/(decrease)	300	(51)
Class C US$ Accumulating		
Sold	14	–
Redeemed	(16)	–
Net Decrease	(2)	–
Class C US$ Distributing (D)		
Sold	515	369
Redeemed	(654)	(220)
Net (Decrease)/increase	(139)	149
Class X US$ Distributing (D)		
Sold	554,123	412,989
Redeemed	(543,282)	(326,407)
Net Increase	10,841	86,582
Class A (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (G) US$ Distributing (D)		
Sold	1	5
Redeemed	(120)	(27)
Net Decrease	(119)	(22)
Class L (G) US$ Distributing (D)		
Sold	–	3
Redeemed	(102)	(189)
Net Decrease	(102)	(186)
Legg Mason Western Asset US Core Bond Fund		
Class A US$ Accumulating		
Sold	406	491
Redeemed	(587)	(77)
Net (Decrease)/increase	(181)	414
Class A US$ Distributing (D)		
Sold	243	441
Redeemed	(748)	(340)
Net (Decrease)/increase	(505)	101
Class B US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	50	46
Redeemed	(17)	(12)
Net Increase	33	34
Class C US$ Distributing (D)		
Sold	50	28
Redeemed	(26)	(4)
Net Increase	24	24
Class E US$ Accumulating		
Sold	44	14
Redeemed	(3)	(1)
Net Increase	41	13
Class F US$ Accumulating		
Sold	488	315
Redeemed	(199)	(49)
Net Increase	289	266
Class F US$ Distributing (D)		
Sold	139	41
Redeemed	(26)	(7)
Net Increase	113	34

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class X US$ Accumulating		
Sold	12	10
Redeemed	(5)	(2)
Net Increase	7	8
Class X US$ Distributing (D)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class US$ Accumulating		
Sold	128	234
Redeemed	(186)	–
Net (Decrease)/increase	(58)	234
Premier Class Euro Accumulating (Hedged)		
Sold	22	10
Net Increase	22	10
Class GA US$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class GE US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US$ Accumulating		
Sold	887	1,161
Redeemed	(728)	(1,054)
Net Increase	159	107
Class A US$ Distributing (D)		
Sold	225	328
Redeemed	(190)	(201)
Net Increase	35	127
Class A US$ Distributing (M) Plus		
Sold	331	46
Redeemed	(64)	(50)
Net Increase/(decrease)	267	(4)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	28	146
Redeemed	(84)	(112)
Net (Decrease)/increase	(56)	34
Class A Euro Accumulating (Hedged)		
Sold	77	45
Redeemed	(52)	(6)
Net Increase	25	39
Class B US$ Distributing (D)		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
Class C US$ Accumulating		
Sold	120	109
Redeemed	(38)	(17)
Net Increase	82	92
Class C US$ Distributing (D)		
Sold	40	60
Redeemed	(19)	(7)
Net Increase	21	53
Class E US$ Accumulating		
Sold	204	140
Redeemed	(74)	(28)
Net Increase	130	112
Class F US$ Accumulating		
Sold	1,832	2,605
Redeemed	(2,010)	(732)
Net (Decrease)/increase	(178)	1,873
Class F US$ Distributing (D)		
Sold	116	90
Redeemed	(71)	(2)
Net Increase	45	88
Class X US$ Accumulating		
Sold	133	375
Redeemed	(243)	(74)
Net (Decrease)/increase	(110)	301
Class X US$ Distributing (D)		
Sold	24	6
Redeemed	(1)	–
Net Increase	23	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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset US Core Plus Bond Fund – (continued)		
Class X Euro Accumulating (Hedged)		
Sold	136	40
Redeemed	(26)	(12)
Net Increase	110	28
Class X Euro Distributing (M) (Hedged)		
Sold	4	–
Net Increase	4	–
Premier Class US$ Accumulating		
Sold	2,320	2,542
Redeemed	(2,058)	(1,897)
Net Increase	262	645
Premier Class US$ Distributing (M)		
Sold	11	443
Redeemed	(442)	(8)
Net (Decrease)/increase	(431)	435
Premier Class Euro Accumulating (Hedged)		
Sold	408	674
Redeemed	(410)	(846)
Net Decrease	(2)	(172)
LM Class Euro Accumulating		
Sold	1	4
Redeemed	(4)	(3)
Net (Decrease)/increase	(3)	1
Class A (G) US$ Accumulating		
Redeemed	(4)	–
Net Decrease	(4)	–
Class A (G) US$ Distributing (D)		
Sold	1	1
Redeemed	(2)	(4)
Net Decrease	(1)	(3)
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US$ Distributing (D)		
Sold	–	2
Redeemed	–	(2)
Net Increase	–	–
Class A Euro Distributing (D)		
Sold	–	5
Redeemed	(1)	(8)
Net Decrease	(1)	(3)
Class C US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating		
Sold	3	8
Net Increase	3	8
LM Class Euro Accumulating		
Redeemed	(139)	(2)
Net Decrease	(139)	(2)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GA Euro Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US$ Accumulating		
Sold	33	11
Redeemed	(11)	(8)
Net Increase	22	3
Class A US$ Distributing (D)		
Sold	6	9
Redeemed	(13)	(19)
Net Decrease	(7)	(10)
Class A US$ Distributing (M) Plus		
Redeemed	(1)	(13)
Net Decrease	(1)	(13)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class A US$ Distributing (M)		
Sold	1	2
Redeemed	(2)	–
Net (Decrease)/increase	(1)	2
Class A AUD Distributing (M) (Hedged) Plus		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A Euro Accumulating (Hedged)		
Sold	2	7
Redeemed	(3)	(2)
Net (Decrease)/increase	(1)	5
Class A HKD Distributing (M) Plus		
Redeemed	(5)	(61)
Net Decrease	(5)	(61)
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	18	–
Redeemed	(5)	(5)
Net Increase/(decrease)	13	(5)
Class C US$ Distributing (D)		
Sold	1	3
Redeemed	(6)	(7)
Net Decrease	(5)	(4)
Class F US$ Accumulating		
Sold	14	16
Redeemed	(8)	(1)
Net Increase	6	15
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Redeemed	(2)	–
Net Increase	2	–
Class A (G) US$ Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A (G) US$ Distributing (D)		
Sold	2	2
Redeemed	(6)	(9)
Net Decrease	(4)	(7)
Class L (G) US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US$ Accumulating		
Sold	38	121
Redeemed	(79)	(132)
Net Decrease	(41)	(11)
Class A US$ Distributing (D)		
Sold	35	96
Redeemed	(153)	(79)
Net (Decrease)/increase	(118)	17
Class A US$ Distributing (M) Plus		
Sold	10	20
Redeemed	(12)	(16)
Net (Decrease)/increase	(2)	4
Class A US$ Distributing (M)		
Sold	4	14
Redeemed	(9)	(21)
Net Decrease	(5)	(7)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	–	3
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	2
Class A Euro Accumulating (Hedged)		
Sold	4	20
Redeemed	(10)	(19)
Net (Decrease)/increase	(6)	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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Global Multi Strategy Fund – (continued)		
Class A Euro Distributing (M) (Hedged) Plus (e)		
Redeemed	(2)	–
Net Decrease	(2)	–
Class A Euro Distributing (M) (Hedged)		
Sold	–	26
Redeemed	(11)	(32)
Net Decrease	(11)	(6)
Class A GBP Distributing (M) (Hedged)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A HKD Distributing (M) Plus		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	755	483
Redeemed	(857)	(642)
Net Decrease	(102)	(159)
Class B US$ Distributing (D)		
Sold	3	6
Redeemed	(5)	(3)
Net (Decrease)/increase	(2)	3
Class C US$ Accumulating		
Sold	3	11
Redeemed	(17)	(20)
Net Decrease	(14)	(9)
Class C US$ Distributing (D)		
Sold	4	24
Redeemed	(38)	(44)
Net Decrease	(34)	(20)
Class A ZAR Distributing (M) (Hedged) Plus		
Sold	13	88
Redeemed	(18)	(66)
Net (Decrease)/increase	(5)	22
Class E US$ Accumulating		
Sold	–	9
Redeemed	(6)	(4)
Net (Decrease)/increase	(6)	5
Class E US$ Distributing (D)		
Sold	–	3
Redeemed	–	(7)
Net Decrease	–	(4)
Class E Euro Accumulating (Hedged)		
Sold	–	3
Redeemed	(3)	(2)
Net (Decrease)/increase	(3)	1
Class E Euro Distributing (M) (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US$ Accumulating		
Sold	115	11
Redeemed	(11)	(29)
Net Increase/(decrease)	104	(18)
Class F US$ Distributing (D)		
Sold	14	47
Redeemed	(64)	(29)
Net (Decrease)/increase	(50)	18
Class X US$ Distributing (D)		
Sold	8	33
Redeemed	(13)	(1)
Net (Decrease)/increase	(5)	32
Class X GBP Distributing (D) (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Premier Class US$ Accumulating		
Sold	117	515
Redeemed	(507)	(118)
Net (Decrease)/increase	(390)	397
Premier Class US$ Distributing (M)		
Sold	227	224
Redeemed	(337)	(331)
Net Decrease	(110)	(107)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Premier Class CHF Accumulating (Hedged)		
Redeemed	(1)	(264)
Net Decrease	(1)	(264)
Premier Class Euro Accumulating (Hedged)		
Sold	10	22
Redeemed	(16)	(11)
Net (Decrease)/increase	(6)	11
Premier Class GBP Accumulating (Hedged)		
Sold	–	52
Redeemed	(25)	(304)
Net Decrease	(25)	(252)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Redeemed	(8)	(7)
Net Decrease	(8)	(7)
Premier Class GBP Distributing (M) (Hedged)		
Sold	1	2
Redeemed	(211)	(25)
Net Decrease	(210)	(23)
Premier Class GBP Distributing (Q) (Hedged)		
Redeemed	–	(2)
Net Decrease	–	(2)
Premier Class PLN Accumulating (Hedged)		
Sold	32	98
Redeemed	(62)	(8)
Net (Decrease)/increase	(30)	90
LM Class AUD Distributing (M) (Hedged)		
Sold	126	52
Redeemed	(173)	(63)
Net Decrease	(47)	(11)
LM Class GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Legg Mason Western Asset US High Yield Fund		
Class A US$ Accumulating		
Sold	118	211
Redeemed	(127)	(242)
Net Decrease	(9)	(31)
Class A US$ Distributing (D)		
Sold	173	175
Redeemed	(210)	(123)
Net (Decrease)/increase	(37)	52
Class A US$ Distributing (M) Plus		
Sold	113	11
Redeemed	(34)	(6)
Net Increase	79	5
Class A US$ Distributing (M)		
Sold	18	10
Redeemed	(19)	(4)
Net (Decrease)/increase	(1)	6
Class A Euro Distributing (M) (Hedged)		
Sold	–	28
Redeemed	–	(28)
Net Increase	–	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	303	644
Redeemed	(127)	(571)
Net Increase	176	73
Class B US$ Distributing (D)		
Sold	3	–
Redeemed	(5)	(5)
Net Decrease	(2)	(5)
Class C US$ Accumulating		
Sold	3	14
Redeemed	(7)	(20)
Net Decrease	(4)	(6)
Class C US$ Distributing (D)		
Sold	12	16
Redeemed	(27)	(21)
Net Decrease	(15)	(5)
Class E US$ Accumulating		
Sold	3	4
Redeemed	(5)	(13)
Net Decrease	(2)	(9)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset US High Yield Fund – (continued)		
Class E US$ Distributing (D)		
Sold	1	1
Redeemed	(18)	(4)
Net Decrease	(17)	(3)
Class E Euro Accumulating (Hedged)		
Sold	–	2
Net Increase	–	2
Class F US$ Accumulating		
Sold	36	5
Redeemed	(9)	(4)
Net Increase	27	1
Class F US$ Distributing (D)		
Sold	1	10
Redeemed	(12)	(2)
Net (Decrease)/increase	(11)	8
Class X GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class X GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US$ Accumulating		
Sold	603	253
Redeemed	(441)	(66)
Net Increase	162	187
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	89	–
Net Increase	89	–
LM Class US$ Distributing (M)		
Sold	15	24
Redeemed	(134)	(187)
Net Decrease	(119)	(163)
LM Class GBP Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A (G) US$ Distributing (D)		
Sold	1	1
Redeemed	(4)	(5)
Net Decrease	(3)	(4)
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US$ Distributing (D)		
Sold	–	2
Redeemed	(2)	(7)
Net Decrease	(2)	(5)
Class GF US$ Accumulating		
Redeemed	–	(13)
Net Decrease	–	(13)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US$ Accumulating		
Sold	40	6
Redeemed	(17)	(9)
Net Increase/(decrease)	23	(3)
Class A US$ Distributing (D)		
Sold	2	2
Redeemed	(3)	(18)
Net Decrease	(1)	(16)
Class A US$ Distributing (M) Plus		
Sold	1	1
Redeemed	–	(2)
Net Increase/(decrease)	1	(1)
Class A US$ Distributing (M)		
Sold	3	3
Redeemed	(5)	(9)
Net Decrease	(2)	(6)
Class A Euro Accumulating (Hedged)		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
Class A Euro Distributing (D) (Hedged)		
Sold	–	4
Redeemed	(1)	(5)
Net Decrease	(1)	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	126	156
Redeemed	(270)	(191)
Net Decrease	(144)	(35)
Class C US$ Accumulating		
Sold	1	4
Redeemed	(1)	(5)
Net Decrease	–	(1)
Class C US$ Distributing (D)		
Sold	1	1
Redeemed	(4)	(8)
Net Decrease	(3)	(7)
Class E US$ Distributing (D)		
Sold	1	9
Redeemed	(14)	(5)
Net (Decrease)/increase	(13)	4
Class E Euro Distributing (M) (Hedged)		
Sold	1	–
Net Increase	1	–
Class F US$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Premier Class US$ Accumulating		
Sold	1	–
Redeemed	–	(6)
Net Increase/(decrease)	1	(6)
Premier Class Euro Accumulating (Hedged)		
Sold	15	3
Redeemed	(5)	(1)
Net Increase	10	2
Premier Class GBP Distributing (D) (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A (G) US$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class A (G) US$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class L (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class L (G) US$ Distributing (D)		
Sold	1	4
Redeemed	(9)	(8)
Net Decrease	(8)	(4)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Premier Class Euro Accumulating (Hedged)		
Sold	1	3
Net Increase	1	3
LM Class US$ Distributing (M)		
Sold	76	97
Redeemed	(110)	(75)
Net (Decrease)/increase	(34)	22
Legg Mason Western Asset Global High Yield Fund		
Class A US$ Accumulating		
Sold	62	113
Redeemed	(65)	(212)
Net Decrease	(3)	(99)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Global High Yield Fund – (continued)		
Class A US$ Distributing (D)		
Sold	32	11
Redeemed	(55)	(34)
Net Decrease	(23)	(23)
Class A US$ Distributing (M) Plus		
Sold	97	32
Redeemed	(52)	(39)
Net Increase/(decrease)	45	(7)
Class A US$ Distributing (M)		
Sold	15	31
Redeemed	(51)	(53)
Net Decrease	(36)	(22)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	26	32
Redeemed	(50)	(56)
Net Decrease	(24)	(24)
Class A Euro Accumulating		
Sold	–	1
Redeemed	(5)	(5)
Net Decrease	(5)	(4)
Class A Euro Distributing (D) (Hedged)		
Sold	5	15
Redeemed	(5)	(16)
Net Decrease	–	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	18,385	2,387
Redeemed	(5,129)	(2,377)
Net Increase	13,256	10
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (D)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class C US$ Accumulating		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
Class C US$ Distributing (D)		
Sold	2	4
Redeemed	(21)	(22)
Net Decrease	(19)	(18)
Class E US$ Accumulating		
Sold	1	5
Redeemed	(3)	(8)
Net Decrease	(2)	(3)
Class E US$ Distributing (D)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class E Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US$ Accumulating		
Sold	1	4
Redeemed	(2)	(3)
Net (Decrease)/increase	(1)	1
Class F US$ Distributing (D)		
Sold	4	6
Redeemed	(5)	(6)
Net Decrease	(1)	–
Class X US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class X US$ Distributing (D)		
Sold	11	13
Redeemed	(2)	(2)
Net Increase	9	11
Class X GBP Distributing (D) (Hedged)		
Sold	12	12
Redeemed	(3)	(1)
Net Increase	9	11

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Premier Class US$ Accumulating		
Sold	122	147
Redeemed	(176)	(42)
Net (Decrease)/increase	(54)	105
Premier Class US$ Distributing (M) Plus (e)		
Sold	–	23
Redeemed	(23)	(103)
Net Decrease	(23)	(80)
Premier Class Euro Accumulating (Hedged)		
Sold	4	34
Redeemed	(11)	(59)
Net Decrease	(7)	(25)
LM Class US$ Accumulating		
Sold	–	2
Redeemed	–	(14)
Net Decrease	–	(12)
Class A (G) US$ Accumulating		
Sold	–	6
Redeemed	(1)	(9)
Net Decrease	(1)	(3)
Class A (G) US$ Distributing (D)		
Sold	1	2
Redeemed	(3)	(4)
Net Decrease	(2)	(2)
Class L (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class L (G) US$ Distributing (D)		
Sold	1	4
Redeemed	(4)	(9)
Net Decrease	(3)	(5)
Legg Mason Western Asset US Short-Term Government Fund^		
Class A US$ Accumulating		
Sold	–	6
Redeemed	–	(47)
Net Decrease	–	(41)
Class A US$ Distributing (D)		
Redeemed	–	(5)
Net Decrease	–	(5)
Class C US$ Accumulating		
Redeemed	–	(28)
Net Decrease	–	(28)
Class C US$ Distributing (D)		
Sold	–	21
Redeemed	–	(39)
Net Decrease	–	(18)
Class A (G) US$ Accumulating		
Redeemed	–	(5)
Net Decrease	–	(5)
Class A (G) US$ Distributing (D)		
Sold	–	1
Redeemed	–	(27)
Net Decrease	–	(26)
Class L (G) US$ Distributing (D)		
Redeemed	–	(3)
Net Decrease	–	(3)
Legg Mason Western Asset US Adjustable Rate Fund^		
Class A US$ Accumulating		
Sold	–	1
Redeemed	–	(41)
Net Decrease	–	(40)
Class B US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class A (G) US$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset US Adjustable Rate Fund^ – (continued)		
Class A (G) US$ Distributing (D)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class L (G) US$ Distributing (D)		
Redeemed	–	(2)
Net Decrease	–	(2)
Legg Mason Western Asset Global Inflation Management Fund		
Class A US$ Accumulating		
Sold	6	7
Redeemed	(17)	(23)
Net Decrease	(11)	(16)
Class A US$ Distributing (A)		
Sold	13	20
Redeemed	(19)	(32)
Net Decrease	(6)	(12)
Class C US$ Accumulating		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Class C US$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
LM Class US$ Accumulating		
Sold	738	369
Redeemed	(619)	(250)
Net Increase	119	119
Class A (G) US$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)
Class L (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason Western Asset Asian Opportunities Fund		
Class A US$ Accumulating		
Sold	117	352
Redeemed	(177)	(427)
Net Decrease	(60)	(75)
Class A US$ Distributing (D)		
Sold	8	46
Redeemed	(33)	(55)
Net Decrease	(25)	(9)
Class A US$ Distributing (M) Plus		
Sold	705	917
Redeemed	(531)	(646)
Net Increase	174	271
Class A US$ Distributing (M)		
Sold	54	301
Redeemed	(117)	(182)
Net (Decrease)/increase	(63)	119
Class A AUD Distributing (M) (Hedged) Plus		
Sold	230	424
Redeemed	(270)	(193)
Net (Decrease)/increase	(40)	231
Class A CHF Accumulating (Hedged)		
Sold	5	–
Net Increase	5	–
Class A CNH Distributing (M) (Hedged) Plus		
Sold	339	1,163
Redeemed	(1,113)	(461)
Net (Decrease)/increase	(774)	702
Class A Euro Accumulating (Hedged)		
Sold	54	67
Redeemed	(50)	(65)
Net Increase	4	2
Class A Euro Accumulating		
Sold	8	23
Redeemed	(11)	(9)
Net (Decrease)/increase	(3)	14
Class A Euro Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class A HKD Distributing (M) Plus		
Sold	1,111	1,808
Redeemed	(843)	(1,852)
Net Increase/(decrease)	268	(44)
Class A SGD Accumulating (Hedged)		
Sold	197	698
Redeemed	(460)	(1,110)
Net Decrease	(263)	(412)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	10,961	1,654
Redeemed	(8,086)	(667)
Net Increase	2,875	987
Class A SGD Distributing (M) Plus		
Sold	2,677	5,810
Redeemed	(6,082)	(1,104)
Net (Decrease)/increase	(3,405)	4,706
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class B US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
Class C US$ Distributing (D)		
Sold	1	–
Redeemed	(6)	(5)
Net Decrease	(5)	(5)
Class E US$ Accumulating		
Sold	3	1
Redeemed	–	(2)
Net Increase/(decrease)	3	(1)
Class E US$ Distributing (D)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class F US$ Accumulating		
Sold	73	36
Redeemed	(43)	(8)
Net Increase	30	28
Class F US$ Distributing (D)		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
Class X US$ Accumulating		
Sold	78	3
Redeemed	(11)	–
Net Increase	67	3
Class X US$ Distributing (M)		
Sold	12	–
Redeemed	(1)	(3)
Net Increase/(decrease)	11	(3)
Class X CHF Accumulating (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(6)
Class X Euro Accumulating (Hedged)		
Sold	2	–
Redeemed	–	(11)
Net Increase/(decrease)	2	(11)
Class X Euro Accumulating		
Sold	5	–
Net Increase	5	–
Premier Class US$ Accumulating		
Sold	209	106
Redeemed	(56)	(151)
Net Increase/(decrease)	153	(45)
Premier Class US$ Distributing (M)		
Sold	156	261
Redeemed	(155)	(404)
Net Increase/(decrease)	1	(143)
Premier Class Euro Accumulating (Hedged)		
Sold	9	39
Redeemed	(5)	(45)
Net Increase/(decrease)	4	(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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Premier Class Euro Accumulating		
Sold	22	203
Redeemed	–	(130)
Net Increase	22	73
Premier Class Euro Distributing (A)		
Sold	17	159
Redeemed	–	(25)
Net Increase	17	134
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		
Sold	23	–
Redeemed	(16)	(94)
Net Increase/(decrease)	7	(94)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Class A US$ Accumulating		
Sold	318	7
Redeemed	(83)	(3)
Net Increase	235	4
Class A US$ Distributing (M)		
Sold	91	–
Redeemed	–	(1)
Net Increase/(decrease)	91	(1)
Class A Euro Accumulating (Hedged)		
Sold	117	6
Redeemed	(22)	–
Net Increase	95	6
Class A SEK Accumulating (Hedged)		
Sold	35	–
Redeemed	(9)	–
Net Increase	26	–
Class B US$ Accumulating		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
Class C US$ Accumulating		
Sold	41	–
Redeemed	(4)	–
Net Increase	37	–
Class C US$ Distributing (M)		
Sold	3	3
Redeemed	(2)	(1)
Net Increase	1	2
Class E US$ Accumulating		
Sold	35	–
Redeemed	(5)	(4)
Net Increase/(decrease)	30	(4)
Class E US$ Distributing (D)		
Sold	42	10
Redeemed	(1)	(10)
Net Increase	41	–
Class F US$ Accumulating		
Sold	107	–
Redeemed	(7)	–
Net Increase	100	–
Class F US$ Distributing (D)		
Sold	5	–
Redeemed	(4)	–
Net Increase	1	–
Class X Euro Accumulating (Hedged)		
Sold	25	–
Net Increase	25	–
Premier Class US$ Accumulating		
Sold	239	35
Redeemed	(91)	(30)
Net Increase	148	5

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Premier Class Euro Accumulating (Hedged)		
Sold	584	28
Redeemed	(318)	–
Net Increase	266	28
Premier Class Euro Distributing (M) (Hedged)		
Sold	2	–
Net Increase	2	–
Premier Class GBP Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class GBP Distributing (M) (Hedged)		
Sold	3	1
Redeemed	(1)	(3)
Net Increase/(decrease)	2	(2)
S Class US$ Distributing (M) Plus (e)		
Sold	117	72
Redeemed	(29)	(13)
Net Increase	88	59
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	17	28
Redeemed	(13)	(1)
Net Increase	4	27
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	897	1,405
Redeemed	(400)	(121)
Net Increase	497	1,284
S Class AUD Distributing (M) (Hedged) Plus (e)		
Sold	29	–
Redeemed	(9)	–
Net Increase	20	–
Legg Mason Western Asset Global Core Plus Bond Fund^		
Class A US$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class A US$ Distributing (D)		
Redeemed	–	(22)
Net Decrease	–	(22)
Class X US$ Accumulating		
Sold	–	12
Redeemed	–	(25)
Net Decrease	–	(13)
Premier Class US$ Accumulating		
Sold	522	368
Redeemed	(399)	(557)
Net Increase/(decrease)	123	(189)
Premier Class Euro Accumulating (Hedged)		
Sold	202	171
Redeemed	(338)	(120)
Net (Decrease)/increase	(136)	51
Premier Class NZD Accumulating (Hedged)		
Sold	53	17
Net Increase	53	17
LM Class US$ Accumulating		
Sold	12	94
Redeemed	(5)	(67)
Net Increase	7	27
LM Class CAD Accumulating (Hedged)		
Sold	–	188
Net Increase	–	188
Legg Mason Western Asset Global Credit Fund^		
Class A US$ Accumulating		
Sold	70	71
Redeemed	(80)	(52)
Net (Decrease)/increase	(10)	19
Class A US$ Distributing (D)		
Redeemed	–	(16)
Net Decrease	–	(16)
Class A Euro Accumulating (Hedged)		
Sold	1	2
Redeemed	(1)	(1)
Net Increase	–	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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Global Credit Fund^ – (continued)		
LM Class US$ Accumulating		
Sold	6	–
Redeemed	(28)	–
Net Decrease	(22)	–
LM Class Euro Accumulating (Hedged)		
Sold	39	–
Net Increase	39	–
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)		
Sold	–	4
Redeemed	(3)	(3)
Net (Decrease)/increase	(3)	1
Premier Class Euro Accumulating		
Sold	1	8
Redeemed	(7)	(2)
Net (Decrease)/increase	(6)	6
Premier Class GBP Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
LM Class Euro Accumulating		
Redeemed	(18)	(119)
Net Decrease	(18)	(119)
LM Class Euro Distributing (Q)		
Sold	3	5
Redeemed	(11)	(21)
Net Decrease	(8)	(16)
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Class A US$ Accumulating		
Sold	1,666	2,739
Redeemed	(2,933)	(3,395)
Net Decrease	(1,267)	(656)
Class A US$ Distributing (M) Plus (e)		
Sold	859	2,152
Redeemed	(2,137)	(1,737)
Net (Decrease)/increase	(1,278)	415
Class A US$ Distributing (S)		
Sold	1,073	196
Redeemed	(1,433)	(732)
Net Decrease	(360)	(536)
Class A AUD Accumulating (Hedged)		
Sold	4	115
Redeemed	(72)	(43)
Net (Decrease)/increase	(68)	72
Class A AUD Distributing (M) (Hedged) Plus (e)		
Sold	86	612
Redeemed	(343)	(114)
Net (Decrease)/increase	(257)	498
Class A CHF Accumulating (Hedged)		
Sold	17	54
Redeemed	(40)	(85)
Net Decrease	(23)	(31)
Class A CNH Accumulating (Hedged)		
Sold	7	19
Redeemed	(26)	(144)
Net Decrease	(19)	(125)
Class A CNH Distributing (M) (Hedged) Plus (e)		
Sold	84	76
Redeemed	(96)	(14)
Net (Decrease)/increase	(12)	62
Class A Euro Accumulating (Hedged)		
Sold	1,470	2,228
Redeemed	(2,942)	(2,349)
Net Decrease	(1,472)	(121)
Class A Euro Distributing (A)		
Sold	22	78
Redeemed	(64)	(21)
Net (Decrease)/increase	(42)	57
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	37	444
Redeemed	(198)	(152)
Net (Decrease)/increase	(161)	292

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class A Euro Distributing (S) (Hedged)		
Sold	20	62
Redeemed	(145)	(119)
Net Decrease	(125)	(57)
Class A GBP Accumulating (Hedged)		
Sold	532	333
Redeemed	(699)	(71)
Net (Decrease)/increase	(167)	262
Class A GBP Accumulating		
Sold	2	–
Redeemed	(2)	(5)
Net Decrease	–	(5)
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	22	151
Redeemed	(124)	(28)
Net (Decrease)/increase	(102)	123
Class A HKD Distributing (M) Plus		
Sold	1	65
Redeemed	(1)	–
Net Increase	–	65
Class A SEK Accumulating (Hedged)		
Sold	298	313
Redeemed	(899)	(366)
Net Decrease	(601)	(53)
Class A SGD Accumulating (Hedged)		
Sold	13,644	41,106
Redeemed	(33,832)	(39,693)
Net (Decrease)/increase	(20,188)	1,413
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	15,278	88,014
Redeemed	(64,547)	(24,354)
Net (Decrease)/increase	(49,269)	63,660
Class A SGD Distributing (M) Plus (e)		
Sold	122	44
Redeemed	(122)	(44)
Net Increase	–	–
Class B US$ Accumulating		
Sold	–	1
Redeemed	–	(3)
Net Decrease	–	(2)
Class C US$ Accumulating		
Sold	64	158
Redeemed	(147)	(196)
Net Decrease	(83)	(38)
Class C US$ Distributing (S)		
Sold	3	11
Redeemed	(29)	(35)
Net Decrease	(26)	(24)
Class A JPY Distributing (M) Plus (e)		
Sold	–	2
Net Increase	–	2
Class A NOK Accumulating (Hedged)		
Sold	229	89
Redeemed	(73)	(31)
Net Increase	156	58
Class E US$ Accumulating		
Sold	27	94
Redeemed	(107)	(129)
Net Decrease	(80)	(35)
Class E US$ Distributing (S)		
Sold	4	5
Redeemed	(18)	(18)
Net Decrease	(14)	(13)
Class E Euro Accumulating (Hedged)		
Sold	7	20
Redeemed	(29)	(28)
Net Decrease	(22)	(8)
Class F US$ Accumulating		
Sold	355	581
Redeemed	(538)	(406)
Net (Decrease)/increase	(183)	175
Class F US$ Distributing (S)		
Sold	33	38
Redeemed	(73)	(107)
Net Decrease	(40)	(69)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)		
Class X US$ Accumulating		
Sold	587	829
Redeemed	(810)	(1,095)
Net Decrease	(223)	(266)
Class X US$ Distributing (M) Plus (e)		
Sold	290	165
Redeemed	(417)	(201)
Net Decrease	(127)	(36)
Class X US$ Distributing (S)		
Sold	26	165
Redeemed	(83)	(37)
Net (Decrease)/increase	(57)	128
Class X CHF Accumulating (Hedged)		
Sold	33	114
Redeemed	(60)	(175)
Net Decrease	(27)	(61)
Class X Euro Accumulating (Hedged)		
Sold	584	930
Redeemed	(811)	(1,193)
Net Decrease	(227)	(263)
Class X Euro Accumulating		
Sold	6	112
Redeemed	(33)	(14)
Net (Decrease)/increase	(27)	98
Class X Euro Distributing (A) (Hedged)		
Sold	17	112
Redeemed	(116)	(32)
Net (Decrease)/increase	(99)	80
Class X Euro Distributing (M) (Hedged)		
Sold	2	6
Redeemed	(9)	–
Net (Decrease)/increase	(7)	6
Class X GBP Accumulating (Hedged)		
Sold	138	239
Redeemed	(260)	(234)
Net (Decrease)/increase	(122)	5
Class X GBP Accumulating		
Sold	12	17
Redeemed	(32)	(6)
Net (Decrease)/increase	(20)	11
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	11	36
Redeemed	(24)	(16)
Net (Decrease)/increase	(13)	20
Class X SGD Accumulating (Hedged)		
Sold	1,827	2,238
Redeemed	(1,032)	(825)
Net Increase	795	1,413
Premier Class US$ Accumulating		
Sold	1,491	6,543
Redeemed	(3,022)	(4,365)
Net (Decrease)/increase	(1,531)	2,178
Premier Class US$ Distributing (S)		
Sold	215	655
Redeemed	(384)	(187)
Net (Decrease)/increase	(169)	468
Premier Class AUD Accumulating (Hedged)		
Sold	6	55
Redeemed	(4)	(41)
Net Increase	2	14
Premier Class AUD Distributing (S) (Hedged)		
Sold	91	214
Redeemed	(84)	(249)
Net Increase/(decrease)	7	(35)
Premier Class BRL Accumulating (Hedged)		
Sold	1,211	1,901
Redeemed	(1,276)	(884)
Net (Decrease)/increase	(65)	1,017
Premier Class CHF Accumulating (Hedged)		
Sold	76	71
Redeemed	(84)	(164)
Net Decrease	(8)	(93)
Premier Class CHF Distributing (S) (Hedged)		
Sold	3	16
Redeemed	(95)	(22)
Net Decrease	(92)	(6)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Premier Class Euro Accumulating (Hedged)		
Sold	1,372	2,835
Redeemed	(2,090)	(3,513)
Net Decrease	(718)	(678)
Premier Class Euro Accumulating		
Sold	144	111
Redeemed	(64)	(20)
Net Increase	80	91
Premier Class Euro Distributing (S) (Hedged)		
Sold	481	185
Redeemed	(181)	(207)
Net Increase/(decrease)	300	(22)
Premier Class GBP Accumulating (Hedged)		
Sold	210	625
Redeemed	(846)	(851)
Net Decrease	(636)	(226)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	748	1,794
Redeemed	(963)	(1,247)
Net (Decrease)/increase	(215)	547
Premier Class JPY Accumulating (Hedged)		
Sold	52	343
Redeemed	(170)	(228)
Net (Decrease)/increase	(118)	115
Premier Class JPY Distributing (S) (Hedged)		
Sold	–	106
Redeemed	–	(6)
Net Increase	–	100
Premier Class PLN Accumulating (Hedged)		
Sold	22	57
Redeemed	(74)	(17)
Net (Decrease)/increase	(52)	40
Premier Class SEK Accumulating (Hedged)		
Sold	17	81
Redeemed	(460)	(247)
Net Decrease	(443)	(166)
S Class US$ Accumulating		
Redeemed	(107)	(97)
Net Decrease	(107)	(97)
S Class Euro Accumulating (Hedged)		
Sold	52	151
Redeemed	(23)	(314)
Net Increase/(decrease)	29	(163)
LM Class AUD Distributing (S) (Hedged)		
Sold	562	491
Redeemed	(311)	(287)
Net Increase	251	204
LM Class Euro Accumulating		
Sold	1	2
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	1
Legg Mason Western Asset EM Local Currency Debt Fund^		
Class A US$ Distributing (D)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US$ Accumulating		
Redeemed	–	(287)
Net Decrease	–	(287)
LM Class US$ Distributing (M)		
Sold	–	1
Redeemed	–	(20)
Net Decrease	–	(19)
Legg Mason Western Asset Multi-Asset Credit Fund^		
Class A Euro Accumulating (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class F US$ Accumulating		
Sold	15	29
Redeemed	(88)	–
Net (Decrease)/increase	(73)	29
Premier Class Euro Accumulating (Hedged)		
Sold	15	42
Redeemed	(4)	–
Net Increase	11	42

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset Multi-Asset Credit Fund^ – (continued)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	3	7
Redeemed	(5)	–
Net (Decrease)/increase	(2)	7
S Class US$ Accumulating		
Sold	18	–
Net Increase	18	–
S Class Euro Accumulating (Hedged)		
Sold	77	130
Redeemed	(29)	–
Net Increase	48	130
S Class GBP Accumulating (Hedged)		
Sold	39	199
Redeemed	(22)	(3)
Net Increase	17	196
LM Class AUD Accumulating (Hedged)		
Sold	439	471
Redeemed	(95)	–
Net Increase	344	471
LM Class Euro Accumulating (Hedged)		
Sold	48	510
Redeemed	(41)	(241)
Net Increase	7	269
LM Class GBP Accumulating (Hedged)		
Sold	702	680
Redeemed	(328)	(643)
Net Increase	374	37
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
Class A US$ Distributing (M) Plus (e)		
Redeemed	–	(1)
Net Decrease	–	(1)
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)		
Redeemed	–	(3)
Net Decrease	–	(3)
Premier Class US$ Accumulating		
Sold	–	33
Redeemed	–	(44)
Net Decrease	–	(11)
Premier Class Euro Accumulating (Hedged)		
Sold	–	7
Redeemed	–	(12)
Net Decrease	–	(5)
Premier Class JPY Accumulating (Hedged)		
Redeemed	–	(60)
Net Decrease	–	(60)
Premier Class JPY Distributing (S) (Hedged)		
Redeemed	–	(495)
Net Decrease	–	(495)
Legg Mason Western Asset Structured Opportunities Fund^		
Class D AUD Distributing (M) (Hedged) Plus		
Redeemed	(1)	–
Net Decrease	(1)	–
Class D Euro Accumulating (Hedged)		
Sold	2	11
Redeemed	(12)	(9)
Net (Decrease)/increase	(10)	2
Class D Euro Distributing (M) (Hedged)		
Sold	–	41
Redeemed	(27)	(26)
Net (Decrease)/increase	(27)	15
Class D US$ Accumulating		
Sold	–	184
Redeemed	(120)	(63)
Net (Decrease)/increase	(120)	121

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class D US$ Distributing (M) Plus		
Sold	90	–
Net Increase	90	–
Class D US$ Distributing (M)		
Sold	319	50
Redeemed	(135)	(85)
Net Increase/(decrease)	184	(35)
Class M CHF Accumulating (Hedged)		
Sold	5	8
Redeemed	–	(1)
Net Increase	5	7
Class M GBP Distributing (M) (Hedged)		
Redeemed	(2)	–
Net Decrease	(2)	–
Class F US$ Accumulating		
Redeemed	(1)	(46)
Net Decrease	(1)	(46)
Class M US$ Accumulating		
Sold	8	7
Net Increase	8	7
Class M US$ Distributing (M)		
Sold	–	10
Net Increase	–	10
Class M Euro Accumulating (Hedged)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class US$ Accumulating		
Sold	715	3,044
Redeemed	(4,126)	(486)
Net (Decrease)/increase	(3,411)	2,558
Premier Class US$ Distributing (Q)		
Sold	12	86
Redeemed	(35)	(3)
Net (Decrease)/increase	(23)	83
Premier Class Euro Accumulating (Hedged)		
Sold	634	2,609
Redeemed	(2,288)	(794)
Net (Decrease)/increase	(1,654)	1,815
Premier Class Euro Distributing (Q) (Hedged)		
Sold	45	112
Redeemed	(59)	(18)
Net (Decrease)/increase	(14)	94
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	24	105
Redeemed	(267)	(38)
Net (Decrease)/increase	(243)	67
Premier Class JPY Accumulating (Hedged)		
Sold	500	–
Net Increase	500	–
LM Class US$ Accumulating		
Sold	48	11
Redeemed	(671)	(9)
Net (Decrease)/increase	(623)	2
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	2	16
Net Increase	2	16
Premier Class Euro Accumulating (Hedged)		
Sold	9	27
Redeemed	(1)	(7)
Net Increase	8	20
LM Class US$ Accumulating		
Sold	212	963
Redeemed	(2,516)	(2)
Net (Decrease)/increase	(2,304)	961
Legg Mason Western Asset UK Investment Grade Credit Fund^		
LM Class GBP Accumulating		
Sold	–	163
Redeemed	(327)	–
Net (Decrease)/increase	(327)	163

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Western Asset US Corporate Bond Fund^		
Class A US$ Accumulating		
Sold	29	34
Redeemed	(17)	(14)
Net Increase	12	20
Premier Class US$ Accumulating		
Sold	44	160
Redeemed	(72)	–
Net (Decrease)/increase	(28)	160
Premier Class Euro Accumulating (Hedged)		
Sold	2	8
Net Increase	2	8
LM Class GBP Accumulating (Hedged)		
Sold	313	–
Redeemed	–	(162)
Net Increase/(decrease)	313	(162)
Western Asset UCITS SMASh Series Core Plus Completion Fund^μ		
LM Class US$ Distributing (Q)		
Sold	226	–
Net Increase	226	–
Legg Mason Brandywine Global Fixed Income Fund		
Class A US$ Accumulating		
Sold	30	73
Redeemed	(54)	(174)
Net Decrease	(24)	(101)
Class A US$ Distributing (M) Plus		
Sold	–	3
Net Increase	–	3
Class A US$ Distributing (M)		
Sold	6	31
Redeemed	(14)	(35)
Net Decrease	(8)	(4)
Class A US$ Distributing (S)		
Sold	20	98
Redeemed	(289)	(89)
Net (Decrease)/increase	(269)	9
Class A AUD Distributing (M) (Hedged) Plus		
Sold	2	21
Redeemed	(15)	(2)
Net (Decrease)/increase	(13)	19
Class A Euro Accumulating (Hedged) (IH)		
Sold	9	322
Redeemed	(120)	(357)
Net Decrease	(111)	(35)
Class A Euro Accumulating (Hedged)		
Sold	2	65
Redeemed	(3)	(485)
Net Decrease	(1)	(420)
Class A Euro Distributing (A) (Hedged)		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
Class A Euro Distributing (S) (Hedged) (IH)		
Sold	2	10
Redeemed	(22)	(34)
Net Decrease	(20)	(24)
Class A GBP Distributing (M) (Hedged)		
Sold	2	–
Redeemed	(3)	(1)
Net Decrease	(1)	(1)
Class A GBP Distributing (S) (Hedged) (IH)		
Sold	2	4
Redeemed	(8)	(11)
Net Decrease	(6)	(7)
Class A SGD Accumulating		
Sold	897	13,938
Redeemed	(1,395)	(13,461)
Net (Decrease)/increase	(498)	477
Class B US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class B US$ Distributing (S)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	–	5
Redeemed	(1)	(5)
Net Decrease	(1)	–
Class C US$ Distributing (S)		
Sold	–	6
Redeemed	(10)	(25)
Net Decrease	(10)	(19)
Class E US$ Accumulating		
Sold	–	1
Redeemed	(4)	(8)
Net Decrease	(4)	(7)
Class E Euro Accumulating (Hedged) (IH)		
Sold	–	3
Redeemed	(8)	(13)
Net Decrease	(8)	(10)
Class F US$ Accumulating		
Sold	2	5
Redeemed	(22)	(8)
Net Decrease	(20)	(3)
Class F US$ Distributing (S)		
Sold	–	1
Net Increase	–	1
Class R US$ Distributing (S)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class R GBP Distributing (S) (Hedged) (IH)		
Sold	–	21
Redeemed	(1)	(66)
Net Decrease	(1)	(45)
Class X US$ Accumulating		
Sold	3	38
Redeemed	(77)	(100)
Net Decrease	(74)	(62)
Class X US$ Distributing (S)		
Sold	–	3
Redeemed	–	(6)
Net Decrease	–	(3)
Class X Euro Accumulating (Hedged) (IH)		
Sold	1	90
Redeemed	(1)	(248)
Net Decrease	–	(158)
Class X Euro Accumulating (Hedged)		
Sold	5	35
Redeemed	(25)	(859)
Net Decrease	(20)	(824)
Class X Euro Distributing (S) (Hedged) (IH)		
Sold	–	14
Redeemed	(3)	(24)
Net Decrease	(3)	(10)
Class X GBP Accumulating (Hedged) (IH)		
Sold	2	25
Redeemed	(39)	(24)
Net (Decrease)/increase	(37)	1
Class X GBP Accumulating (Hedged)		
Sold	82	303
Redeemed	(224)	(36)
Net (Decrease)/increase	(142)	267
Class X GBP Accumulating		
Sold	47	130
Redeemed	(212)	(561)
Net Decrease	(165)	(431)
Class X GBP Distributing (S) (Hedged) (IH)		
Sold	48	306
Redeemed	(240)	(418)
Net Decrease	(192)	(112)
Class X GBP Distributing (S) (Hedged)		
Sold	67	147
Redeemed	(180)	(153)
Net Decrease	(113)	(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	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)		
Premier Class US$ Accumulating		
Sold	401	961
Redeemed	(1,607)	(589)
Net (Decrease)/increase	(1,206)	372
Premier Class US$ Distributing (S)		
Sold	–	261
Redeemed	(102)	(262)
Net Decrease	(102)	(1)
Premier Class Euro Accumulating (Hedged) (IH)		
Sold	110	445
Redeemed	(558)	(294)
Net (Decrease)/increase	(448)	151
Premier Class Euro Accumulating (Hedged)		
Sold	–	493
Redeemed	(121)	(303)
Net (Decrease)/increase	(121)	190
Premier Class Euro Accumulating		
Sold	18	103
Redeemed	(100)	(247)
Net Decrease	(82)	(144)
Premier Class Euro Distributing (S)		
Sold	–	1
Redeemed	–	(16)
Net Decrease	–	(15)
Premier Class GBP Distributing (M) (Hedged)		
Sold	54	527
Redeemed	(540)	(174)
Net (Decrease)/increase	(486)	353
Premier Class GBP Distributing (S) (Hedged) (IH)		
Sold	11	133
Redeemed	(133)	(73)
Net (Decrease)/increase	(122)	60
LM Class US$ Accumulating (Hedged) (IH)		
Sold	–	92
Redeemed	(989)	(107)
Net Decrease	(989)	(15)
LM Class US$ Accumulating		
Sold	13	36
Redeemed	(6)	(3)
Net Increase	7	33
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Class A US$ Accumulating		
Sold	–	1
Redeemed	(202)	(12)
Net Decrease	(202)	(11)
Class A US$ Distributing (A)		
Sold	3	4
Redeemed	(120)	(3)
Net (Decrease)/increase	(117)	1
Class A Euro Accumulating (Hedged)		
Sold	59	2
Redeemed	(62)	(5)
Net Decrease	(3)	(3)
Class A SEK Accumulating (Hedged)		
Sold	51	–
Redeemed	(51)	–
Net Increase	–	–
Class A SGD Accumulating		
Sold	1,844	7,699
Redeemed	(3,399)	(6,144)
Net (Decrease)/increase	(1,555)	1,555
Class E US$ Accumulating		
Sold	–	1
Redeemed	(1)	(5)
Net Decrease	(1)	(4)
Class E US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class F US$ Accumulating		
Redeemed	(2)	(22)
Net Decrease	(2)	(22)

	For the year ended	
	28 February 2021 Shares (000's)	29 February 2020 Shares (000's)
Class X US$ Accumulating		
Sold	–	1
Redeemed	–	(7)
Net Decrease	–	(6)
Class X GBP Distributing (M) (Hedged)		
Sold	–	6
Redeemed	–	(6)
Net Increase	–	–
Premier Class US$ Accumulating		
Sold	74	142
Redeemed	(511)	(895)
Net Decrease	(437)	(753)
Premier Class US$ Distributing (A)		
Sold	–	3
Redeemed	(81)	(31)
Net Decrease	(81)	(28)
Premier Class Euro Accumulating (Hedged)		
Sold	20	13
Redeemed	(304)	(411)
Net Decrease	(284)	(398)
Premier Class Euro Distributing (A) (Hedged)		
Sold	19	19
Redeemed	(259)	(107)
Net Decrease	(240)	(88)
Premier Class GBP Distributing (M) (Hedged)		
Sold	17	14
Redeemed	(150)	(120)
Net Decrease	(133)	(106)
Premier Class SEK Accumulating (Hedged)		
Redeemed	–	(33)
Net Decrease	–	(33)
Premier Class SGD Accumulating (Hedged)		
Redeemed	(96,609)	–
Net Decrease	(96,609)	–
LM Class US$ Accumulating		
Redeemed	–	(1,409)
Net Decrease	–	(1,409)
LM Class AUD Accumulating (Hedged)		
Sold	–	995
Redeemed	–	(889)
Net Increase	–	106
LM Class GBP Accumulating (Hedged)		
Redeemed	–	(161)
Net Decrease	–	(161)
Legg Mason Brandywine Global High Yield Fund^		
Class A US$ Accumulating		
Sold	–	9
Redeemed	(1)	(45)
Net Decrease	(1)	(36)
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		
Redeemed	(1)	(25)
Net Decrease	(1)	(25)
Premier Class GBP Accumulating (Hedged) (IH)		
Sold	1	–
Net Increase	1	–
LM Class US$ Accumulating		
Redeemed	–	(720)
Net Decrease	–	(720)
S Class CAD Accumulating (Hedged) (IH)		
Sold	–	8
Net Increase	–	8

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Class A US$ Accumulating		
Sold	13	12
Redeemed	(140)	(106)
Net Decrease	(127)	(94)
Class A US$ Distributing (M)		
Sold	3	135
Redeemed	(114)	(144)
Net Decrease	(111)	(9)
Class A SGD Accumulating		
Sold	9,613	–
Redeemed	(9,425)	–
Net Increase	188	–
Class C US$ Accumulating		
Sold	–	2
Redeemed	(1)	(4)
Net Decrease	(1)	(2)
Class E US$ Accumulating		
Sold	–	11
Redeemed	(1)	(30)
Net Decrease	(1)	(19)
Class F US$ Accumulating		
Sold	13	4
Redeemed	(2)	(3)
Net Increase	11	1
Class F US$ Distributing (M)		
Sold	3	1
Redeemed	–	(1)
Net Increase	3	–
Class X GBP Distributing (M) (Hedged) (IH)		
Sold	6	–
Net Increase	6	–
Class X GBP Distributing (M) (Hedged)		
Sold	–	1
Net Increase	–	1
Premier Class US$ Accumulating (Hedged) (IH)		
Redeemed	(13)	–
Net Decrease	(13)	–
Premier Class US$ Accumulating		
Sold	870	1,231
Redeemed	(772)	(1,753)
Net Increase/(decrease)	98	(522)
Premier Class US$ Distributing (M)		
Redeemed	–	(86)
Net Decrease	–	(86)
Premier Class GBP Distributing (M) (Hedged) (IH)		
Sold	–	22
Redeemed	(2)	(26)
Net Decrease	(2)	(4)
Premier Class NZD Accumulating (Hedged) (IH)		
Redeemed	(123)	–
Net Decrease	(123)	–
LM Class US$ Accumulating		
Redeemed	–	(374)
Net Decrease	–	(374)
LM Class Euro Accumulating		
Sold	4	13
Redeemed	(17)	(5)
Net (Decrease)/increase	(13)	8
LM Class NZD Accumulating (Hedged) (IH)		
Sold	183	291
Redeemed	(322)	(121)
Net (Decrease)/increase	(139)	170
Legg Mason Brandywine Global Sovereign Credit Fund^α		
Class A US$ Accumulating		
Sold	5	11
Redeemed	(18)	–
Net (Decrease)/increase	(13)	11
BW LM Class AUD Accumulating (Hedged) (IH)		
Sold	–	1,000
Redeemed	(1,000)	–
Net (Decrease)/increase	(1,000)	1,000
BW LM Class GBP Accumulating (Hedged) (IH)		
Redeemed	(1,311)	(1,031)
Net Decrease	(1,311)	(1,031)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
BW LM Class GBP Distributing (S) (Hedged) (IH)		
Redeemed	(5,183)	–
Net Decrease	(5,183)	–
BW Premier Class Euro Accumulating (Hedged) (IH)		
Sold	7	766
Redeemed	(2,296)	(567)
Net (Decrease)/increase	(2,289)	199
BW Premier Class GBP Accumulating (Hedged) (IH)		
Sold	54	–
Redeemed	(909)	(750)
Net Decrease	(855)	(750)
BW Premier Class GBP Distributing (S) (Hedged) (IH)		
Redeemed	(351)	(962)
Net Decrease	(351)	(962)
BW Premier Class US$ Accumulating (Hedged) (IH)		
Sold	–	101
Redeemed	(304)	–
Net (Decrease)/increase	(304)	101
Premier Class US$ Accumulating		
Redeemed	(238)	(95)
Net Decrease	(238)	(95)
Legg Mason Brandywine Global Income Optimiser Fund^		
Class A US$ Accumulating		
Sold	582	38
Redeemed	(71)	(18)
Net Increase	511	20
Class A US$ Distributing (A)		
Sold	15	–
Redeemed	(2)	–
Net Increase	13	–
Class A US$ Distributing (D)		
Sold	136	–
Net Increase	136	–
Class A US$ Distributing (M) Plus (e)		
Sold	580	6
Redeemed	(26)	(160)
Net Increase/(decrease)	554	(154)
Class A US$ Distributing (M) Plus		
Sold	11	–
Net Increase	11	–
Class A Euro Accumulating (Hedged)		
Sold	101	14
Redeemed	(11)	(52)
Net Increase/(decrease)	90	(38)
Class A Euro Distributing (A) (Hedged)		
Sold	60	28
Redeemed	(39)	(21)
Net Increase	21	7
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	213	51
Redeemed	(27)	(74)
Net Increase/(decrease)	186	(23)
Class A GBP Distributing (M) (Hedged) Plus (e)		
Sold	30	1
Redeemed	(1)	(3)
Net Increase/(decrease)	29	(2)
Class A SGD Distributing (M) (Hedged) Plus (e)		
Sold	299	–
Net Increase	299	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	34,596	3,186
Redeemed	(13,694)	(2,887)
Net Increase	20,902	299
Class A SGD Distributing (M) Plus		
Sold	198	–
Net Increase	198	–
Class C US$ Accumulating		
Sold	20	–
Net Increase	20	–
Class C US$ Distributing (D)		
Sold	4	–
Net Increase	4	–

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Brandywine Global Income Optimiser Fund^ – (continued)		
Class E US$ Accumulating		
Sold	139	–
Redeemed	(11)	–
Net Increase	128	–
Class E US$ Distributing (D)		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Class E Euro Accumulating (Hedged)		
Sold	13	–
Net Increase	13	–
Class F US$ Accumulating		
Sold	36	–
Net Increase	36	–
Class F US$ Distributing (D)		
Sold	7	11
Redeemed	(2)	–
Net Increase	5	11
Class X US$ Accumulating		
Sold	3	–
Net Increase	3	–
Class X US$ Distributing (D)		
Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class X US$ Distributing (M) Plus (e)		
Sold	211	2
Redeemed	(131)	(4)
Net Increase/(decrease)	80	(2)
Class X CHF Distributing (A) (Hedged)		
Sold	1	–
Net Increase	1	–
Class X Euro Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X Euro Accumulating		
Sold	8	–
Net Increase	8	–
Class X Euro Distributing (M) (Hedged) Plus (e)		
Sold	168	16
Redeemed	(4)	(19)
Net Increase/(decrease)	164	(3)
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	21	1
Redeemed	(8)	(9)
Net Increase/(decrease)	13	(8)
Premier Class US$ Accumulating		
Sold	25	–
Redeemed	(5)	–
Net Increase	20	–
Premier Class US$ Distributing (M) Plus (e)		
Sold	22	4
Redeemed	(2)	–
Net Increase	20	4
Premier Class Euro Accumulating (Hedged)		
Sold	126	46
Redeemed	(29)	(118)
Net Increase/(decrease)	97	(72)
Premier Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	53	13
Redeemed	(8)	(28)
Net Increase/(decrease)	45	(15)
Premier Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Premier Class SEK Accumulating (Hedged)		
Sold	1,227	223
Redeemed	(358)	(391)
Net Increase/(decrease)	869	(168)
S Class US$ Accumulating		
Sold	604	–
Redeemed	(352)	–
Net Increase	252	–

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
S Class Euro Accumulating (Hedged)		
Sold	125	14
Redeemed	(14)	(66)
Net Increase/(decrease)	111	(52)
S Class Euro Distributing (M) (Hedged) Plus (e)		
Sold	92	21
Redeemed	(80)	(7)
Net Increase	12	14
S Class GBP Distributing (M) (Hedged) Plus (e)		
Sold	–	1
Redeemed	(7)	(6)
Net Decrease	(7)	(5)
LM Class AUD Distributing (Q) (Hedged)		
Redeemed	(3)	–
Net Decrease	(3)	–
LM Class GBP Accumulating (Hedged)		
Sold	216	–
Redeemed	(3)	–
Net Increase	213	–
Legg Mason Brandywine Global Credit Opportunities Fund^		
Class A US$ Accumulating		
Sold	130	1
Redeemed	(9)	(4)
Net Increase/(decrease)	121	(3)
Premier Class US$ Accumulating		
Sold	29	63
Redeemed	(55)	(87)
Net Decrease	(26)	(24)
Premier Class BRL Accumulating (Hedged)		
Redeemed	–	(99)
Net Decrease	–	(99)
Premier Class GBP Accumulating (Hedged)		
Redeemed	–	(3)
Net Decrease	–	(3)
S Class BRL Accumulating (Hedged)		
Sold	–	103
Net Increase	–	103
Legg Mason Brandywine Global – US High Yield Fund^		
S Class Euro Accumulating (Hedged)		
Redeemed	–	(255)
Net Decrease	–	(255)
Legg Mason Brandywine Global Enhanced Absolute Return Fund^		
Class A SGD Accumulating (Hedged)		
Sold	25,768	17,680
Redeemed	(24,235)	(12,210)
Net Increase	1,533	5,470
Premier Class US$ Accumulating		
Sold	35	190
Redeemed	(68)	(22)
Net (Decrease)/increase	(33)	168
LM Class SGD Accumulating (Hedged)		
Sold	–	96,261
Redeemed	(96,043)	(232)
Net (Decrease)/increase	(96,043)	96,029
Legg Mason Brandywine Global Dynamic US Equity Fund^		
Class A US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class US$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
S Class US$ Accumulating		
Redeemed	(16)	–
Net Decrease	(16)	–
S Class Euro Accumulating (Hedged)		
Redeemed	–	(6)
Net Decrease	–	(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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge Value Fund		
Class A US$ Accumulating		
Sold	58	75
Redeemed	(105)	(94)
Net Decrease	(47)	(19)
Class A US$ Distributing (A)		
Sold	8	8
Redeemed	(24)	(25)
Net Decrease	(16)	(17)
Class A Euro Accumulating		
Sold	2	11
Redeemed	–	(23)
Net Increase/(decrease)	2	(12)
Class A SGD Accumulating (Hedged)		
Sold	316	19
Redeemed	(205)	(392)
Net Increase/(decrease)	111	(373)
Class A SGD Accumulating		
Sold	293	435
Redeemed	(467)	(1,204)
Net Decrease	(174)	(769)
Class B US$ Distributing (A)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class C US$ Accumulating		
Sold	2	1
Redeemed	(5)	(5)
Net Decrease	(3)	(4)
Class C US$ Distributing (A)		
Sold	–	4
Redeemed	(6)	(6)
Net Decrease	(6)	(2)
Class F US$ Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class F US$ Distributing (A)		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
Class X US$ Distributing (A)		
Sold	122	–
Redeemed	(3)	(1)
Net Increase/(decrease)	119	(1)
Class X Euro Accumulating		
Sold	4	–
Net Increase	4	–
Premier Class US$ Accumulating		
Sold	293	99
Redeemed	(304)	(84)
Net (Decrease)/increase	(11)	15
Premier Class US$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold	161	1
Redeemed	(1)	(3)
Net Increase/(decrease)	160	(2)
Legg Mason ClearBridge Global Equity Fund^		
Class A US$ Accumulating		
Redeemed	–	(7)
Net Decrease	–	(7)
Class A US$ Distributing (A)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class C US$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class C US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Premier Class US$ Accumulating		
Sold	–	9
Redeemed	–	(158)
Net Decrease	–	(149)
LM Class US$ Accumulating		
Redeemed	–	(152)
Net Decrease	–	(152)
Legg Mason ClearBridge Global Equity Income Fund^		
Class A US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
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	31	64
Redeemed	(56)	(91)
Net Decrease	(25)	(27)
Class A US$ Distributing (A)		
Sold	3	5
Redeemed	(14)	(27)
Net Decrease	(11)	(22)
Class A Euro Accumulating		
Sold	–	3
Redeemed	(7)	(9)
Net Decrease	(7)	(6)
Class B US$ Accumulating		
Redeemed	(2)	–
Net Decrease	(2)	–
Class B US$ Distributing (A)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class C US$ Accumulating		
Sold	9	23
Redeemed	(28)	(35)
Net Decrease	(19)	(12)
Class C US$ Distributing (A)		
Sold	1	2
Redeemed	(12)	(42)
Net Decrease	(11)	(40)
Class E US$ Accumulating		
Sold	16	19
Redeemed	(11)	(21)
Net Increase/(decrease)	5	(2)
Class F US$ Accumulating		
Sold	30	88
Redeemed	(15)	(103)
Net Increase/(decrease)	15	(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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge US Appreciation Fund – (continued)		
Class F US$ Distributing (A)		
Sold	3	5
Redeemed	(2)	(2)
Net Increase	1	3
Class X US$ Distributing (A)		
Sold	–	1
Redeemed	(11)	(51)
Net Decrease	(11)	(50)
Class X Euro Accumulating		
Sold	2	–
Redeemed	(1)	(1)
Net Increase/(decrease)	1	(1)
Premier Class US$ Accumulating		
Sold	11	52
Redeemed	(40)	(20)
Net (Decrease)/increase	(29)	32
Premier Class US$ Distributing (A)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Premier Class Euro Accumulating		
Sold	100	–
Redeemed	(111)	–
Net Decrease	(11)	–
LM Class US$ Accumulating		
Sold	27	63
Redeemed	(12)	(8)
Net Increase	15	55
LM Class Euro Accumulating		
Sold	1	4
Redeemed	(6)	(3)
Net (Decrease)/increase	(5)	1
Class A (G) US$ Accumulating		
Sold	–	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class L (G) US$ Accumulating		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class GA US$ Accumulating		
Sold	–	6
Redeemed	(1)	(7)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class GE US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US$ Accumulating		
Sold	273	420
Redeemed	(351)	(548)
Net Decrease	(78)	(128)
Class A US$ Distributing (A)		
Sold	26	33
Redeemed	(41)	(58)
Net Decrease	(15)	(25)
Class A Euro Accumulating (Hedged)		
Sold	27	19
Redeemed	(31)	(41)
Net Decrease	(4)	(22)
Class A Euro Accumulating		
Sold	82	98
Redeemed	(115)	(105)
Net Decrease	(33)	(7)
Class B US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US$ Accumulating		
Sold	34	28
Redeemed	(31)	(28)
Net Increase	3	–

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class C US$ Distributing (A)		
Sold	4	14
Redeemed	(13)	(119)
Net Decrease	(9)	(105)
Class E US$ Accumulating		
Sold	38	69
Redeemed	(88)	(55)
Net (Decrease)/increase	(50)	14
Class E US$ Distributing (A)		
Sold	–	11
Redeemed	(4)	(16)
Net Decrease	(4)	(5)
Class F US$ Accumulating		
Sold	330	374
Redeemed	(408)	(251)
Net (Decrease)/increase	(78)	123
Class F US$ Distributing (A)		
Sold	23	38
Redeemed	(53)	(33)
Net (Decrease)/increase	(30)	5
Class U US$ Accumulating		
Sold	481	737
Redeemed	(646)	(1,772)
Net Decrease	(165)	(1,035)
Class U Euro Accumulating		
Sold	522	365
Redeemed	(1,050)	(218)
Net (Decrease)/increase	(528)	147
Class X US$ Accumulating		
Sold	47	89
Redeemed	(184)	(133)
Net Decrease	(137)	(44)
Class X Euro Accumulating (Hedged)		
Sold	48	132
Redeemed	(58)	(69)
Net (Decrease)/increase	(10)	63
Class X Euro Accumulating		
Sold	4	24
Redeemed	(21)	(12)
Net (Decrease)/increase	(17)	12
Class X Euro Distributing (A) (Hedged)		
Redeemed	–	(10)
Net Decrease	–	(10)
Class X GBP Accumulating		
Sold	40	64
Redeemed	(64)	(8)
Net (Decrease)/increase	(24)	56
Premier Class US$ Accumulating		
Sold	649	998
Redeemed	(805)	(1,092)
Net Decrease	(156)	(94)
Premier Class US$ Distributing (A)		
Sold	17	50
Redeemed	(17)	–
Net Increase	–	50
Premier Class BRL Accumulating (Hedged)		
Sold	1,124	129
Redeemed	–	(6)
Net Increase	1,124	123
Premier Class Euro Accumulating (Hedged)		
Sold	120	370
Redeemed	(283)	(254)
Net (Decrease)/increase	(163)	116
Premier Class Euro Accumulating		
Sold	351	330
Redeemed	(43)	(16)
Net Increase	308	314
Premier Class Euro Distributing (A)		
Sold	14	15
Redeemed	(6)	–
Net Increase	8	15
Premier Class GBP Accumulating		
Sold	95	203
Redeemed	(74)	(10)
Net Increase	21	193

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)		
LM Class US$ Accumulating		
Sold	75	92
Redeemed	(130)	(258)
Net Decrease	(55)	(166)
LM Class Euro Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class A (G) US$ Accumulating		
Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Class L (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class GA US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US$ Accumulating		
Sold	62	110
Redeemed	(223)	(491)
Net Decrease	(161)	(381)
Class A US$ Distributing (A)		
Sold	6	13
Redeemed	(38)	(99)
Net Decrease	(32)	(86)
Class A AUD Accumulating (Hedged)		
Sold	67	55
Redeemed	(82)	(76)
Net Decrease	(15)	(21)
Class A CHF Accumulating (Hedged)		
Sold	–	2
Redeemed	(2)	(2)
Net Decrease	(2)	–
Class A CNH Accumulating (Hedged)		
Sold	74	8
Redeemed	(75)	(23)
Net Decrease	(1)	(15)
Class A Euro Accumulating (Hedged)		
Sold	43	131
Redeemed	(243)	(43)
Net (Decrease)/increase	(200)	88
Class A Euro Accumulating		
Sold	2	5
Redeemed	(24)	(26)
Net Decrease	(22)	(21)
Class A Euro Distributing (A) (Hedged)		
Sold	–	1
Redeemed	–	(4)
Net Decrease	–	(3)
Class A GBP Accumulating		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class A HKD Accumulating		
Sold	24	357
Redeemed	(149)	(342)
Net (Decrease)/increase	(125)	15
Class A SEK Accumulating (Hedged)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class A SGD Accumulating (Hedged)		
Sold	869	175
Redeemed	(564)	(607)
Net Increase/(decrease)	305	(432)
Class B US$ Accumulating		
Redeemed	(2)	(4)
Net Decrease	(2)	(4)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class B US$ Distributing (A)		
Sold	–	2
Redeemed	(3)	(4)
Net Decrease	(3)	(2)
Class C US$ Accumulating		
Sold	3	2
Redeemed	(14)	(23)
Net Decrease	(11)	(21)
Class C US$ Distributing (A)		
Sold	2	12
Redeemed	(29)	(92)
Net Decrease	(27)	(80)
Class E US$ Accumulating		
Sold	1	4
Redeemed	(26)	(24)
Net Decrease	(25)	(20)
Class E US$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(7)
Net Decrease	(1)	(5)
Class E Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class F US$ Accumulating		
Sold	9	14
Redeemed	(20)	(45)
Net Decrease	(11)	(31)
Class F US$ Distributing (A)		
Sold	1	2
Redeemed	(1)	(6)
Net Decrease	–	(4)
Class X US$ Accumulating		
Sold	11	64
Redeemed	(55)	(208)
Net Decrease	(44)	(144)
Class X US$ Distributing (A)		
Sold	–	2
Redeemed	(5)	(59)
Net Decrease	(5)	(57)
Class X Euro Accumulating (Hedged)		
Sold	–	3
Redeemed	(20)	(16)
Net Decrease	(20)	(13)
Class X Euro Accumulating		
Sold	–	4
Redeemed	–	(9)
Net Decrease	–	(5)
Class X GBP Accumulating		
Sold	31	29
Redeemed	(67)	(164)
Net Decrease	(36)	(135)
Premier Class US$ Accumulating		
Sold	89	509
Redeemed	(808)	(719)
Net Decrease	(719)	(210)
Premier Class US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating (Hedged)		
Redeemed	(3)	(3)
Net Decrease	(3)	(3)
Premier Class Euro Accumulating		
Sold	3	4
Redeemed	(3)	(56)
Net Decrease	–	(52)
Premier Class GBP Accumulating (Hedged)		
Sold	1	23
Redeemed	(73)	(45)
Net Decrease	(72)	(22)
Premier Class GBP Accumulating		
Sold	–	17
Redeemed	(4)	(451)
Net Decrease	(4)	(434)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Premier Class GBP Distributing (A)		
Sold	5	84
Redeemed	(256)	(917)
Net Decrease	(251)	(833)
Premier Class PLN Accumulating (Hedged)		
Sold	12	4
Redeemed	(7)	(15)
Net Increase/(decrease)	5	(11)
LM Class US$ Accumulating		
Sold	–	3
Redeemed	–	(20)
Net Decrease	–	(17)
LM Class Euro Accumulating		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class A (G) US$ Accumulating		
Sold	–	13
Redeemed	(11)	(28)
Net Decrease	(11)	(15)
Class L (G) US$ Accumulating		
Sold	–	2
Redeemed	(5)	(6)
Net Decrease	(5)	(4)
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US$ Accumulating		
Sold	2	8
Redeemed	(6)	(15)
Net Decrease	(4)	(7)
Class A US$ Distributing (A)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class A US$ Distributing (M) Plus (e)		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class A US$ Distributing (M) Plus		
Sold	6	26
Redeemed	(22)	(89)
Net Decrease	(16)	(63)
Class A US$ Distributing (Q)		
Sold	1	8
Redeemed	(2)	–
Net (Decrease)/increase	(1)	8
Class A AUD Distributing (M) (Hedged) Plus		
Sold	3	21
Redeemed	(13)	(56)
Net Decrease	(10)	(35)
Class A CNH Distributing (M) (Hedged) Plus		
Redeemed	–	(6)
Net Decrease	–	(6)
Class A Euro Accumulating (Hedged)		
Sold	10	2
Redeemed	(3)	(1)
Net Increase	7	1
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	–	3
Redeemed	–	(3)
Net Increase	–	–
Class A HKD Distributing (M) Plus		
Sold	28	135
Redeemed	(105)	(342)
Net Decrease	(77)	(207)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	846	322
Redeemed	(1,008)	(802)
Net Decrease	(162)	(480)
Class C US$ Accumulating		
Sold	–	1
Redeemed	(5)	(2)
Net Decrease	(5)	(1)
Class C US$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US$ Distributing (Q)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class F US$ Accumulating		
Sold	–	8
Redeemed	(15)	(38)
Net Decrease	(15)	(30)
Class X US$ Distributing (M) Plus (e)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Class A US$ Accumulating		
Sold	40	–
Net Increase	40	–
Class A US$ Distributing (A)		
Sold	8	1
Redeemed	(2)	–
Net Increase	6	1
Class A Euro Accumulating (Hedged)		
Sold	46	–
Redeemed	(2)	–
Net Increase	44	–
Class A SEK Accumulating		
Sold	5,422	–
Redeemed	(410)	–
Net Increase	5,012	–
Class F US$ Accumulating		
Sold	18	–
Net Increase	18	–
Class X US$ Accumulating		
Sold	89	–
Redeemed	(17)	–
Net Increase	72	–
Class X US$ Distributing (A)		
Sold	4	7
Redeemed	(10)	–
Net (Decrease)/increase	(6)	7
Class X Euro Accumulating (Hedged)		
Sold	31	–
Redeemed	(24)	–
Net Increase	7	–
Class X GBP Accumulating (Hedged)		
Sold	34	7
Redeemed	(17)	–
Net Increase	17	7
Class X GBP Accumulating		
Sold	84	28
Redeemed	(21)	(8)
Net Increase	63	20
Premier Class US$ Accumulating		
Sold	485	–
Redeemed	(5)	–
Net Increase	480	–
Premier Class US$ Distributing (A)		
Sold	20	3
Redeemed	(2)	(3)
Net Increase	18	–
Premier Class Euro Accumulating (Hedged)		
Redeemed	(2)	–
Net Decrease	(2)	–
Premier Class GBP Accumulating		
Sold	7	1
Redeemed	(9)	–
Net (Decrease)/increase	(2)	1
S Class US$ Accumulating		
Sold	1,156	164
Redeemed	(154)	(65)
Net Increase	1,002	99
S Class Euro Accumulating (Hedged)		
Sold	3	–
Net Increase	3	–

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)		
S Class Euro Accumulating		
Sold	176	–
Net Increase	176	–
S Class GBP Accumulating (Hedged)		
Sold	452	24
Redeemed	(49)	(1)
Net Increase	403	23
S Class GBP Accumulating		
Sold	704	142
Redeemed	(56)	(16)
Net Increase	648	126
S Class GBP Distributing (Q)		
Sold	26	7
Redeemed	(3)	(1)
Net Increase	23	6
Legg Mason ClearBridge Global Growth Fund^		
Class A US$ Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class US$ Accumulating		
Sold	2	28
Redeemed	(6)	(4)
Net (Decrease)/increase	(4)	24
Legg Mason ClearBridge Infrastructure Value Fund^		
Class A US$ Accumulating (Hedged)		
Sold	3,286	9,945
Redeemed	(6,874)	(3,535)
Net (Decrease)/increase	(3,588)	6,410
Class A US$ Accumulating		
Sold	61	10
Net Increase	61	10
Class A US$ Distributing (M) (Hedged) Plus		
Sold	4,490	8,115
Redeemed	(3,675)	(3,657)
Net Increase	815	4,458
Class A US$ Distributing (Q)		
Sold	164	278
Redeemed	(214)	(138)
Net (Decrease)/increase	(50)	140
Class A AUD Distributing (M) (Hedged) Plus		
Sold	269	41
Redeemed	(61)	(1)
Net Increase	208	40
Class A CNH Distributing (M) (Hedged) Plus		
Sold	2,254	2,108
Redeemed	(1,414)	(2)
Net Increase	840	2,106
Class A Euro Accumulating (Hedged) (PH)		
Sold	110	100
Redeemed	(46)	(14)
Net Increase	64	86
Class A Euro Accumulating		
Sold	3,266	10,328
Redeemed	(5,849)	(9,310)
Net (Decrease)/increase	(2,583)	1,018
Class A Euro Distributing (M) Plus		
Sold	327	355
Redeemed	(200)	(238)
Net Increase	127	117
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2,414	1,444
Redeemed	(1,270)	(405)
Net Increase	1,144	1,039
Class C US$ Accumulating (Hedged)		
Sold	25	48
Redeemed	(3)	(19)
Net Increase	22	29
Class C US$ Accumulating		
Sold	4	–
Redeemed	(5)	–
Net Decrease	(1)	–

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class E US$ Accumulating		
Sold	301	102
Redeemed	(142)	(42)
Net Increase	159	60
Class F US$ Accumulating (Hedged)		
Sold	18	274
Redeemed	(145)	–
Net (Decrease)/increase	(127)	274
Class F US$ Accumulating		
Sold	21	90
Redeemed	(22)	(113)
Net Decrease	(1)	(23)
Class X US$ Accumulating		
Sold	15	45
Redeemed	(6)	–
Net Increase	9	45
Class X US$ Distributing (A)		
Sold	–	3
Redeemed	(1)	–
Net (Decrease)/increase	(1)	3
Class X Euro Accumulating (Hedged) (PH)		
Sold	181	36
Redeemed	(212)	–
Net (Decrease)/increase	(31)	36
Class X Euro Accumulating		
Sold	5,573	4,371
Redeemed	(7,144)	(115)
Net (Decrease)/increase	(1,571)	4,256
Class X GBP Distributing (Q)		
Sold	26	11
Redeemed	(1)	–
Net Increase	25	11
Premier Class US$ Accumulating		
Sold	276	232
Redeemed	(299)	(91)
Net (Decrease)/increase	(23)	141
Premier Class BRL Accumulating (Hedged)		
Sold	325	539
Redeemed	(138)	(30)
Net Increase	187	509
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	163	301
Redeemed	(252)	(3,595)
Net Decrease	(89)	(3,294)
Premier Class CAD Distributing (Q) Plus (e)		
Sold	38	140
Redeemed	–	(3,360)
Net Increase/(decrease)	38	(3,220)
Premier Class Euro Accumulating (Hedged) (PH)		
Sold	2,536	1,557
Redeemed	(3,203)	(226)
Net (Decrease)/increase	(667)	1,331
Premier Class Euro Accumulating		
Sold	9,677	11,723
Redeemed	(11,798)	(3,509)
Net (Decrease)/increase	(2,121)	8,214
Premier Class GBP Accumulating (Hedged)		
Redeemed	(470)	–
Net Decrease	(470)	–
Premier Class GBP Accumulating		
Sold	420	104
Redeemed	(72)	(131)
Net Increase/(decrease)	348	(27)
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	1,807	560
Redeemed	(2,436)	(579)
Net Decrease	(629)	(19)
Premier Class GBP Distributing (Q)		
Sold	888	2,544
Redeemed	(626)	(847)
Net Increase	262	1,697
LM Class US$ Accumulating (Hedged)		
Sold	331	493
Redeemed	(130)	(69)
Net Increase	201	424

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		
Class A US$ Accumulating		
Sold	1	–
Net Increase	1	–
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US$ Accumulating		
Sold	696	214
Redeemed	(682)	(621)
Net Increase/(decrease)	14	(407)
Class A US$ Distributing (A)		
Sold	83	6
Redeemed	(53)	(30)
Net Increase/(decrease)	30	(24)
Class A AUD Accumulating (Hedged)		
Sold	130	51
Redeemed	(111)	(75)
Net Increase/(decrease)	19	(24)
Class A CNH Accumulating (Hedged)		
Sold	713	35
Redeemed	(626)	(46)
Net Increase/(decrease)	87	(11)
Class A Euro Accumulating (Hedged)		
Sold	98	10
Redeemed	(36)	(50)
Net Increase/(decrease)	62	(40)
Class A Euro Accumulating		
Sold	57	32
Redeemed	(31)	(61)
Net Increase/(decrease)	26	(29)
Class A Euro Distributing (A) (Hedged)		
Sold	5	–
Redeemed	(6)	–
Net Decrease	(1)	–
Class A GBP Accumulating (Hedged)		
Sold	1	3
Redeemed	(4)	(6)
Net Decrease	(3)	(3)
Class A GBP Distributing (A)		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Class A SEK Accumulating (Hedged)		
Sold	46	3
Redeemed	(22)	(6)
Net Increase/(decrease)	24	(3)
Class A SGD Accumulating (Hedged)		
Sold	21,259	1,202
Redeemed	(6,339)	(1,750)
Net Increase/(decrease)	14,920	(548)
Class A SGD Accumulating		
Sold	8,186	455
Redeemed	(3,040)	(786)
Net Increase/(decrease)	5,146	(331)
Class C US$ Accumulating		
Sold	7	1
Redeemed	(3)	(15)
Net Increase/(decrease)	4	(14)
Class C US$ Distributing (A)		
Sold	–	1
Redeemed	(3)	(4)
Net Decrease	(3)	(3)
Class E US$ Accumulating		
Sold	30	5
Redeemed	(3)	(11)
Net Increase/(decrease)	27	(6)
Class E US$ Distributing (A)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class E Euro Accumulating (Hedged)		
Sold	3	–
Redeemed	(1)	(1)
Net Increase/(decrease)	2	(1)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class E Euro Accumulating		
Sold	1	1
Redeemed	(2)	(1)
Net Decrease	(1)	–
Class F US$ Accumulating		
Sold	41	3
Redeemed	(12)	(21)
Net Increase/(decrease)	29	(18)
Class F US$ Distributing (A)		
Sold	2	–
Redeemed	–	(3)
Net Increase/(decrease)	2	(3)
Class R Euro Accumulating		
Sold	1	–
Net Increase	1	–
Class X US$ Accumulating		
Sold	265	35
Redeemed	(56)	(105)
Net Increase/(decrease)	209	(70)
Class X US$ Distributing (A)		
Sold	–	1
Redeemed	(9)	(5)
Net Decrease	(9)	(4)
Class X Euro Accumulating (Hedged)		
Sold	203	58
Redeemed	(130)	(125)
Net Increase/(decrease)	73	(67)
Class X Euro Accumulating		
Sold	154	8
Redeemed	(38)	(9)
Net Increase/(decrease)	116	(1)
Class X GBP Accumulating		
Sold	59	19
Redeemed	(53)	(63)
Net Increase/(decrease)	6	(44)
Class X GBP Distributing (A)		
Sold	7	4
Redeemed	(2)	(8)
Net Increase/(decrease)	5	(4)
Premier Class US$ Accumulating		
Sold	720	211
Redeemed	(237)	(882)
Net Increase/(decrease)	483	(671)
Premier Class BRL Accumulating (Hedged)		
Sold	82	7
Redeemed	(6)	–
Net Increase	76	7
Premier Class Euro Accumulating (Hedged)		
Sold	117	47
Redeemed	(23)	(104)
Net Increase/(decrease)	94	(57)
Premier Class Euro Accumulating		
Sold	29	14
Redeemed	(8)	(20)
Net Increase/(decrease)	21	(6)
Premier Class GBP Accumulating		
Sold	356	108
Redeemed	(140)	(417)
Net Increase/(decrease)	216	(309)
Premier Class PLN Accumulating (Hedged)		
Sold	107	8
Redeemed	(48)	(42)
Net Increase/(decrease)	59	(34)
Legg Mason Royce US Smaller Companies Fund		
Class A US$ Accumulating		
Sold	51	46
Redeemed	(65)	(101)
Net Decrease	(14)	(55)
Class A US$ Distributing (A)		
Sold	2	8
Redeemed	(6)	(14)
Net Decrease	(4)	(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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Royce US Smaller Companies Fund – (continued)		
Class A Euro Accumulating (Hedged)		
Sold	7	–
Redeemed	(1)	(1)
Net Increase/(decrease)	6	(1)
Class A Euro Accumulating		
Sold	7	3
Redeemed	(5)	(6)
Net Increase/(decrease)	2	(3)
Class A SEK Accumulating (Hedged)		
Sold	3	1
Redeemed	(2)	(2)
Net Increase/(decrease)	1	(1)
Class C US$ Accumulating		
Sold	2	–
Redeemed	(4)	(6)
Net Decrease	(2)	(6)
Class C US$ Distributing (A)		
Sold	–	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class E US$ Accumulating		
Sold	–	1
Redeemed	(1)	(6)
Net Decrease	(1)	(5)
Class E US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
Class F US$ Accumulating		
Sold	6	11
Redeemed	(5)	(15)
Net Increase/(decrease)	1	(4)
Class F US$ Distributing (A)		
Sold	1	–
Net Increase	1	–
Class R US$ Accumulating		
Sold	–	5
Redeemed	(3)	(8)
Net Decrease	(3)	(3)
Class X US$ Accumulating		
Sold	3	2
Redeemed	(29)	(13)
Net Decrease	(26)	(11)
Premier Class US$ Accumulating		
Sold	4	9
Redeemed	(2)	(8)
Net Increase	2	1
Premier Class US$ Distributing (A)		
Sold	25	4
Redeemed	(9)	(32)
Net Increase/(decrease)	16	(28)
Premier Class GBP Distributing (A)		
Sold	–	8
Redeemed	(2)	(11)
Net Decrease	(2)	(3)
LM Class Euro Accumulating		
Sold	1	2
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	1
Class A (G) US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class L (G) US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US$ Accumulating (Hedged)		
Sold	–	3
Redeemed	(5)	(10)
Net Decrease	(5)	(7)
Class A US$ Accumulating		
Sold	–	1
Redeemed	(2)	(6)
Net Decrease	(2)	(5)

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Class A US$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(4)
Net Decrease	(1)	(3)
Class A US$ Distributing (M) (Hedged) Plus		
Sold	7	24
Redeemed	(43)	(32)
Net Decrease	(36)	(8)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	8	5
Redeemed	(7)	(42)
Net Increase/(decrease)	1	(37)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	13
Redeemed	(13)	(5)
Net (Decrease)/increase	(13)	8
Class A Euro Accumulating		
Sold	1	1
Redeemed	(1)	(2)
Net Decrease	–	(1)
Class A Euro Distributing (A)		
Sold	–	1
Redeemed	(3)	(14)
Net Decrease	(3)	(13)
Class A Euro Distributing (M) Plus		
Redeemed	–	(1)
Net Decrease	–	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	220	1,749
Redeemed	(444)	(1,883)
Net Decrease	(224)	(134)
Class B US$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US$ Accumulating		
Sold	–	2
Redeemed	(7)	(5)
Net Decrease	(7)	(3)
Class C US$ Distributing (A)		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class E US$ Accumulating (Hedged)		
Sold	–	4
Redeemed	(4)	(4)
Net Decrease	(4)	–
Class F US$ Accumulating		
Sold	1	9
Redeemed	(1)	(6)
Net Increase	–	3
Premier Class US$ Accumulating		
Sold	2	20
Redeemed	(7)	–
Net (Decrease)/increase	(5)	20
Premier Class Euro Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Premier Class PLN Accumulating (Hedged)		
Sold	4	8
Redeemed	(2)	(4)
Net Increase	2	4
LM Class US$ Accumulating		
Sold	12	12
Redeemed	(2)	(22)
Net Increase/(decrease)	10	(10)
LM Class Euro Accumulating		
Sold	3	5
Redeemed	(7)	(2)
Net (Decrease)/increase	(4)	3
Class A (G) US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GA 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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason QS MV European Equity Growth and Income Fund – (continued)		
Class GA Euro Accumulating		
Sold	–	16
Redeemed	(6)	(44)
Net Decrease	(6)	(28)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US$ Accumulating		
Sold	1	43
Redeemed	(27)	(42)
Net (Decrease)/increase	(26)	1
Class A US$ Distributing (A)		
Sold	32	84
Redeemed	(37)	(89)
Net Decrease	(5)	(5)
Class A US$ Distributing (M) Plus		
Sold	10	61
Redeemed	(68)	(96)
Net Decrease	(58)	(35)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	4	28
Redeemed	(33)	(56)
Net Decrease	(29)	(28)
Class A CNH Distributing (M) (Hedged) Plus		
Sold	6	10
Redeemed	(21)	–
Net (Decrease)/increase	(15)	10
Class A Euro Accumulating		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Class A HKD Distributing (M) Plus		
Sold	43	230
Redeemed	(142)	(445)
Net Decrease	(99)	(215)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	111	34
Redeemed	(208)	(45)
Net Decrease	(97)	(11)
Class C US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US$ Distributing (A)		
Sold	–	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
Class F US$ Accumulating		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class F US$ Distributing (A)		
Redeemed	–	(2)
Net Decrease	–	(2)
Class X Euro Accumulating		
Sold	–	3
Redeemed	(43)	–
Net (Decrease)/increase	(43)	3
Premier Class PLN Accumulating (Hedged)		
Sold	15	–
Redeemed	(9)	(12)
Net Increase/(decrease)	6	(12)
S Class US$ Accumulating		
Redeemed	–	(23)
Net Decrease	–	(23)
Class GA US$ Accumulating		
Sold	–	5
Redeemed	(7)	(10)
Net Decrease	(7)	(5)
LM Class SGD Accumulating (Hedged)		
Redeemed	(27,864)	(88)
Net Decrease	(27,864)	(88)
Legg Mason QS Emerging Markets Equity Fund		
Class A US$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class B US$ Accumulating		
Sold	–	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class C US$ Accumulating		
Redeemed	(1)	–
Net Decrease	(1)	–
Class E US$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class Euro Accumulating		
Sold	1	–
Net Increase	1	–
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US$ Accumulating		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–
Class A US$ Distributing (M) Plus		
Sold	–	5
Redeemed	(5)	(7)
Net Decrease	(5)	(2)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	2	2
Redeemed	(7)	(2)
Net Decrease	(5)	–
Class A HKD Distributing (M) Plus		
Sold	1	79
Redeemed	(3)	(28)
Net (Decrease)/increase	(2)	51
Class A SGD Distributing (M) (Hedged) Plus		
Sold	113	8
Redeemed	(88)	(30)
Net Increase/(decrease)	25	(22)
Premier Class US$ Accumulating		
Sold	1	19
Redeemed	(1)	–
Net Increase	–	19
Class GA US$ Accumulating		
Sold	–	3
Redeemed	(2)	(3)
Net Decrease	(2)	–
Class GA Euro Accumulating		
Sold	–	1
Redeemed	(1)	(7)
Net Decrease	(1)	(6)
Class GA Euro Distributing (A)		
Redeemed	(1)	–
Net Decrease	(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	92	62
Redeemed	(3,125)	(206)
Net Decrease	(3,033)	(144)
Class M US$ Distributing (A)		
Sold	–	30
Redeemed	(2)	(2,807)
Net Decrease	(2)	(2,777)
Class M Euro Distributing (A)		
Sold	25	44
Redeemed	(1,597)	(1,055)
Net Decrease	(1,572)	(1,011)
Premier Class US$ Accumulating		
Sold	74	–
Net Increase	74	–
Premier Class GBP Accumulating		
Sold	19	160
Redeemed	(174)	(323)
Net Decrease	(155)	(163)

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Martin Currie Asia Pacific Fund^		
Class A US$ Distributing (A)		
Sold	–	1
Redeemed	–	(197)
Net Decrease	–	(196)
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	205	47
Redeemed	(295)	(307)
Net Decrease	(90)	(260)
Class A (PF) Euro Accumulating		
Sold	3	19
Redeemed	(30)	(32)
Net Decrease	(27)	(13)
Class A (PF) Euro Distributing (A)		
Sold	1	310
Redeemed	(403)	(900)
Net Decrease	(402)	(590)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	(16)	(7)
Net Decrease	(16)	(7)
Class J (PF) US$ Accumulating (Hedged)		
Redeemed	(20)	–
Net Decrease	(20)	–
Class J (PF) JPY Accumulating (Hedged)		
Sold	–	15
Redeemed	(560)	(263)
Net Decrease	(560)	(248)
Class M (PF) US$ Distributing (A) (Hedged)		
Sold	139	19
Redeemed	(130)	(205)
Net Increase/(decrease)	9	(186)
Class M (PF) Euro Accumulating		
Sold	6	54
Redeemed	(290)	(355)
Net Decrease	(284)	(301)
Class M (PF) Euro Distributing (A)		
Sold	673	1,311
Redeemed	(4,519)	(3,311)
Net Decrease	(3,846)	(2,000)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	4	3
Redeemed	(53)	(394)
Net Decrease	(49)	(391)
Class M (PF) NOK Distributing (A) (Hedged)		
Redeemed	–	(7)
Net Decrease	–	(7)
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	5	–
Redeemed	(100)	(113)
Net Decrease	(95)	(113)
Premier (PF) Class US$ Accumulating (Hedged)		
Sold	18	160
Redeemed	(101)	(44)
Net (Decrease)/increase	(83)	116
Premier (PF) Class BRL Accumulating (Hedged)		
Sold	28	28
Net Increase	28	28
Legg Mason Martin Currie Greater China Fund^		
Class A US$ Distributing (A)		
Sold	—	3
Redeemed	—	(506)
Net Decrease	—	(503)
Class A Euro Distributing (A)		
Sold	—	1
Redeemed	—	(21)
Net Decrease	—	(20)
Class X US$ Distributing (A)		
Redeemed	—	(2)
Net Decrease	—	(2)
Legg Mason Martin Currie Japan Absolute Alpha Fund^		
Class A (PF) Euro Distributing (A) (Hedged)		
Redeemed	—	(36)
Net Decrease	—	(36)
Class A (PF) GBP Distributing (A) (Hedged)		
Redeemed	—	(6)
Net Decrease	—	(6)
Class M (PF) US$ Distributing (A) (Hedged)		
Sold	—	252
Redeemed	—	(476)
Net Decrease	—	(224)
Class M (PF) Euro Distributing (A) (Hedged)		
Redeemed	—	(3,160)
Net Decrease	—	(3,160)
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	—	1
Redeemed	—	(72)
Net Decrease	—	(71)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		
Class A US$ Accumulating		
Sold	6	6
Redeemed	–	(4)
Net Increase	6	2
Class A Euro Accumulating		
Sold	32	8
Redeemed	(28)	(2)
Net Increase	4	6
Class E US$ Accumulating		
Sold	14	1
Redeemed	–	(1)
Net Increase	14	–
Class X GBP Accumulating (Hedged)		
Sold	3	1
Redeemed	(1)	–
Net Increase	2	1
Class X GBP Accumulating		
Sold	4	2
Redeemed	(2)	(1)
Net Increase	2	1
Premier Class US$ Accumulating		
Sold	98	36
Redeemed	(65)	–
Net Increase	33	36
Premier Class GBP Accumulating (Hedged)		
Sold	3	2
Redeemed	(1)	–
Net Increase	2	2
S Class US$ Accumulating		
Sold	312	–
Redeemed	(16)	–
Net Increase	296	–
S Class GBP Accumulating		
Sold	44	6
Redeemed	–	(3)
Net Increase	44	3
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		
Class A US$ Distributing (M) Plus (e)		
Sold	55	1
Net Increase	55	1
Class A SGD Distributing (M) Plus		
Sold	78	78
Redeemed	(86)	(24)
Net (Decrease)/increase	(8)	54

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	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – (continued)		
Class D AUD Distributing (M) (Hedged) Plus		
Sold	8	–
Redeemed	(3)	–
Net Increase	5	–
Class D SGD Distributing (M) (Hedged) Plus		
Sold	1,411	–
Redeemed	(181)	–
Net Increase	1,230	–
Class D US$ Distributing (M) Plus		
Sold	7	–
Redeemed	(2)	–
Net Increase	5	–
Class D US$ Accumulating		
Sold	50	–
Net Increase	50	–
Class X AUD Accumulating		
Sold	2	–
Net Increase	2	–
Class X US$ Accumulating		
Sold	43	1
Redeemed	(2)	–
Net Increase	41	1
LM Class AUD Accumulating		
Sold	–	30
Redeemed	–	(11)
Net Increase	–	19
Legg Mason Martin Currie Global Emerging Markets Fund^		
Class A US$ Accumulating		
Sold	26	7
Redeemed	(6)	(2)
Net Increase	20	5
Class E US$ Accumulating		
Sold	3	–
Net Increase	3	–
Class F US$ Accumulating		
Sold	21	–
Redeemed	(6)	–
Net Increase	15	–
Premier Class US$ Accumulating		
Sold	28	20
Redeemed	(2)	(1)
Net Increase	26	19
S Class US$ Accumulating		
Sold	7	2
Redeemed	(3)	(6)
Net Increase/(decrease)	4	(4)
S Class Euro Accumulating		
Redeemed	(65)	–
Net Decrease	(65)	–
Legg Mason Martin Currie Global Dividend Opportunities Fund^		
Class A US$ Distributing (M) Plus (e)		
Redeemed	—	(15)
Net Decrease	—	(15)
Class X US$ Distributing (M) Plus (e)		
Redeemed	—	(15)
Net Decrease	—	(15)
S Class GBP Distributing (M) Plus (e)		
Redeemed	—	(2)
Net Decrease	—	(2)
Legg Mason Martin Currie European Unconstrained Fund^		
Class A Euro Accumulating		
Sold	1	1
Net Increase	1	1
Class X Euro Accumulating		
Sold	–	1
Redeemed	(1)	–
Net (Decrease)/increase	(1)	1
Premier Class Euro Accumulating		
Sold	100	–
Net Increase	100	–

	For the year ended	
	28 February 2021 Shares (000's)	**29 February 2020 Shares (000's)**
S Class US$ Accumulating		
Sold	1,077	–
Net Increase	1,077	–
S Class Euro Accumulating		
Sold	9	28
Redeemed	(6)	–
Net Increase	3	28

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

Only classes with transactions during the financial year are shown.

μ *Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.*

α *Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.*

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

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

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 28 February 2021 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 29 February 2020.

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 Sovereign Credit 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 QS Emerging Markets Equity Fund, Legg Mason Congruix Japan Equity Fund^, 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^, 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 previous financial years or subsequent to the Statement of Financial Position date.

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 financial 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 28 February 2021 and 29 February 2020 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 28 February 2021 and 29 February 2020 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 28 February 2021 and 29 February 2020.

(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 28 February 2021 and 29 February 2020, 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 ClearBridge Infrastructure Value Fund^, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie European Unconstrained 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 financial 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. 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.

(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.

(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.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income Fund 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 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

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

Notes to Financial Statements – *(continued)*

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

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 Franklin Templeton Global 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.

(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.

(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.

(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 financial year for the purpose of efficient portfolio management.

(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.

(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.

(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 financial year in which they arise.

Notes to Financial Statements – *(continued)*

2. Significant Accounting Policies – (continued)

(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.

(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 SA/NV, 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 financial 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 purposes 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 financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the financial 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 financial years ended 28 February 2021 and 29 February 2020:

Fund Name	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Western Asset US Government Liquidity Fund	$176	$3,601
Legg Mason Western Asset US Core Bond Fund	$–	$33
Legg Mason Western Asset US Core Plus Bond Fund	$30	$1,225
Legg Mason Western Asset Global Multi Strategy Fund	$–	$33
Legg Mason Western Asset US High Yield Fund	$–	$5

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 financial years ended 28 February 2021 and 29 February 2020.

4. Operating Expenses and Other Related Party Transactions

Pursuant to the management agreement between Legg Mason Investments (Ireland) Limited (the "Manager" or "LMIIL") and the Company (the "Management Agreement"), up until 1 February 2021, which is the date of appointment of Franklin Templeton International Services S.à r.l ("FTIS") as the new management company to the Company, LMIIL has been entitled to receive a management fee out of the assets of the relevant Fund for its services, which has accrued on each dealing day and has been payable monthly in arrears (the "Management Fees"). The Company has also been responsible for the prompt payment or reimbursement to the outgoing Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the outgoing Manager. Effective 1 February 2021, FTIS, as the newly appointed 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 newly appointed Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by FTIS.

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 financial year end is as follows:

Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund	
Class A	0.800%
Class B	1.050%
Class C	1.300%
Class E	1.400%
Class X	0.600%
Premier Class	0.300%
LM Class	None
Class A (G)	0.800%
Class L (G)	0.800%
Legg Mason Western Asset US Core Bond Fund	
Class A	0.950%
Class B	1.200%
Class C	1.450%
Class E	1.550%
Class F	0.550%
Class R	0.550%
Class T	0.950%
Class X	0.475%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Class GA	0.820%
Class GE	1.420%
Legg Mason Western Asset US Core Plus Bond Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.550%
Class R	0.750%
Class T	1.150%
Class X	0.575%
Premier Class	0.300%
LM Class	None
Class A (G)	1.150%
Class B (G)	1.650%
Class L (G)	1.650%
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class T	1.000%
Class X	0.500%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Class GA	0.820%
Class GE	1.420%
Legg Mason Western Asset Short Duration High Income Bond Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.550%
LM Class	None
Class A (G)	1.200%
Class B (G)	1.700%
Class L (G)	1.700%
Legg Mason Western Asset Global Multi Strategy Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.650%
Class R	0.700%
Class T	1.100%
Class X	0.550%
Premier Class	0.400%
LM Class	None

Fund Name	Maximum Management Fee
Legg Mason Western Asset US High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.700%
Class R	0.750%
Class T	1.150%
Class X	0.575%
Premier Class	0.450%
LM Class	None
Class A (G)	1.150%
Class L (G)	1.650%
Class GF	0.950%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	0.800%
Class R	1.100%
Class T	1.500%
Class X	0.750%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	0.800%
Class R	1.100%
Class T	1.500%
Class X	0.750%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Legg Mason Western Asset Global High Yield Fund	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F	0.700%
Class R	0.850%
Class T	1.250%
Class X	0.625%
Premier Class	0.450%
LM Class	None
Class A (G)	1.250%
Class L (G)	1.750%
Legg Mason Western Asset Global Inflation Management Fund	
Class A	0.900%
Class B	1.150%
Class C	1.400%
Class E	1.500%
Class F	0.600%
Class R	0.550%
Class T	0.900%
Class X	0.450%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Class A (G)	1.100%
Class L (G)	1.600%
Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class T	1.100%
Class X	0.600%
Premier Class	0.600%
LM Class	None

Notes to Financial Statements – *(continued)*

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

Fund Name	Maximum Management Fee
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A	0.850%
Class B	1.100%
Class C	1.350%
Class E	1.450%
Class F	0.600%
Class R	0.450%
Class T	0.850%
Class X	0.425%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Legg Mason Western Asset Global Core Plus Bond Fund^	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.650%
Class R	0.700%
Class T	1.100%
Class X	0.550%
Premier Class	0.400%
LM Class	None
Legg Mason Western Asset Global Credit Fund^	
Class A	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.600%
Class R	0.650%
Class T	1.050%
Class X	0.525%
Premier Class	0.350%
S Class	0.250%
LM Class	None
Legg Mason Western Asset Euro High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.700%
Class R	0.750%
Class T	1.150%
Class X	0.575%
Premier Class	0.450%
S Class	0.350%
LM Class	None
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Class A	1.500%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	1.250%
Class R	1.100%
Class T	1.500%
Class X	1.000%
Class Y	1.000%
Premier Class	1.000%
S Class	0.600%
LM Class	None
Legg Mason Western Asset Multi-Asset Credit Fund^	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F	0.800%
Class R	0.750%
Class T	1.250%
Class X	0.625%
Premier Class	0.600%
S Class	0.400%
LM Class	None
Legg Mason Western Asset Structured Opportunities Fund^	
Class D	1.200%
Class F	1.200%
Class M	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X	0.500%
Premier Class	0.300%
LM Class	None

Fund Name	Maximum Management Fee
Legg Mason Western Asset UK Investment Grade Credit Fund^	
Class A	0.800%
Class R	0.500%
Class T	0.800%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Western Asset US Corporate Bond Fund^	
Class A	0.800%
Class R	0.500%
Class T	0.800%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Western Asset UCITS SMASh Series Core Plus Completion Fund^	
LM Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class T	1.100%
Class X	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A	1.350%
Class B	1.600%
Class C	1.850%
Class E	1.950%
Class F	1.100%
Class J	0.900%
Class R	0.950%
Class X	0.900%
Premier Class	0.900%
LM Class	None
Legg Mason Brandywine Global High Yield Fund^	
Class A	1.100%
Class F	0.750%
Class T	1.100%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
LM Class	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F	0.900%
Class R	0.750%
Class T	1.150%
Class X	0.650%
Premier Class	0.650%
LM Class	None
Legg Mason Brandywine Global Sovereign Credit Fund^	
Class A	1.600%
Class B	1.850%
Class C	2.100%
Class E	2.350%
Class F	1.350%
Class R	0.900%
Class T	1.600%
Class X	0.800%
BW Premier Class	0.350%
Premier Class	0.800%
BW LM Class	None
LM Class	None
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F	0.800%
Class J	0.450%
Class R	0.700%
Class T	1.100%
Class X	0.550%
Premier Class	0.550%
S Class	0.450%
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
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A	1.650%
Class B	1.900%
Class C	2.150%
Class E	2.250%
Class F	1.300%
Class J	0.750%
Class R	1.250%
Class T	1.650%
Class X	1.150%
Premier Class	1.150%
S Class	0.750%
LM Class	None
Legg Mason Brandywine Global Defensive High Yield Fund^	
Class A	1.050%
Class B	1.300%
Class C	1.550%
Class E	1.650%
Class F	0.700%
Class T	1.050%
Class X	0.525%
Premier Class	0.525%
S Class	0.400%
LM Class	None
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	
Class A	2.000%
Class T	2.000%
Class U	1.000%
Class X	1.150%
Premier Class	1.150%
LM Class	None
Legg Mason Brandywine Global Dynamic US Equity Fund^	
Class A	1.200%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class T	1.200%
Class X	0.600%
Premier Class	0.600%
S Class	0.500%
LM Class	None
Legg Mason ClearBridge Value Fund	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T	1.350%
Class X	0.675%
Premier Class	0.675%
LM Class	None
Legg Mason ClearBridge US Appreciation Fund	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.750%
Class T	1.250%
Class X	0.625%
Premier Class	0.625%
LM Class	None
Class A (G)	1.250%
Class B (G)	1.750%
Class L (G)	1.750%
Class GA	1.420%
Class GE	2.170%
Legg Mason ClearBridge US Large Cap Growth Fund	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.750%
Class T	1.250%
Class U	0.525%
Class X	0.625%
Premier Class	0.625%
LM Class	None
Class A (G)	1.250%
Class L (G)	1.750%
Class GA	1.420%

Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A	1.300%
Class B	1.800%
Class C	1.800%
Class E	2.050%
Class F	1.050%
Class R	0.800%
Class T	1.300%
Class X	0.650%
Premier Class	0.650%
LM Class	None
Class A (G)	1.300%
Class B (G)	1.800%
Class L (G)	1.800%
Class GA	1.420%
Class GE	2.170%
Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
Class F	1.000%
Class R	0.800%
Class T	1.250%
Class X	0.625%
Premier Class	0.625%
LM Class	None
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class T	1.200%
Class X	0.600%
Premier Class	0.600%
S Class	0.400%
LM Class	None
Legg Mason ClearBridge Global Growth Fund^	
Class A	1.300%
Class B	1.800%
Class C	1.800%
Class E	2.050%
Class F	1.050%
Class R	0.800%
Class T	1.300%
Class X	0.650%
Premier Class	0.650%
S Class	0.550%
LM Class	None
Legg Mason ClearBridge Infrastructure Value Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class T	1.500%
Class X	0.850%
Premier Class	0.850%
LM Class	None
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	
Class A	1.650%
Class B	2.150%
Class C	2.150%
Class E	2.400%
Class F	1.400%
Class R	1.150%
Class T	1.650%
Class X	1.000%
Premier Class	1.000%
S Class	0.600%
LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class T	1.500%
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
Legg Mason Royce US Smaller Companies Fund	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class T	1.500%
Class X	0.750%
Premier Class	0.750%
LM Class	None
Class A (G)	1.250%
Class L (G)	1.750%
Legg Mason QS MV European Equity Growth and Income Fund	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T	1.350%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class A (G)	1.350%
Class B (G)	1.850%
Class L (G)	1.850%
Class GA	1.420%
Class GE	2.170%
Class GP	0.850%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T	1.350%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class GA	1.620%
Class GE	2.370%
Legg Mason QS Emerging Markets Equity Fund	
Class A	1.000%
Class B	1.500%
Class C	1.500%
Class E	1.750%
Class F	0.750%
Class R	0.650%
Class T	1.000%
Class X	0.500%
Premier Class	0.500%
S Class	0.400%
LM Class	None
Legg Mason QS MV Global Equity Growth and Income Fund	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class T	1.350%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
LM Class	None
Class GA	1.420%
Class GE	2.170%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class M	1.000%
Class R	1.000%
Class T	1.500%
Premier Class	0.750%
LM Class	None

Fund Name	Maximum Management Fee
Legg Mason Martin Currie European Absolute Alpha Fund^	
Class A (PF)	2.000%
Class E (PF)	2.750%
Class F (PF)	1.750%
Class J (PF)	1.000%
Class M (PF)	1.500%
Class R (PF)	1.500%
Premier Class (PF)	1.500%
LM Class	None
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class T	1.500%
Class X	0.750%
Premier Class	0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class D	1.100%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class T	1.500%
Class X	0.750%
Premier Class	0.750%
S Class	0.440%
LM Class	None
Legg Mason Martin Currie Global Emerging Markets Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class J	0.650%
Class R	1.000%
Class T	1.500%
Class X	0.750%
Premier Class	0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie European Unconstrained Fund^	
Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class X	0.750%
Premier Class	0.750%
S Class	0.650%
LM Class	None

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Notes to Financial Statements – *(continued)*

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

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 28 February 2021. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

The Manager has 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 28 February 2021 and 29 February 2020, the Management Fees waived, reimbursed and other expenses recouped were as follows:

	28 February 2021 in (000's)		29 February 2020 in (000's)	
Fund Name	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 Government Liquidity Fund	$3,786	$238	$–	$–
Legg Mason Western Asset US Core Plus Bond Fund	$2	$–	$–	$–
Legg Mason Western Asset Short Duration High Income Bond Fund	$6	$–	$4	$–
Legg Mason Western Asset Global Multi Strategy Fund	$–	$–	$–	$1
Legg Mason Western Asset US High Yield Fund	$–	$2	$–	$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$7	$–	$1	$–
Legg Mason Western Asset US Short-Term Government Fund^	$–	$–	$3	$–
Legg Mason Western Asset US Adjustable Rate Fund^	$–	$–	$3	$15
Legg Mason Western Asset Global Inflation Management Fund	$1	$–	$–	$–
Legg Mason Western Asset Asian Opportunities Fund	$87	$–	$59	$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	$–	$–	$1	$4
Legg Mason Western Asset Euro High Yield Fund	€–	€1	€–	€–
Legg Mason Western Asset Macro Opportunities Bond Fund^	$–	$2	$–	$–
Legg Mason Western Asset EM Local Currency Debt Fund^	$–	$–	$24	$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	$–	$–	$8	$1
Legg Mason Western Asset Structured Opportunities Fund^	$1	$–	$2	$16
Western Asset UCITS SMASh Series Core Plus Completion Fund^	$–	$41	$–	$–
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^	$40	$–	$9	$–
Legg Mason Brandywine Global Sovereign Credit Fund^	$17	$12	$–	$–
Legg Mason Brandywine Global Income Optimiser Fund^	$2	$2	$2	$4
Legg Mason Brandywine Global Credit Opportunities Fund^	$15	$8	$19	$6
Legg Mason Brandywine Global Defensive High Yield Fund^	$41	$3	$35	$2
Legg Mason Brandywine Global – US High Yield Fund^	$–	$–	$19	$4
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	$–	$2	$–	$–
Legg Mason Brandywine Global Dynamic US Equity Fund^	$8	$34	$14	$18
Legg Mason ClearBridge Global Equity Fund^	$–	$–	$2	$31
Legg Mason ClearBridge Global Equity Income Fund^	$–	$–	$8	$3
Legg Mason ClearBridge US Appreciation Fund	$2	$–	$–	$–
Legg Mason ClearBridge US Large Cap Growth Fund	$–	$–	$3	$1
Legg Mason ClearBridge Tactical Dividend Income Fund	$17	$1	$8	$–
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$8	$7	$2	$11
Legg Mason ClearBridge Global Growth Fund^	$21	$–	$18	$3
Legg Mason ClearBridge Infrastructure Value Fund^	€1	€4	€3	€9
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	$22	$11	$25	$9
Legg Mason Royce US Small Cap Opportunity Fund	$–	$–	$–	$1
Legg Mason QS MV European Equity Growth and Income Fund	€3	€–	€1	€–
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	$–	$2	$–	$9
Legg Mason QS Emerging Markets Equity Fund	$49	$1	$52	$4
Legg Mason QS MV Global Equity Growth and Income Fund	$8	$–	$1	$–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$4	$–	$1	$2
Legg Mason Martin Currie Asia Pacific Fund^	$–	$–	$9	$19
Legg Mason Martin Currie European Absolute Alpha Fund^	€6	€–	€3	€1
Legg Mason Martin Currie Greater China Fund^	$–	$–	$–	$6
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥–	¥–	¥253	¥309
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	$4	$2	$10	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	$4	$15	$9	$15
Legg Mason Martin Currie Global Emerging Markets Fund^	$16	$–	$22	$9
Legg Mason Martin Currie Global Dividend Opportunities Fund^	$–	$–	$12	$12
Legg Mason Martin Currie European Unconstrained Fund^	€14	€1	€22	€10

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

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 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 Legg Mason Investments (Europe) Limited ("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) Ltd., and, effective 1 September 2020, Franklin Templeton International Services S.a`r.l, 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) Ltd. as Shareholder Servicing Agents of the Company. Effective 1 September 2020, Franklin Templeton International Services S.à r.l has been appointed as additional Shareholder Servicing Agent.

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

Notes to Financial Statements – *(continued)*

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

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 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 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 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^ 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 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 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 ClearBridge Infrastructure Value Fund^ and Legg Mason ClearBridge 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), nor these are payable on all share classes offered by Legg Mason Western Asset US Government Liquidity Fund and Western Asset UCITS SMASh Series Core Plus Completion Fund^.

During the financial years ended 28 February 2021 and 29 February 2020, the Shareholder Services Fees waived were as follows:

	Shareholder Services Fee Waived	
Fund Name	**28 February 2021 (000's)**	**29 February 2020 (000's)**
Legg Mason Western Asset US Core Bond Fund	$1	$–
Legg Mason Western Asset US Core Plus Bond Fund	$2	$–
Legg Mason Western Asset Short Duration High Income Bond Fund	$20	$21
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	$17	$18
Legg Mason Western Asset Global High Yield Fund	$5	$4
Legg Mason Western Asset US Short-Term Government Fund^	$–	$9
Legg Mason Western Asset US Adjustable Rate Fund^	$–	$1
Legg Mason Western Asset Global Inflation Management Fund	$2	$5
Legg Mason Brandywine Global High Yield Fund^	$–	$2
Legg Mason Brandywine Global Income Optimiser Fund^	$5	$3
Legg Mason Brandywine Global Credit Opportunities Fund^	$4	$–
Legg Mason Brandywine Global Dynamic US Equity Fund^	$–	$1
Legg Mason ClearBridge Global Equity Fund^	$–	$1
Legg Mason ClearBridge Global Equity Income Fund^	$–	$3
Legg Mason ClearBridge US Appreciation Fund	$1	$–
Legg Mason ClearBridge Tactical Dividend Income Fund	$17	$11
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$56	$2
Legg Mason ClearBridge Global Growth Fund^	$2	$2
Legg Mason ClearBridge Infrastructure Value Fund^	€1	€–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	$4	$5
Legg Mason Royce US Small Cap Opportunity Fund	$1	$–
Legg Mason Royce US Smaller Companies Fund	$7	$2
Legg Mason QS MV European Equity Growth and Income Fund	€12	€10
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	$23	$9
Legg Mason QS Emerging Markets Equity Fund	$1	$2
Legg Mason QS MV Global Equity Growth and Income Fund	$16	$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$207	$487
Legg Mason Martin Currie Asia Pacific Fund^	$–	$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€104	€165
Legg Mason Martin Currie Greater China Fund^	$–	$25
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥–	¥1,023
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	$14	$7
Legg Mason Martin Currie Global Emerging Markets Fund^	$2	$2
Legg Mason Martin Currie Global Dividend Opportunities Fund^	$–	$5
Legg Mason Martin Currie European Unconstrained Fund^	€3	€3

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

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 28 February 2021, these expenses amounted to $1,361,748 (29 February 2020: $1,495,656).

Related Parties

During the financial year and up to the date of appointment of FTIS as the management company to the Company, which was effective 1 February 2021, Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock (up to the date of her resignation on 30 September 2020), and William Jackson (as of 1 October 2020), have been Directors of the Company and have been, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Effective 1 February 2021, William Jackson is a Director of the newly appointed management company, FTIS. The remaining Directors of the Company, as listed above, are all employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 28 February 2021 and 29 February 2020, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Managers, or Sub-Investment Managers as the Fund, or have appointed a related party of that Manager, Investment Managers or Sub-Investment Managers.

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

Notes to Financial Statements – *(continued)*

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

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

Fund	Underlying Collective Investment Scheme	28 February 2021 %	28 February 2021 Value (000's)	29 February 2020 %	29 February 2020 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)	0.54%	$12,610	1.46%	$28,230
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	5.15%	$27,476	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)	0.07%	€1,423	0.04%	€720
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	2.61%	$13,933	7.35%	$12,882
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	24.50%	$8,025	14.23%	$9,427
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	11.08%	$7,251	–	–
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	$5,196	0.37%	$7,254
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.72%	$1,126	–	–
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	$940	0.02%	$374
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	–	–	7.34%	$12,870
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	26.35%	$4,838	24.50%	$5,249
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.77%	$18,146	0.79%	$15,279
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.03%	$24,052	0.41%	$7,953
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	5.39%	$28,758	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
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
Legg Mason Western Asset Global Credit Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	$940	0.03%	$552
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€336	0.02%	€436
Legg Mason Western Asset Macro Opportunities Bond Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	14.03%	$74,803	15.44%	$27,068
Legg Mason Western Asset Macro Opportunities Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	23.57%	$15,425	–	–
Legg Mason Western Asset Macro Opportunities Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.89%	$67,809	0.84%	$16,323
Legg Mason Western Asset Multi-Asset Credit Fund^	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	14.35%	$9,390	–	–
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.52%	$59,043	8.09%	$156,945
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.16%	$74,145	4.94%	$95,860
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.41%	$9,727	0.01%	$99
Western Asset UCITS SMASh Series Core Plus Completion Fund^	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	0.11%	$572	–	–
Western Asset UCITS SMASh Series Core Plus Completion Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	$901	–	–
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.92%	$91,807	1.08%	$20,967
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	$1,422	0.03%	$539

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 financial years ended 28 February 2021 and 29 February 2020 are detailed in the table below:

Fund Name	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Western Asset US Core Bond Fund	$52	$54
Legg Mason Western Asset US Core Plus Bond Fund	$281	$333
Legg Mason Western Asset Euro Core Plus Bond Fund	€12	€15
Legg Mason Western Asset Short Duration High Income Bond Fund	$1	$–
Legg Mason Western Asset Global Multi Strategy Fund	$18	$17
Legg Mason Western Asset US High Yield Fund	$1	$1
Legg Mason Western Asset Global High Yield Fund	$1	$2
Legg Mason Western Asset Global Inflation Management Fund	$4	$5
Legg Mason Western Asset Asian Opportunities Fund	$30	$31
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	$12	$7
Legg Mason Western Asset Global Core Plus Bond Fund^	$26	$36
Legg Mason Western Asset Global Credit Fund^	$2	$3
Legg Mason Western Asset Macro Opportunities Bond Fund^	$6,683	$11,362
Legg Mason Western Asset Multi-Asset Credit Fund^	$75	$77
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	$–	$10
Legg Mason Western Asset Structured Opportunities Fund^	$47	$160
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	$40	$40
Legg Mason Western Asset UK Investment Grade Credit Fund^	£1	£1
Legg Mason Western Asset US Corporate Bond Fund^	$8	$4
Western Asset UCITS SMASh Series Core Plus Completion Fund^	$1	$–
Legg Mason Brandywine Global Fixed Income Fund	$4	$–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	$22	$34
Legg Mason Brandywine Global High Yield Fund^	$–	$1
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	$7	$–
Legg Mason Brandywine Global Sovereign Credit Fund^	$7	$1
Legg Mason Brandywine Global Income Optimiser Fund^	$4	$2
Legg Mason Brandywine Global Credit Opportunities Fund^	$4	$2

^ *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	28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Brandywine Global – US High Yield Fund^	$–	$1
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	$30	$39
Legg Mason Brandywine Global Dynamic US Equity Fund^	$2	$2
Legg Mason ClearBridge Value Fund	$147	$77
Legg Mason ClearBridge Global Equity Fund^	$–	$20
Legg Mason ClearBridge Global Equity Income Fund^	$–	$3
Legg Mason ClearBridge US Appreciation Fund	$14	$7
Legg Mason ClearBridge US Large Cap Growth Fund	$67	$69
Legg Mason ClearBridge US Aggressive Growth Fund	$157	$149
Legg Mason ClearBridge Tactical Dividend Income Fund	$6	$5
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	$41	$3
Legg Mason ClearBridge Global Growth Fund^	$9	$4
Legg Mason ClearBridge Infrastructure Value Fund^	€769	€970
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	$2	$3
Legg Mason Royce US Small Cap Opportunity Fund	$1,332	$1,439
Legg Mason Royce US Smaller Companies Fund	$106	$105
Legg Mason QS MV European Equity Growth and Income Fund	€34	€22
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	$105	$83
Legg Mason QS Emerging Markets Equity Fund	$13	$13
Legg Mason QS MV Global Equity Growth and Income Fund	$4	$9
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	$229	$339
Legg Mason Martin Currie Asia Pacific Fund^	$–	$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€363	€991
Legg Mason Martin Currie Greater China Fund^	$–	$35
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥–	¥1,984
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	$111	$30
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	$24	$10
Legg Mason Martin Currie Global Emerging Markets Fund^	$45	$9
Legg Mason Martin Currie Global Dividend Opportunities Fund^	$–	$3
Legg Mason Martin Currie European Unconstrained Fund^	€198	€6

Amounts designated as "–" are either $0/€0/£0/¥0 or less than $1,000/€1,000/£1,000/¥1,000.

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^

For Legg Mason Martin Currie European Absolute Alpha Fund^, 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^ 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^ does not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the financial years ended 28 February 2021 and 29 February 2020 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the "Depositary") and 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 financial year ended 28 February 2021 were $125,000 (29 February 2020: $175,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,055,300 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (29 February 2020: €1,135,750 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 262 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 €11,735 (excluding VAT) (29 February 2020: €12,512 (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	% Holding 28 February 2021	% Holding 29 February 2020
Legg Mason Western Asset US Government Liquidity Fund	77.14	80.85
Legg Mason Western Asset Euro Core Plus Bond Fund	96.24	96.84
Legg Mason Western Asset Short Duration High Income Bond Fund	–	23.48
Legg Mason Western Asset Global Multi Strategy Fund	23.79	–
Legg Mason Western Asset US High Yield Fund	28.33	24.30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	23.58	36.88
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	23.69	20.90
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.82	–
Legg Mason Western Asset Global High Yield Fund	77.39	31.74
Legg Mason Western Asset Global Inflation Management Fund	86.50	84.49
Legg Mason Western Asset Asian Opportunities Fund	20.55	29.30
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	52.54	80.09
Legg Mason Western Asset Global Core Plus Bond Fund^	49.06	49.96
Legg Mason Western Asset Global Credit Fund^	87.33	94.63
Legg Mason Western Asset Euro High Yield Fund	27.37	24.78
Legg Mason Western Asset Euro High Yield Fund	24.88	24.15
Legg Mason Western Asset Euro High Yield Fund	22.42	20.31
Legg Mason Western Asset Multi-Asset Credit Fund^	61.68	59.42
Legg Mason Western Asset Structured Opportunities Fund^	41.30	30.45
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	99.38	99.62
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund^	81.47	73.47
Western Asset UCITS SMASh Series Core Plus Completion Fund^	99.46	–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	96.87	58.95
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	–	37.49
Legg Mason Brandywine Global High Yield Fund^	94.82	93.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	33.16	34.53
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	22.32	21.10
Legg Mason Brandywine Global Income Optimiser Fund^	60.86	21.19
Legg Mason Brandywine Global Credit Opportunities Fund^	24.89	25.93
Legg Mason Brandywine Global Credit Opportunities Fund^	23.41	23.72
Legg Mason Brandywine Global Credit Opportunities Fund^	–	20.26
Legg Mason Brandywine Global Defensive High Yield Fund^	99.87	99.88
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	58.94	89.50
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	39.84	–
Legg Mason Brandywine Global Dynamic US Equity Fund^	100.00	36.29
Legg Mason Brandywine Global Dynamic US Equity Fund^	–	41.12
Legg Mason ClearBridge Value Fund	27.98	30.41
Legg Mason ClearBridge US Appreciation Fund	30.41	28.24
Legg Mason ClearBridge Tactical Dividend Income Fund	–	25.24
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	40.37	24.25
Legg Mason ClearBridge Global Growth Fund^	71.47	67.07
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	97.98	98.35
Legg Mason Royce US Small Cap Opportunity Fund	45.77	–
Legg Mason Royce US Small Cap Opportunity Fund	21.88	–
Legg Mason QS MV European Equity Growth and Income Fund	23.94	47.05
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	31.40	96.68
Legg Mason QS Emerging Markets Equity Fund	87.21	84.83
Legg Mason QS MV Global Equity Growth and Income Fund	45.20	50.22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	91.41	39.78
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	–	36.89
Legg Mason Martin Currie European Absolute Alpha Fund^	–	20.36
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	39.78	44.24
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	–	25.90
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	57.81	53.43
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	20.76	33.24
Legg Mason Martin Currie Global Emerging Markets Fund^	50.43	75.56
Legg Mason Martin Currie European Unconstrained Fund^	89.29	48.38
Legg Mason Martin Currie European Unconstrained Fund^	–	50.70

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

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 Fund 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.

For each Distributing Share Class of each Equity Fund (Equity Fund 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 Fund 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.

^ *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 financial year, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

	Distributions out of capital for the year ended 28 February 2021 (000's)	Distributions out of capital for the year ended 29 February 2020 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US$ Distributing (M) Plus	$324	$23
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	$108	$90
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US$ Distributing (M) Plus	$4	$12
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	$–	$1
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	$6	$10
Legg Mason Western Asset Global Multi Strategy Fund – Class A US$ Distributing (M) Plus	$31	$26
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	$2	$3
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	$3	$2
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	$24	$21
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	$119	$147
Legg Mason Western Asset US High Yield Fund – Class A US$ Distributing (M) Plus	$99	$14
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	$7	$6
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US$ Distributing (M) Plus	$1	$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	$1	$2
Legg Mason Western Asset Global High Yield Fund – Class A US$ Distributing (M) Plus	$106	$75
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	$211	$183
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	$133	$41
Legg Mason Western Asset Asian Opportunities Fund – Class A US$ Distributing (M) Plus	$1,391	$1,034
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	$679	$465
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	$421	$324
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	$407	$319
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	$66	$30
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	$26	$16
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus	$22	$7
Legg Mason Western Asset Structured Opportunities Fund^ – Class D US$ Distributing (M) Plus	$141	$29
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 AUD Distributing (M) (Hedged) Plus	$16	$16
Legg Mason Brandywine Global Fixed Income Fund – Class A US$ Distributing (M) Plus	$5	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US$ Distributing (M) Plus	$2	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A SGD Distributing (M) Plus	$–	$–
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A SGD Distributing (M) (Hedged) Plus	$74	$3
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US$ Distributing (M) Plus	$–	$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus	$84	$131
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	$44	$65
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	$4	$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	$28	$62
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	$7	$5
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A US$ Distributing (M) (Hedged) Plus	€1,377	€731
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A AUD Distributing (M) (Hedged) Plus	€22	€2
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A CNH Distributing (M) (Hedged) Plus	€145	€25
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A Euro Distributing (M) Plus	€46	€12
Legg Mason ClearBridge Infrastructure Value Fund^ – Class A SGD Distributing (M) (Hedged) Plus	€32	€13
Legg Mason QS MV European Equity Growth and Income Fund – Class A US$ Distributing (M) (Hedged) Plus	€116	€255
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€47	€71
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€3	€7
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€5	€4
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€5	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US$ Distributing (M) Plus	$111	$240
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	$65	$91
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	$8	$8
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	$39	$78
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	$1	$3
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US$ Distributing (M) Plus	$23	$27
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	$20	$20
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	$30	$10
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 AUD Distributing (M) Plus	$8	$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	$1	$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AUD Distributing (M) (Hedged) Plus	$4	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D CNH Distributing (M) (Hedged) Plus	$–	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	$10	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D USD Distributing (M) Plus	$5	$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D HKD Distributing (M) Plus	$–	$–

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 financial year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	Fees and expenses charged to capital for the year ended 28 February 2021 (000's)	29 February 2020 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	$5	$7
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$1	$7
Legg Mason Western Asset Global High Yield Fund – Premier Class US$ Distributing (M) Plus (e)	$1	$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US$ Distributing (M) Plus (e)	$62	$37
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	$11	$8
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	$922	$630
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	$4	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US$ Distributing (M) Plus (e)	$5,051	$7,031
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	$800	$704
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	$79	$78
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$448	$458
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A JPY Distributing (M) Plus (e)	$3	$1
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	$1,138	$1,345
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US$ Distributing (M) Plus (e)	$534	$895
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$105	$117
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$301	$439
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A HKD Distributing (M) Plus (e)	$–	$–
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$3,501	$3,919
Legg Mason Western Asset Multi-Asset Credit Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$6	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason Western Asset Structured Opportunities Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	$59	$258
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US$ 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)	$160	$194
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$230	$181
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	$13	$10
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US$ Distributing (M) Plus (e)	$41	$4
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	$43	$30
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	$7	$12
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US$ Distributing (M) Plus (e)	$12	$5
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$15	$12
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)	$29	$21
Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	$8	$18
Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US$ 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)	$–	$–
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$4
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	$–	$4
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US$ Distributing (M) Plus (e)	$–	$2
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	$–	$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus (e)	$2	$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	$5	$6
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US$ Distributing (M) Plus (e)	$1	$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	$–	$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US$ Distributing (M) Plus (e)	$–	$–
Legg Mason ClearBridge Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€535	€703
Legg Mason ClearBridge Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€62	€181
Legg Mason ClearBridge Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€250	€452
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US$ Distributing (M) Plus (e)	$51	$10
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	$9	$10
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	$3	$3
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US$ Distributing (M) Plus (e)	$–	$15
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US$ Distributing (M) Plus (e)	$–	$9
Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e)	$–	$–

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.

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 Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

Notes to Financial Statements – *(continued)*

6. Share Capital and Redeemable Participating Shares – (continued)

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 Franklin Templeton 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 Franklin Templeton group, retirement schemes and schemes of similar nature sponsored by members of the Franklin Templeton 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 Franklin Templeton 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 Funds managed by Brandywine Global Investment Management, LLC and the Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge RARE Infrastructure International Pty 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.

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 and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depositary. "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 and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 28 February 2021, are held with the following brokers: Bank of America Merrill Lynch, Barclays, BNP Paribas, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 28 February 2021 and 29 February 2020.

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 the 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 financial year ended 28 February 2021, Royce & Associates, LP ("Royce") 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 29 February 2020, 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).

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 and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

	Currency	Exchange rates as at 28 February 2021	Exchange rates as at 29 February 2020
USD Based Funds	Argentine Peso	148.7469*	62.1236
	Australian Dollar	1.2996	1.5350
	Brazilian Real	5.6042	4.4719
	British Pound	0.7178	0.7799
	Canadian Dollar	1.2726	1.3423
	Chilean Peso	723.8900	817.9000
	Chinese Renminbi (CNH)	6.4855	6.9783
	Chinese Renminbi (CNY)	6.4600	6.9900
	Colombian Peso	3,647.0000	3,519.2000
	Czech Koruna	21.6908	23.0459
	Danish Krone	6.1632	6.7694
	Egyptian Pound	15.7000	15.6325
	Euro	0.8288	0.9058
	Hong Kong Dollar	7.7565	7.7950
	Hungarian Forint	300.4559	306.3138
	Indian Rupee	73.4850	72.1675
	Indonesian Rupiah	14,240.0000	14,347.5000
	Israeli Shekel	3.3101	3.4685
	Japanese Yen	106.5950	107.8600
	Malaysian Ringgit	4.0475	4.2150
	Mexican Peso	20.9210	19.6830
	New Zealand Dollar	1.3840	1.5999
	Norwegian Krone	8.6706	9.4085
	Pakistan Rupee	158.1000	154.5550
	Philippine Peso	48.5200	50.9750
	Polish Zloty	3.7475	3.9219
	Qatari Rial	3.6418	3.6413
	Russian Ruble	74.5413	66.8963
	Singapore Dollar	1.3334	1.3929
	South African Rand	15.1313	15.6000
	South Korean Won	1,123.5000	1,214.5000
	Swedish Krona	8.4439	9.6094
	Swiss Franc	0.9097	0.9648
	Taiwan Dollar	27.8525	30.2795
	Thai Baht	30.1350	31.5550
	Turkish Lira	7.4268	6.2308
	United Arab Emirates Dirham	3.6732	3.6729

	Currency	Exchange rates as at 28 February 2021	Exchange rates as at 29 February 2020
EUR Based Funds	Australian Dollar	1.5681	1.6946
	Brazilian Real	6.7618	4.9368
	British Pound	0.8660	0.8610
	Canadian Dollar	1.5355	1.4818
	Czech Krona	26.1710	–
	Danish Krone	7.4362	7.4730
	Hong Kong Dollar	–	8.6053
	Hungarian Forint	362.5152	338.1552
	Japanese Yen	128.6123	119.0721
	Mexican Peso	–	21.7291
	Norwegian Krone	10.4615	10.3865
	Polish Zloty	4.5215	4.3295
	South African Rand	18.2566	17.2216
	Swedish Krona	10.1880	10.6082
	Swiss Franc	1.0975	1.0651
	Turkish Lira	8.9608	6.8784
	United States Dollar	1.2066	1.1040

	Currency	Exchange rates as at 28 February 2021	Exchange rates as at 29 February 2020
GBP Based Funds	Euro	1.1547	1.1614
	United States Dollar	1.3932	1.2822

* Discounted daily rate, based on ARS Eqy EqWgt Impli (UNOFFICIAL) Index, as per instructions from FTIS.

12. Risk Exposure and Risk Management

Following its appointment 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, FTIS (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 line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the Prospectus).

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''.

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. The 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.

Notes to Financial Statements – *(continued)*

12. Risk Exposure and Risk Management – (continued)

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 Investment Management and Portfolio Oversight Committee ("IMPOC" or the "Committee") has been established within Franklin Templeton 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 Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^) use the commitment approach. Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^, and Legg Mason Martin Currie European Absolute Alpha Fund^ 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. Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ 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 28 February 2021	As at 29 February 2020
Legg Mason Western Asset Macro Opportunities Bond Fund^	1.76%	1.25%
Legg Mason Western Asset Multi-Asset Credit Fund^	0.96%	0.91%
Legg Mason Western Asset Structured Opportunities Fund^	1.39%	0.28%
Western Asset UCITS SMASh Series Core Plus Completion Fund^	2.20%	n/a

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 28 February 2021	As at 29 February 2020
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	1.59%	0.23%
Legg Mason Brandywine Global Income Optimiser Fund^	1.75%	0.36%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.60%	0.40%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	2.58%	0.80%

Where Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^ and 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 Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ 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 28 February 2021

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	5.75%	11.77%	24.47%
Legg Mason Western Asset Multi-Asset Credit Fund^	4.11%	8.91%	22.13%
Legg Mason Western Asset Structured Opportunities Fund^	1.21%	8.41%	17.90%
Western Asset UCITS SMASh Series Core Plus Completion Fund^	3.82%	4.24%	10.08%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	4.73%	11.07%	13.83%
Legg Mason Brandywine Global Income Optimiser Fund^	4.64%	12.00%	15.35%
Legg Mason Brandywine Global Credit Opportunities Fund^	7.36%	12.54%	16.55%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	12.12%	15.80%	18.59%

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%

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^ has 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 28 February 2021

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.85%	4.47%	9.87%

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%

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	For the financial year ended 28 February 2021	For the financial year ended 29 February 2020
Legg Mason Western Asset Macro Opportunities Bond Fund^	752.50%	922.90%
Legg Mason Western Asset Multi-Asset Credit Fund^	107.40%	115.00%
Legg Mason Western Asset Structured Opportunities Fund^	29.20%	83.00%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	n/a	235.20%*
Western Asset UCITS SMASh Series Core Plus Completion Fund^	275%**	n/a
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	125.20%	80.31%
Legg Mason Brandywine Global Income Optimiser Fund^	70.86%	46.27%
Legg Mason Brandywine Global Credit Opportunities Fund^	57.35%	81.59%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	105.83%	1,091.94%
Legg Mason Martin Currie European Absolute Alpha Fund^	108.12%	91.11%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	n/a	28.47%*

* The figures for Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are for the period from 1 March 2019 up to the date when they ceased trading on 13 November 2019 and 31 May 2019, respectively.

** Since 11 January 2021, the date of inception of Western Asset UCITS SMASh Series Core Plus Completion Fund^, to the financial year ended 28 February 2021.

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 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 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 28 February 2021	($264,893)
As at 29 February 2020	($249,724)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 28 February 2021 and 29 February 2020 are outlined below.

The following tables set out the index for each Fund, except for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and 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 28 February 2021

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	18,536	(18,536)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	25,837	(25,837)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	171,404	(171,404)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	7,042	(7,042)
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	1,220	(1,220)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	912,921	(912,921)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	11,587	(11,587)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund**	JP Morgan EMBI Global Index	USD	960	(960)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,337	(2,337)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	4,520	(4,520)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD)	USD	4,208	(4,208)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	39,176	(39,176)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	(20,784)	20,784
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	26,904	(26,904)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,701	(4,701)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	2,654	(2,654)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	3,090	(3,090)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,177	(4,177)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	13,826	(13,826)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	30,672	(30,672)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	488	(488)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	51,605	(51,605)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	478	(478)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	88	(88)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	31,610	(31,610)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	9,193	(9,193)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	86,900	(86,900)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	38,037	(38,037)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,730	(1,730)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	25,088	(25,088)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	502	(502)
Legg Mason ClearBridge Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	203,897	(203,897)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	133	(133)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	78,943	(78,943)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,609	(4,609)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,617	(1,617)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	1,362	(1,362)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	838	(838)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	623	(623)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	3,330	(3,330)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	3,481	(3,481)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	1,409	(1,409)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,100	(2,100)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	4,226	(4,226)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** 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 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 ClearBridge Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	(7,927)	7,927
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	64	(64)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and 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).

^ 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

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 28 February 2021 and 29 February 2020.

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 28 February 2021

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	$ 610,469	$ 300,007	$ –	$ –	$ –	$ (28,146)	$ 882,330
Total	$ 610,469	$ 300,007	$ –	$ –	$ –	$ (28,146)	$ 882,330
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	$ 79	$ –	$ –	$ –	$ –	$ 14	$ 93
Euro	–	–	–	4,290	–	–	4,290
United States Dollar	252,252	57,488	12,610	(4,278)	2,905	(26,230)	294,747
Total	$ 252,331	$ 57,488	$ 12,610	$ 12	$ 2,905	$ (26,216)	$ 299,130
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	$ –	$ 123	$ –	$ –	$ –	$ 12	$ 135
Australian Dollar	–	–	–	23,886	–	1	23,887
Brazilian Real	5,441	–	–	5,269	152	3,436	14,298
British Pound	–	–	–	12,046	–	1,763	13,809
Canadian Dollar	–	–	–	36,758	–	–	36,758
Chinese Renminbi	–	–	–	(27,170)	–	–	(27,170)
Euro	20,796	–	–	40,021	1,739	3,360	65,916
Indian Rupee	–	–	–	2,096	–	–	2,096
Indonesian Rupiah	–	–	–	15,127	–	–	15,127
Japanese Yen	–	–	–	20,349	172	1,506	22,027
Malaysian Ringgit	–	–	–	–	–	28	28
Mexican Peso	29,466	–	–	8,372	1,281	568	39,687
Russian Ruble	21,561	–	–	12,984	–	3,267	37,812
South African Rand	–	–	–	1,934	–	(1)	1,933
United States Dollar	1,223,701	404,738	27,476	(152,439)	9,106	(111,507)	1,401,075
Total	$ 1,300,965	$ 404,861	$ 27,476	$ (767)	$ 12,450	$ (97,567)	$ 1,647,418
Legg Mason Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ 897	€ –	€ –	€ (1,192)	€ –	€ 127	€ (168)
British Pound	1,916	–	–	(2,369)	34	349	(70)
Canadian Dollar	–	187	–	(345)	14	155	11
Czech Koruna	–	–	–	(4)	172	(91)	77
Euro	73,276	15,452	–	14,569	69	4,818	108,184
Hungarian Forint	–	–	–	2,226	–	–	2,226
Norwegian Krone	–	–	–	1,107	–	–	1,107
Polish Zloty	–	–	–	(22)	–	31	9
United States Dollar	10,902	1,021	1,423	(14,115)	138	578	(53)
Total	€ 86,991	€ 16,660	€ 1,423	€ (145)	€ 427	€ 5,967	€ 111,323
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	$ –	$ –	$ –	$ 33	$ –	$ –	$ 33
Canadian Dollar	–	–	–	(1)	–	–	(1)
Euro	–	–	–	1,083	–	3	1,086
United States Dollar	21,389	4,161	454	(1,112)	8	415	25,315
Total	$ 21,389	$ 4,161	$ 454	$ 3	$ 8	$ 418	$ 26,433

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 2021 – (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	$ –	$ 99	$ –	$ –	$ –	$ 945	$ 1,044
Australian Dollar	5,562	–	–	72,838	–	171	78,571
Brazilian Real	6,978	–	–	6,494	–	725	14,197
British Pound	10,684	6,736	–	358,060	(192)	3,589	378,877
Canadian Dollar	–	–	–	967	–	2	969
Colombian Peso	56	–	–	–	–	28	84
Czech Koruna	–	–	–	27	–	39	66
Euro	20,018	19,890	23,804	(23,010)	393	2,123	43,218
Indian Rupee	–	–	–	1,451	–	–	1,451
Indonesian Rupiah	18,448	–	–	2,348	–	1,897	22,693
Japanese Yen	–	–	–	13,341	–	–	13,341
Mexican Peso	20,708	–	–	(1,380)	–	1,967	21,295
Polish Zloty	–	–	–	7,097	–	–	7,097
Russian Ruble	14,897	–	–	3,405	–	1,597	19,899
Singapore Dollar	–	–	–	(17,339)	–	(2)	(17,341)
South African Rand	8,365	–	–	(7,141)	–	896	2,120
Swiss Franc	–	–	–	1,973	–	–	1,973
Turkish Lira	–	–	–	6,178	–	–	6,178
United States Dollar	304,888	107,825	41,403	(417,818)	626	23,275	60,199
Total	$ 410,604	$ 134,550	$ 65,207	$ 7,491	$ 827	$ 37,252	$ 655,931
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	$ –	$ –	$ –	$ –	$ –	$ 3	$ 3
British Pound	–	–	–	1,102	–	–	1,102
Canadian Dollar	–	–	–	(7)	–	–	(7)
Euro	–	–	–	1,861	–	–	1,861
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	548	–	(9)	539
United States Dollar	178,956	33,871	9,414	(3,477)	(72)	(3,065)	215,627
Total	$ 178,956	$ 33,871	$ 9,414	$ 27	$ (72)	$ (3,069)	$ 219,127
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Brazilian Real	$ 212	$ –	$ –	$ (219)	$ –	$ 2	$ (5)
British Pound	–	–	–	116	–	–	116
Chinese Renminbi	–	–	–	67	–	–	67
Euro	206	–	–	3,986	–	2	4,194
Indian Rupee	242	–	–	(165)	–	4	81
Indonesian Rupiah	392	–	–	(428)	–	19	(17)
Mexican Peso	281	–	–	(341)	–	13	(47)
Russian Ruble	404	–	–	(245)	–	14	173
Saudi Riyal	–	–	–	(810)	–	–	(810)
Singapore Dollar	–	–	–	5	–	–	5
South African Rand	112	–	–	–	–	6	118
Ukrainian Hryvnia	106	–	–	–	–	–	106
United States Dollar	16,537	1,716	2,084	(1,917)	59	309	18,788
Total	$ 18,492	$ 1,716	$ 2,084	$ 49	$ 59	$ 369	$ 22,769
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Euro	$ 121	$ –	$ –	$ 437	$ –	$ 1	$ 559
Indonesian Rupiah	–	–	–	(26)	–	–	(26)
Saudi Riyal	–	–	–	(1,905)	–	1	(1,904)
United States Dollar	36,543	2,772	–	1,495	71	723	41,604
Total	$ 36,664	$ 2,772	$ –	$ 1	$ 71	$ 725	$ 40,233
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	$ –	$ 14	$ –	$ –	$ –	$ 1	$ 15
Australian Dollar	–	–	–	9,401	–	44	9,445
Brazilian Real	212	–	–	–	–	18	230
British Pound	1,044	1,146	–	1,630	–	28	3,848
Euro	2,222	–	6,993	644	–	27	9,886
Indonesian Rupiah	871	–	–	–	–	41	912
Mexican Peso	–	–	–	–	–	9	9
Polish Zloty	–	–	–	–	–	6	6
Russian Ruble	970	–	–	–	–	145	1,115
Singapore Dollar	–	–	–	10,246	–	(12)	10,234
Turkish Lira	–	–	–	–	–	2	2
United States Dollar	79,112	7,457	2,668	(21,839)	52	(590)	66,860
Total	$ 84,431	$ 8,617	$ 9,661	$ 82	$ 52	$ (281)	$ 102,562

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 2021 – (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	$ 379	$ 364	$ –	$ (945)	$ (7)	$ 112	$ (97)
Brazilian Real	–	–	–	380	–	–	380
British Pound	451	290	–	(962)	(23)	137	(107)
Canadian Dollar	–	443	–	(539)	6	62	(28)
Czech Koruna	–	–	–	(24)	37	9	22
Euro	1,773	8,132	–	(9,738)	143	133	443
Hungarian Forint	–	–	–	484	–	–	484
Japanese Yen	–	4,688	–	(4,792)	26	80	2
Mexican Peso	892	–	–	(409)	–	90	573
New Zealand Dollar	–	194	–	(720)	–	665	139
Norwegian Krone	–	–	–	31	–	–	31
Polish Zloty	–	–	–	(8)	–	9	1
Russian Ruble	–	–	–	488	–	–	488
South African Rand	816	–	–	–	–	40	856
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	1,796	26,169	940	16,810	38	(145)	45,608
Total	$ 6,107	$ 40,280	$ 940	$ 56	$ 220	$ 1,195	$ 48,798
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	$ –	$ –	$ –	$ 33,880	$ –	$ 322	$ 34,202
Chinese Renminbi	132,469	–	–	8,189	–	3,365	144,023
Euro	–	–	–	9,681	–	(1)	9,680
Hong Kong Dollar	3,624	964	–	–	–	209	4,797
Indian Rupee	50,347	–	–	–	–	1,148	51,495
Indonesian Rupiah	75,974	–	–	–	–	305	76,279
Malaysian Ringgit	58,350	–	–	–	–	590	58,940
Philippine Peso	55,422	–	–	–	–	335	55,757
Singapore Dollar	22,013	12,766	4,838	44,833	–	375	84,825
South Korean Won	93,670	–	–	26,745	(1,119)	2,217	121,513
Swiss Franc	–	–	–	848	–	–	848
Thai Baht	30,666	–	–	–	–	178	30,844
United States Dollar	39,550	21,889	18,146	(124,814)	(76)	(989)	(46,294)
Total	$ 562,085	$ 35,619	$ 22,984	$ (638)	$ (1,195)	$ 8,054	$ 626,909
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
Australian Dollar	$ –	$ –	$ –	$ 1,558	$ –	$ 1	$ 1,559
British Pound	68,923	1,967	–	269,967	371	2,851	344,079
Euro	147,587	12,197	–	(102,776)	(114)	(861)	56,033
Swedish Krona	–	–	–	314	–	–	314
United States Dollar	218,838	30,818	24,052	(163,062)	118	5,950	116,714
Total	$ 435,348	$ 44,982	$ 24,052	$ 6,001	$ 375	$ 7,941	$ 518,699
Legg Mason Western Asset Global Core Plus Bond Fund^							
Australian Dollar	$ 3,325	$ –	$ –	$ (4,415)	$ (199)	$ 433	$ (856)
Brazilian Real	–	–	–	–	–	7	7
British Pound	13,277	1,467	–	(16,182)	(5)	402	(1,041)
Canadian Dollar	3,097	487	–	104,365	(9)	337	108,277
Chinese Renminbi	–	–	–	(19,546)	–	–	(19,546)
Czech Koruna	–	–	–	–	420	(137)	283
Euro	45,166	7,757	–	(7,472)	173	1,002	46,626
Hungarian Forint	–	–	–	2,728	–	–	2,728
Indonesian Rupiah	7,011	–	–	(1,164)	–	(22)	5,825
Japanese Yen	7,407	7,860	–	(15,881)	(53)	418	(249)
Mexican Peso	6,989	–	–	(3,301)	–	130	3,818
New Zealand Dollar	–	–	–	10,113	–	–	10,113
Norwegian Krone	–	–	–	145	–	–	145
Polish Zloty	–	–	–	(3)	–	48	45
Russian Ruble	–	–	–	7,642	–	–	7,642
South African Rand	3,253	–	–	–	–	137	3,390
South Korean Won	2,293	–	–	(2,339)	–	115	69
Turkish Lira	–	–	–	2,719	–	1	2,720
United States Dollar	134,089	10,867	28,758	(56,993)	617	(1,042)	116,296
Total	$ 225,907	$ 28,438	$ 28,758	$ 416	$ 944	$ 1,829	$ 286,292

^ *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 2021 – (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 Credit Fund^							
Brazilian Real	$ –	$ –	$ –	$ 284	$ –	$ –	$ 284
British Pound	7,465	2,230	–	(10,168)	18	407	(48)
Euro	21,376	12,540	–	(29,281)	(548)	977	5,064
Mexican Peso	183	–	–	–	–	23	206
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	159	–	–	–	–	19	178
United States Dollar	31,115	5,259	940	39,082	(125)	754	77,025
Total	$ 60,298	$ 20,029	$ 940	$ (83)	$ (655)	$ 2,196	$ 82,725
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 8,038	€ 436	€ –	€ (8,362)	€ –	€ 608	€ 720
Euro	31,847	5,328	–	8,568	252	7,605	53,600
United States Dollar	–	–	336	(311)	–	–	25
Total	€ 39,885	€ 5,764	€ 336	€ (105)	€ 252	€ 8,213	€ 54,345
Legg Mason Western Asset Macro Opportunities Bond Fund^							
Australian Dollar	$ 103,519	$ –	$ –	$ 95,341	$ (1,652)	$ 1,436	$ 198,644
Brazilian Real	86,360	–	–	356,523	(1,207)	58,269	499,945
British Pound	–	18,485	–	866,340	5,355	39,525	929,705
Canadian Dollar	–	–	–	89,653	–	57	89,710
Chinese Renminbi	237,733	–	–	22,100	–	4,900	264,733
Egyptian Pound	1,560	–	–	–	–	154	1,714
Euro	66,339	211,163	15,425	1,758,820	77,896	73,231	2,202,874
Indian Rupee	150,420	–	–	60,521	–	38,777	249,718
Indonesian Rupiah	451,164	–	–	(349,780)	–	5,568	106,952
Japanese Yen	–	–	–	30,334	–	7,821	38,155
Mexican Peso	444,939	–	–	(472,828)	–	38,465	10,576
Norwegian Krone	–	–	–	5,149	–	(25)	5,124
Polish Zloty	–	–	–	4,023	–	203	4,226
Russian Ruble	669,389	–	–	(297,288)	4,852	30,774	407,727
Singapore Dollar	–	–	–	92,652	–	274	92,926
South African Rand	67,062	–	–	(64,045)	–	5,990	9,007
Swedish Krona	–	–	–	64,713	–	(35)	64,678
Swiss Franc	–	–	–	87,473	–	(419)	87,054
Taiwan Dollar	–	–	–	(143,483)	–	–	(143,483)
United States Dollar	2,654,476	815,765	142,612	(2,154,714)	439,144	(371,188)	1,526,095
Total	$ 4,932,961	$ 1,045,413	$ 158,037	$ 51,504	$ 524,388	$ (66,223)	$ 6,646,080
Legg Mason Western Asset Multi-Asset Credit Fund^							
Argentine Peso	$ –	$ 146	$ –	$ –	$ –	$ 3	$ 149
Australian Dollar	–	–	–	97,376	(340)	618	97,654
Brazilian Real	4,456	–	–	(5,408)	131	298	(523)
British Pound	4,290	494	–	922,295	–	1,255	928,334
Canadian Dollar	–	–	–	10,598	–	144	10,742
Euro	2,351	19,631	9,390	28,387	290	1,273	61,322
Indonesian Rupiah	19,637	–	–	(16,566)	–	791	3,862
Japanese Yen	–	882	–	7,615	–	5	8,502
Mexican Peso	3,246	–	–	5,639	2,325	(895)	10,315
New Zealand Dollar	–	–	–	(1,185)	–	33	(1,152)
Norwegian Krone	–	–	–	1,642	–	–	1,642
Russian Ruble	16,429	–	–	8,236	–	648	25,313
Saudi Riyal	–	–	–	(8,542)	–	–	(8,542)
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	–	10	10
Swiss Franc	–	–	–	52	–	–	52
Turkish Lira	–	–	–	–	–	26	26
United States Dollar	637,757	310,705	17,991	(1,028,983)	2,939	3,744	(55,847)
Total	$ 688,166	$ 331,858	$ 27,381	$ 21,155	$ 5,345	$ 7,953	$ 1,081,858
Legg Mason Western Asset Structured Opportunities Fund^							
British Pound	$ –	$ –	$ –	$ 12,317	$ –	$ (1)	$ 12,316
Euro	–	–	–	264,323	–	2,856	267,179
Japanese Yen	–	–	–	56,627	–	–	56,627
Swiss Franc	–	–	–	1,967	–	–	1,967
United States Dollar	145,600	880,672	59,043	(335,134)	(1,897)	18,789	767,073
Total	$ 145,600	$ 880,672	$ 59,043	$ 100	$ (1,897)	$ 21,644	$ 1,105,162

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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 2021 – (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 US Mortgage-Backed Securities Fund^							
Euro	$ –	$ –	$ –	$ 3,445	$ –	$ –	$ 3,445
United States Dollar	802,205	96,810	74,145	(3,436)	(358)	(149,395)	819,971
Total	$ 802,205	$ 96,810	$ 74,145	$ 9	$ (358)	$ (149,395)	$ 823,416
Legg Mason Western Asset UK Investment Grade Credit Fund^							
British Pound	£ 64,100	£ 7,222	£ –	£ 4,046	£ (18)	£ 1,377	£ 76,727
Euro	330	341	–	(880)	7	247	45
United States Dollar	2,161	341	–	(3,117)	(16)	544	(87)
Total	£ 66,591	£ 7,904	£ –	£ 49	£ (27)	£ 2,168	£ 76,685
Legg Mason Western Asset US Corporate Bond Fund^							
British Pound	$ 719	$ –	$ –	$ 163,302	$ 8	$ 101	$ 164,130
Euro	190	–	–	1,207	4	17	1,418
Mexican Peso	–	–	–	577	–	–	577
Russian Ruble	247	–	–	–	–	4	251
United States Dollar	144,242	33,177	10,216	(161,606)	(145)	(664)	25,220
Total	$ 145,398	$ 33,177	$ 10,216	$ 3,480	$ (133)	$ (542)	$ 191,596
Western Asset UCITS SMASh Series Core Plus Completion Fund^							
Australian Dollar	$ –	$ –	$ –	$ 667	$ –	$ –	$ 667
Brazilian Real	117	–	–	244	–	2	363
British Pound	–	–	–	629	–	–	629
Canadian Dollar	–	–	–	1,285	–	(1)	1,284
Chinese Renminbi	–	–	–	(568)	–	–	(568)
Euro	–	–	–	(908)	38	179	(691)
Indonesian Rupiah	84	–	–	402	–	2	488
Japanese Yen	–	–	–	857	–	–	857
Mexican Peso	749	–	–	335	–	13	1,097
Russian Ruble	519	–	–	450	–	8	977
United States Dollar	17,059	5,158	1,473	(3,445)	445	(3,600)	17,090
Total	$ 18,528	$ 5,158	$ 1,473	$ (52)	$ 483	$ (3,397)	$ 22,193
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	$ 17,148	$ –	$ –	$ (8,667)	$ –	$ 135	$ 8,616
Brazilian Real	8,238	–	–	–	–	(264)	7,974
British Pound	54,203	–	–	68,099	–	926	123,228
Canadian Dollar	–	–	–	16,665	–	–	16,665
Chilean Peso	–	–	–	25,444	–	–	25,444
Colombian Peso	15,689	–	–	772	–	599	17,060
Czech Koruna	–	–	–	14,230	–	–	14,230
Danish Krone	–	–	–	(578)	–	–	(578)
Euro	–	–	–	91,390	–	120	91,510
Hungarian Forint	–	–	–	13,635	–	–	13,635
Indian Rupee	–	–	–	10,711	–	–	10,711
Indonesian Rupiah	14,039	–	–	–	–	188	14,227
Israeli Shekel	–	–	–	(508)	–	–	(508)
Japanese Yen	–	–	–	(22,881)	–	–	(22,881)
Malaysian Ringgit	5,385	–	–	11,146	–	69	16,600
Mexican Peso	39,884	–	–	(882)	–	611	39,613
Norwegian Krone	–	–	–	19,031	–	–	19,031
Polish Zloty	2,772	–	–	19,104	–	761	22,637
Russian Ruble	4,817	–	–	10,737	–	22	15,576
Singapore Dollar	–	–	–	(483)	–	–	(483)
South African Rand	13,002	–	–	(12,368)	–	675	1,309
South Korean Won	–	–	–	20,899	–	(1)	20,898
Swedish Krona	–	–	–	(374)	–	–	(374)
United States Dollar	26,962	152,584	15,295	(273,737)	–	(7,337)	(86,233)
Total	$ 202,139	$ 152,584	$ 15,295	$ 1,385	$ –	$ (3,496)	$ 367,907

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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 2021 – (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 Fixed Income Absolute Return Fund^							
Australian Dollar	$ –	$ –	$ –	$ 368,481	$ –	$ –	$ 368,481
Brazilian Real	21,753	–	–	(22,782)	–	242	(787)
British Pound	–	–	–	74,332	545	(5)	74,872
Chilean Peso	–	–	–	66,770	–	–	66,770
Colombian Peso	29,845	–	–	25,524	–	1,093	56,462
Euro	–	6,103	–	66,660	–	–	72,763
Indian Rupee	–	–	–	57,973	–	–	57,973
Indonesian Rupiah	27,151	–	–	(27,384)	–	214	(19)
Japanese Yen	–	–	–	(107,521)	–	(1)	(107,522)
Mexican Peso	32,823	–	–	3,300	–	539	36,662
Polish Zloty	–	–	–	115,139	–	471	115,610
Russian Ruble	–	–	–	29,291	–	–	29,291
Singapore Dollar	–	–	–	134,257	–	–	134,257
South African Rand	34,612	–	–	(34,334)	–	1,374	1,652
South Korean Won	–	–	–	36,703	–	(1)	36,702
Swedish Krona	–	–	–	176	–	–	176
Swiss Franc	–	–	–	(116,680)	–	–	(116,680)
United States Dollar	115,864	414,080	42,056	(655,090)	–	(14,899)	(97,989)
Total	$ 262,048	$ 420,183	$ 42,056	$ 14,815	$ 545	$ (10,973)	$ 728,674
Legg Mason Brandywine Global High Yield Fund^							
British Pound	$ –	$ –	$ –	$ 119	$ –	$ –	$ 119
Canadian Dollar	121	–	–	11,245	–	2	11,368
Colombian Peso	–	–	–	224	–	–	224
Euro	118	–	–	(1,442)	165	(19)	(1,178)
Mexican Peso	–	–	–	228	–	–	228
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(4)	–	–	(4)
United States Dollar	10,594	838	216	(10,346)	91	(89)	1,304
Total	$ 10,833	$ 838	$ 216	$ 22	$ 256	$ (106)	$ 12,059
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	$ 13,019	$ –	$ –	$ (1,548)	$ –	$ 77	$ 11,548
Brazilian Real	18,652	–	–	7,361	–	209	26,222
British Pound	84,893	–	–	(9,242)	–	700	76,351
Canadian Dollar	–	–	–	13,983	–	–	13,983
Chilean Peso	–	–	–	40,703	–	–	40,703
Colombian Peso	26,250	–	–	–	–	648	26,898
Czech Koruna	–	–	–	21,972	–	–	21,972
Danish Krone	–	–	–	(1,002)	–	–	(1,002)
Euro	–	119	–	(80,166)	–	60	(79,987)
Hungarian Forint	–	–	–	21,318	–	–	21,318
Indian Rupee	–	–	–	16,749	–	–	16,749
Indonesian Rupiah	20,598	–	–	–	–	257	20,855
Israeli Shekel	–	–	–	(881)	–	–	(881)
Japanese Yen	–	–	–	(39,661)	–	–	(39,661)
Malaysian Ringgit	21,424	–	–	2,283	–	323	24,030
Mexican Peso	54,120	–	–	6,684	–	882	61,686
New Zealand Dollar	–	–	–	226,957	–	–	226,957
Norwegian Krone	–	–	–	17,509	–	–	17,509
Polish Zloty	5,871	–	–	28,555	–	720	35,146
Russian Ruble	2,862	–	–	21,684	–	72	24,618
Singapore Dollar	–	–	–	(836)	–	38	(798)
South African Rand	27,844	–	–	(27,368)	–	1,450	1,926
South Korean Won	–	–	–	33,427	–	–	33,427
Swedish Krona	–	–	–	(647)	–	–	(647)
United States Dollar	87,066	195,411	32,385	(298,974)	(723)	(8,366)	6,799
Total	$ 362,599	$ 195,530	$ 32,385	$ (1,140)	$ (723)	$ (2,930)	$ 585,721
Legg Mason Brandywine Global Sovereign Credit Fund^							
Australian Dollar	$ –	$ –	$ –	$ 78,220	$ –	$ 418	$ 78,638
British Pound	–	–	–	–	–	121	121
Euro	–	–	–	900	–	1	901
Indonesian Rupiah	–	–	–	–	–	43	43
South African Rand	–	–	–	–	–	180	180
United States Dollar	–	–	–	(80,126)	–	243	(79,883)
Total	$ –	$ –	$ –	$ (1,006)	$ –	$ 1,006	$ –

^ 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 2021 – (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^							
Brazilian Real	$ 2,917	$ –	$ –	$ (2,294)	$ –	$ 16	$ 639
British Pound	–	1,668	–	39,990	234	(78)	41,814
Canadian Dollar	3,645	–	–	(3,159)	–	68	554
Chilean Peso	–	–	–	8,822	–	–	8,822
Colombian Peso	–	–	–	6,128	–	–	6,128
Egyptian Pound	9,723	–	–	–	–	5,976	15,699
Euro	–	–	–	150,377	7,647	(3,123)	154,901
Mexican Peso	2,785	–	–	3,817	–	13	6,615
Russian Ruble	2,906	–	–	(2,600)	–	13	319
Singapore Dollar	–	–	–	17,588	–	(75)	17,513
Swedish Krona	–	–	–	18,405	–	(51)	18,354
Swiss Franc	–	–	–	68	–	–	68
United States Dollar	293,533	74,881	35,025	(236,895)	2,415	12,900	181,859
Total	$ 315,509	$ 76,549	$ 35,025	$ 247	$ 10,296	$ 15,659	$ 453,285
Legg Mason Brandywine Global Credit Opportunities Fund^							
Brazilian Real	$ –	$ –	$ –	$ 1,983	$ –	$ –	$ 1,983
British Pound	–	–	–	1,031	41	–	1,072
Canadian Dollar	–	–	–	511	–	–	511
Chilean Peso	–	–	–	1,023	–	–	1,023
Chinese Renminbi	–	–	–	508	–	–	508
Euro	–	2,115	–	(1,869)	–	–	246
Malaysian Ringgit	–	–	–	516	–	–	516
Mexican Peso	–	–	–	735	–	–	735
New Zealand Dollar	–	–	–	513	–	–	513
Norwegian Krone	–	–	–	508	–	(1)	507
Polish Zloty	–	–	–	513	–	–	513
Russian Ruble	–	–	–	769	–	–	769
United States Dollar	11,918	31,467	6,152	(6,837)	26	398	43,124
Total	$ 11,918	$ 33,582	$ 6,152	$ (96)	$ 67	$ 397	$ 52,020
Legg Mason Brandywine Global Defensive High Yield Fund^							
British Pound	$ –	$ –	$ –	$ (47)	$ –	$ –	$ (47)
Canadian Dollar	117	–	–	(52)	–	2	67
Colombian Peso	–	–	–	216	–	–	216
Euro	130	–	–	9,890	153	43	10,216
Mexican Peso	–	–	–	223	–	–	223
United States Dollar	10,548	428	430	(10,232)	62	(137)	1,099
Total	$ 10,795	$ 428	$ 430	$ (2)	$ 215	$ (92)	$ 11,774
Legg Mason Brandywine Global Enhanced Absolute Return Fund^							
Australian Dollar	$ –	$ –	$ –	$ 376,437	$ –	$ –	$ 376,437
Brazilian Real	23,208	–	–	3,755	–	239	27,202
British Pound	–	–	–	54,806	–	–	54,806
Chilean Peso	–	–	–	6,568	–	–	6,568
Chinese Renminbi	–	–	–	31,108	–	–	31,108
Colombian Peso	15,533	–	–	14,738	–	565	30,836
Czech Koruna	–	–	–	12,864	–	–	12,864
Euro	–	–	–	(6,536)	998	(7)	(5,545)
Indonesian Rupiah	33,622	–	–	(5,577)	–	288	28,333
Malaysian Ringgit	15,010	–	–	22,759	–	237	38,006
Mexican Peso	69,130	–	–	(11,428)	–	1,124	58,826
New Zealand Dollar	–	–	–	8,692	–	–	8,692
Norwegian Krone	–	–	–	36,422	–	–	36,422
Polish Zloty	–	–	–	32,835	–	1	32,836
Russian Ruble	10,387	–	–	32,995	–	264	43,646
Singapore Dollar	–	–	–	5,404	–	5	5,409
South African Rand	34,194	–	–	(5,827)	–	1,813	30,180
South Korean Won	–	–	–	17,990	–	–	17,990
United States Dollar	35,666	113,569	16,560	(624,610)	(1,176)	16,671	(443,320)
Total	$ 236,750	$ 113,569	$ 16,560	$ 3,395	$ (178)	$ 21,200	$ 391,296
Legg Mason Brandywine Global Dynamic US Equity Fund^							
Euro	$ –	$ –	$ –	$ 1,398	$ –	$ –	$ 1,398
United States Dollar	–	–	1,903	(1,395)	–	(27)	481
Total	$ –	$ –	$ 1,903	$ 3	$ –	$ (27)	$ 1,879

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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 2021 – (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	$ –	$ –	$ 15,235	$ 35	$ –	$ (474)	$ 14,796
Singapore Dollar	–	–	–	405	–	(21)	384
United States Dollar	–	–	478,184	(441)	–	16,162	493,905
Total	$ –	$ –	$ 493,419	$ (1)	$ –	$ 15,667	$ 509,085
Legg Mason ClearBridge US Appreciation Fund							
Euro	$ –	$ –	$ –	$ –	$ –	$ 479	$ 479
United States Dollar	–	–	203,955	–	–	1,574	205,529
Total	$ –	$ –	$ 203,955	$ –	$ –	$ 2,053	$ 206,008
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	$ –	$ –	$ –	$ 40,093	$ –	$ (3,926)	$ 36,167
British Pound	–	–	–	–	–	(459)	(459)
Euro	–	–	–	57,166	–	13,706	70,872
United States Dollar	–	–	1,810,957	(98,466)	–	(8,019)	1,704,472
Total	$ –	$ –	$ 1,810,957	$ (1,207)	$ –	$ 1,302	$ 1,811,052
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	$ –	$ –	$ –	$ 14,855	$ –	$ (110)	$ 14,745
British Pound	–	–	–	1,165	–	311	1,476
Chinese Renminbi	–	–	–	872	–	–	872
Euro	–	–	–	2,143	–	(18)	2,125
Polish Zloty	–	–	–	1,324	–	–	1,324
Singapore Dollar	–	–	–	3,168	–	–	3,168
Swedish Krona	–	–	–	33	–	–	33
Swiss Franc	–	–	–	71	–	–	71
United States Dollar	–	–	789,786	(23,522)	–	620	766,884
Total	$ –	$ –	$ 789,786	$ 109	$ –	$ 803	$ 790,698
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	$ –	$ –	$ –	$ 1,354	$ –	$ –	$ 1,354
Canadian Dollar	–	–	–	–	–	5	5
Chinese Renminbi	–	–	–	96	–	–	96
Euro	–	–	–	1,601	–	–	1,601
Singapore Dollar	–	–	–	159	–	–	159
United States Dollar	993	–	36,040	(3,196)	–	1,637	35,474
Total	$ 993	$ –	$ 36,040	$ 14	$ –	$ 1,642	$ 38,689
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
British Pound	$ –	$ –	$ –	$ 85,178	$ –	$ (2,396)	$ 82,782
Euro	–	–	–	14,006	–	(316)	13,690
Swedish Krona	–	–	–	–	–	72	72
United States Dollar	–	–	635,560	(97,488)	–	10,608	548,680
Total	$ –	$ –	$ 635,560	$ 1,696	$ –	$ 7,968	$ 645,224
Legg Mason ClearBridge Global Growth Fund^							
Australian Dollar	$ –	$ –	$ 86	$ –	$ –	$ –	$ 86
British Pound	–	–	501	–	–	(1)	500
Canadian Dollar	–	–	141	–	–	1	142
Danish Krone	–	–	105	–	–	–	105
Euro	–	–	1,033	–	–	1	1,034
Hong Kong Dollar	–	–	198	–	–	–	198
Japanese Yen	–	–	727	–	–	–	727
South Korean Won	–	–	171	–	–	3	174
Swedish Krona	–	–	30	–	–	–	30
Swiss Franc	–	–	277	–	–	–	277
United States Dollar	–	–	7,658	–	–	158	7,816
Total	$ –	$ –	$ 10,927	$ –	$ –	$ 162	$ 11,089

^ 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 2021 – (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 Infrastructure Value Fund^							
Australian Dollar	€ –	€ –	€ 44,200	€ (7,070)	€ –	€ (1)	€ 37,129
Brazilian Real	–	–	–	3,298	–	–	3,298
British Pound	–	–	31,557	61,757	–	619	93,933
Canadian Dollar	–	–	19,008	37,198	–	273	56,479
Chinese Renminbi	–	–	–	3,440	–	(9)	3,431
Danish Krone	–	–	18,482	–	–	15	18,497
Euro	–	–	193,595	(127,904)	–	(3,473)	62,218
Japanese Yen	–	–	12,729	(888)	–	–	11,841
Singapore Dollar	–	–	–	1,451	–	(1)	1,450
United States Dollar	–	–	287,980	28,390	–	367	316,737
Total	€ –	€ –	€ 607,551	€ (328)	€ –	€ (2,210)	€ 605,013
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^							
Brazilian Real	$ –	$ –	$ 369	$ –	$ –	$ (6)	$ 363
Chilean Peso	–	–	47	–	–	(1)	46
Chinese Renminbi	–	–	64	–	–	–	64
Euro	–	–	–	1,705	–	–	1,705
Hong Kong Dollar	–	–	611	–	–	–	611
Indian Rupee	–	–	723	–	–	(3)	720
Indonesian Rupiah	–	–	114	–	–	(3)	111
Malaysian Ringgit	–	–	146	–	–	–	146
Mexican Peso	–	–	422	–	–	–	422
Philippine Peso	–	–	161	–	–	–	161
Thai Baht	–	–	69	–	–	(2)	67
United States Dollar	–	–	–	(1,701)	–	10	(1,691)
Total	$ –	$ –	$ 2,726	$ 4	$ –	$ (5)	$ 2,725
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	$ –	$ –	$ –	$ 12,923	$ –	$ (354)	$ 12,569
Brazilian Real	–	–	–	4,975	–	–	4,975
British Pound	–	–	–	694	–	(371)	323
Chinese Renminbi	–	–	–	5,038	–	(1,022)	4,016
Euro	–	–	–	74,560	–	(6,870)	67,690
Polish Zloty	–	–	–	3,182	–	–	3,182
Singapore Dollar	–	–	–	34,973	–	(797)	34,176
Swedish Krona	–	–	–	711	–	(135)	576
United States Dollar	–	–	1,248,814	(137,164)	–	49,713	1,161,363
Total	$ –	$ –	$ 1,248,814	$ (108)	$ –	$ 40,164	$ 1,288,870
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	$ –	$ –	$ 3,451	$ –	$ –	$ (48)	$ 3,403
Euro	–	–	–	1,284	–	(836)	448
Norwegian Krone	–	–	745	–	–	5	750
Swedish Krona	–	–	–	10	–	(1)	9
United States Dollar	–	–	85,907	(1,294)	–	1,873	86,486
Total	$ –	$ –	$ 90,103	$ –	$ –	$ 993	$ 91,096
Legg Mason QS MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 1,661	€ –	€ 1	€ 1,662
British Pound	–	–	8,229	–	–	40	8,269
Chinese Renminbi	–	–	–	42	–	–	42
Danish Krone	–	–	2,028	–	–	42	2,070
Euro	–	–	13,760	(6,689)	–	251	7,322
Norwegian Krone	–	–	445	–	–	–	445
Polish Zloty	–	–	–	195	–	–	195
Singapore Dollar	–	–	–	106	–	(1)	105
Swedish Krona	–	–	1,779	–	–	–	1,779
Swiss Franc	–	–	6,765	–	–	–	6,765
United States Dollar	–	–	–	4,677	–	37	4,714
Total	€ –	€ –	€ 33,006	€ (8)	€ –	€ 370	€ 33,368

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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 2021 – (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	$ –	$ –	$ 1,714	$ 3,458	$ –	$ 11	$ 5,183
Chinese Renminbi	–	–	–	224	–	–	224
Euro	–	–	–	–	–	8	8
Hong Kong Dollar	–	–	14,079	32	–	12	14,123
Indian Rupee	–	–	2,299	–	–	327	2,626
Indonesian Rupiah	–	–	709	–	–	129	838
Malaysian Ringgit	–	–	908	–	–	–	908
Pakistan Rupee	–	–	243	–	–	44	287
Philippine Peso	–	–	656	–	–	123	779
Polish Zloty	–	–	–	3,092	–	–	3,092
Singapore Dollar	–	–	266	79	–	5	350
South Korean Won	–	–	3,537	–	–	100	3,637
Taiwan Dollar	–	–	5,630	–	–	358	5,988
Thai Baht	–	–	314	–	–	–	314
United States Dollar	–	–	287	(6,871)	–	(736)	(7,320)
Total	$ –	$ –	$ 30,642	$ 14	$ –	$ 381	$ 31,037
Legg Mason QS Emerging Markets Equity Fund							
Brazilian Real	$ –	$ –	$ 444	$ –	$ –	$ (17)	$ 427
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	393	–	–	2	395
Chinese Renminbi	–	–	1,010	–	–	(3)	1,007
Colombian Peso	–	–	84	–	–	3	87
Egyptian Pound	–	–	61	–	–	–	61
Euro	–	–	97	–	–	–	97
Hong Kong Dollar	–	–	2,990	–	–	6	2,996
Hungarian Forint	–	–	88	–	–	–	88
Indian Rupee	–	–	1,232	–	–	(29)	1,203
Indonesian Rupiah	–	–	573	–	–	1	574
Malaysian Ringgit	–	–	968	–	–	5	973
Mexican Peso	–	–	434	–	–	1	435
Philippine Peso	–	–	423	–	–	4	427
Polish Zloty	–	–	231	–	–	1	232
Qatari Riyal	–	–	97	–	–	1	98
Russian Ruble	–	–	11	–	–	1	12
South African Rand	–	–	503	–	–	–	503
South Korean Won	–	–	1,177	–	–	15	1,192
Taiwan Dollar	–	–	1,070	–	–	–	1,070
Thai Baht	–	–	1,032	–	–	3	1,035
Turkish Lira	–	–	252	–	–	3	255
United Arab Emirates Dirham	–	–	319	–	–	2	321
United States Dollar	–	–	1,157	–	13	80	1,250
Total	$ –	$ –	$ 14,646	$ –	$ 13	$ 80	$ 14,739
Legg Mason QS MV Global Equity Growth and Income Fund							
Australian Dollar	$ –	$ –	$ 314	$ 691	$ –	$ –	$ 1,005
Brazilian Real	–	–	81	–	–	–	81
British Pound	–	–	464	–	–	6	470
Canadian Dollar	–	–	349	–	–	2	351
Euro	–	–	1,820	–	–	15	1,835
Hong Kong Dollar	–	–	796	–	–	(1)	795
Japanese Yen	–	–	1,390	–	–	1	1,391
Malaysian Ringgit	–	–	202	–	–	–	202
Singapore Dollar	–	–	17	33	–	–	50
Swedish Krona	–	–	60	–	–	2	62
Swiss Franc	–	–	472	–	–	–	472
Taiwan Dollar	–	–	798	–	–	–	798
Turkish Lira	–	–	111	–	–	–	111
United States Dollar	–	–	5,814	(719)	–	(33)	5,062
Total	$ –	$ –	$ 12,688	$ 5	$ –	$ (8)	$ 12,685
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^							
Hong Kong Dollar	$ –	$ –	$ 34,874	$ –	$ –	$ 1	$ 34,875
Indian Rupee	–	–	10,069	–	–	1	10,070
Singapore Dollar	–	–	7,142	–	–	(1)	7,141
South Korean Won	–	–	14,275	–	–	243	14,518
Taiwan Dollar	–	–	8,150	–	–	–	8,150
United States Dollar	–	–	2,581	–	–	2,745	5,326
Total	$ –	$ –	$ 77,091	$ –	$ –	$ 2,989	$ 80,080

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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 2021 – (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 European Absolute Alpha Fund^							
Brazilian Real	€ –	€ –	€ –	€ 2,187	€ –	€ –	€ 2,187
British Pound	–	–	2,330	(1,082)	(54)	(1)	1,193
Danish Krone	–	–	4,868	(4,903)	–	36	1
Euro	–	–	16,442	(3,550)	(341)	4,127	16,678
Hungarian Forint	–	–	1,419	(1,375)	–	–	44
Norwegian Krone	–	–	1,573	(1,811)	–	(180)	(418)
Swedish Krona	–	–	1,339	(409)	4	126	1,060
Swiss Franc	–	–	6,974	(7,153)	(24)	(16)	(219)
Turkish Lira	–	–	1,592	(1,555)	–	–	37
United States Dollar	–	–	–	19,712	–	68	19,780
Total	€ –	€ –	€ 36,537	€ 61	€ (415)	€ 4,160	€ 40,343
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^							
Australian Dollar	$ –	$ –	$ 2,864	$ –	$ –	$ –	$ 2,864
British Pound	–	–	881	1,615	–	(1)	2,495
Danish Krone	–	–	2,879	–	–	10	2,889
Euro	–	–	22,060	–	–	1	22,061
Hong Kong Dollar	–	–	10,729	–	–	–	10,729
Swedish Krona	–	–	10,076	–	–	–	10,076
Taiwan Dollar	–	–	6,100	–	–	–	6,100
United States Dollar	–	–	43,337	(1,579)	–	5,377	47,135
Total	$ –	$ –	$ 98,926	$ 36	$ –	$ 5,387	$ 104,349
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	$ –	$ –	$ 9,143	$ 385	$ –	$ 119	$ 9,647
Chinese Renminbi	–	–	691	1	–	–	692
Hong Kong Dollar	–	–	6,036	–	–	30	6,066
Indian Rupee	–	–	3,050	–	–	12	3,062
Malaysian Ringgit	–	–	1,148	–	–	6	1,154
New Zealand Dollar	–	–	1,116	–	–	–	1,116
Philippine Peso	–	–	562	–	–	–	562
Singapore Dollar	–	–	3,743	1,031	–	28	4,802
Thai Baht	–	–	832	–	–	18	850
United States Dollar	–	–	–	(1,415)	–	40	(1,375)
Total	$ –	$ –	$ 26,321	$ 2	$ –	$ 253	$ 26,576
Legg Mason Martin Currie Global Emerging Markets Fund^							
Brazilian Real	$ –	$ –	$ 726	$ –	$ –	$ 1	$ 727
British Pound	–	–	579	–	–	–	579
Chinese Renminbi	–	–	1,270	–	–	–	1,270
Euro	–	–	1,133	–	–	–	1,133
Hong Kong Dollar	–	–	12,526	–	–	–	12,526
Hungarian Forint	–	–	796	–	–	–	796
Indian Rupee	–	–	4,459	–	–	(126)	4,333
Indonesian Rupiah	–	–	908	–	–	–	908
Mexican Peso	–	–	238	–	–	–	238
Philippine Peso	–	–	159	–	–	–	159
South Korean Won	–	–	7,312	–	–	105	7,417
Taiwan Dollar	–	–	5,376	–	–	–	5,376
Turkish Lira	–	–	184	–	–	–	184
United States Dollar	–	–	5,312	–	–	843	6,155
Total	$ –	$ –	$ 40,978	$ –	$ –	$ 823	$ 41,801
Legg Mason Martin Currie European Unconstrained Fund^							
British Pound	€ –	€ –	€ 5,203	€ –	€ –	€ –	€ 5,203
Danish Krone	–	–	3,140	–	–	1	3,141
Euro	–	–	71,509	–	–	3,069	74,578
Swedish Krona	–	–	14,828	–	–	–	14,828
Swiss Franc	–	–	6,089	–	–	–	6,089
United States Dollar	–	–	7,531	–	–	1	7,532
Total	€ –	€ –	€ 108,300	€ –	€ –	€ 3,071	€ 111,371

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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 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

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

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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 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

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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 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 ClearBridge 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

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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 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 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
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
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

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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 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 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
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

^ 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 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
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

^ 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)

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 28 February 2021 and 29 February 2020. 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)			
		28 February 2021		29 February 2020	
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	4,135	(3,741)	n/a	n/a
	British Pound	19,941	(18,042)	19,951	(18,051)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	221	(200)	117	(106)
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	7,580	(6,858)	n/a	n/a
	Indian Rupee	n/a	n/a	3,193	(2,889)
	Indonesian Rupiah	4,015	(3,632)	4,676	(4,231)
	Malaysian Ringgit	n/a	n/a	3,347	(3,029)
	Singapore Dollar	4,464	(4,039)	4,023	(3,640)
	South Korean Won	6,395	(5,786)	3,398	(3,075)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	18,109	(16,385)	13,048	(11,805)
	Euro	2,949	(2,668)	n/a	n/a
Legg Mason Western Asset Global Core Plus Bond Fund^	Canadian Dollar	5,699	(5,156)	5,289	(4,786)
	Euro	2,454	(2,220)	2,330	(2,108)
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	48,932	(44,272)	63,301	(57,272)
	Euro	115,941	(104,899)	108,496	(98,163)
Legg Mason Western Asset Multi-Asset Credit Fund^	British Pound	48,860	(44,206)	40,521	(36,662)
Legg Mason Western Asset Structured Opportunities Fund^	Euro	14,062	(12,723)	26,278	(23,775)
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	8,638	(7,816)	5,130	(4,642)
Legg Mason Brandywine Global Fixed Income Fund	British Pound	6,486	(5,868)	16,037	(14,509)
	Euro	4,816	(4,358)	5,870	(5,311)
	Mexican Peso	2,085	(1,886)	5,325	(4,818)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	19,394	(17,547)	15,226	(13,776)
	British Pound	3,941	(3,565)	5,092	(4,607)
	Chilean Peso	n/a	n/a	4,959	(4,487)
	Euro	n/a	n/a	5,498	(4,974)
	Japanese Yen	(5,659)	5,120	n/a	n/a
	Polish Zloty	6,085	(5,505)	n/a	n/a
	Singapore Dollar	7,066	(6,393)	10,260	(9,282)
	Swiss Franc	(6,141)	5,556	(4,553)	4,120
	Taiwan Dollar	n/a	n/a	(4,521)	4,090
Legg Mason Brandywine Global High Yield Fund^	Canadian Dollar	598	(541)	520	(470)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	4,018	(3,636)	3,518	(3,183)
	Euro	(4,210)	3,809	(3,615)	3,271
	Mexican Peso	3,247	(2,937)	3,173	(2,870)
	New Zealand Dollar	11,945	(10,807)	12,396	(11,215)
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	n/a	n/a	31,001	(28,049)
	Euro	n/a	n/a	(9,894)	8,952
	Japanese Yen	n/a	n/a	(8,696)	7,868
	Mexican Peso	n/a	n/a	10,770	(9,745)
Legg Mason Brandywine Global Income Optimiser Fund^	Euro	8,153	(7,376)	2,516	(2,276)
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	538	(486)	508	(460)
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Australian Dollar	19,812	(17,926)	17,952	(16,242)
	British Pound	2,885	(2,610)	5,222	(4,725)
	Euro	n/a	n/a	(3,309)	2,994
	Malaysian Ringgit	n/a	n/a	2,832	(2,562)
	Mexican Peso	3,096	(2,801)	4,842	(4,381)
	Norwegian Krone	n/a	n/a	2,512	(2,273)
	Russian Ruble	2,297	(2,078)	n/a	n/a
	Singapore Dollar	n/a	n/a	3,807	(3,444)
	South African Rand	n/a	n/a	2,161	(1,955)
	Thai Baht	n/a	n/a	(2,276)	2,059
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	74	(67)	49	(44)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	British Pound	4,357	(3,942)	n/a	n/a
Legg Mason ClearBridge Infrastructure Value Fund^	British Pound	4,944	(4,473)	9,591	(8,678)
	Canadian Dollar	n/a	n/a	6,189	(5,600)
	United States Dollar	16,670	(15,083)	20,518	(18,564)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	Brazilian Real	19	(17)	25	(22)
	Euro	90	(81)	84	(76)
	Hong Kong Dollar	32	(29)	23	(21)
	Indian Rupee	38	(34)	37	(33)
	Mexican Peso	22	(20)	26	(24)
Legg Mason QS MV European Equity Growth and Income Fund	British Pound	435	(394)	396	(358)
	United States Dollar	248	(224)	485	(439)
	Swiss Franc	356	(322)	356	(322)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	273	(247)	447	(405)
	Hong Kong Dollar	743	(673)	1,226	(1,109)
	Singapore Dollar	n/a	n/a	1,075	(972)
	South Korean Won	191	(173)	n/a	n/a
	Taiwan Dollar	315	(285)	581	(525)

^ *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)

		Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		28 February 2021		29 February 2020	
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	158	(143)	125	(113)
Legg Mason QS MV Global Equity Growth and Income Fund	Euro	97	(87)	n/a	n/a
	Japanese Yen	73	(66)	n/a	n/a
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	1,836	(1,661)	3,800	(3,438)
	Indian Rupee	530	(480)	893	(808)
	South Korean Won	764	(691)	1,166	(1,055)
	Taiwan Dollar	429	(388)	n/a	n/a
Legg Mason Martin Currie European Absolute Alpha Fund^	Japanese Yen	n/a	n/a	2,363	(2,138)
	United States Dollar	1,041	(942)	1,858	(1,681)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Euro	1,161	(1,051)	307	(278)
	Hong Kong Dollar	565	(511)	n/a	n/a
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Australian Dollar	508	(459)	157	(142)
	Hong Kong Dollar	319	(289)	73	(66)
	Indian Rupee	161	(146)	n/a	n/a
	Singapore Dollar	253	(229)	63	(57)
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	659	(596)	364	(329)
	Indian Rupee	228	(206)	182	(165)
	South Korean Won	390	(353)	238	(215)
	Taiwan Dollar	283	(256)	168	(152)
Legg Mason Martin Currie European Unconstrained Fund^	Swedish Krona	780	(706)	52	(47)
	Swiss Franc	n/a	n/a	44	(40)

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 28 February 2021 and 29 February 2020 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The foreign currency risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASh Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and 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).

(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 28 February 2021 and 29 February 2020, 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 28 February 2021 and 29 February 2020 are as follows:

As at 28 February 2021

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.67%	0.17
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.21%	4.76
US Dollar	2.83%	19.30
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	9.23%	4.28
Euro	2.27%	0.48
Mexican Peso	7.28%	19.96
Russian Ruble	7.03%	9.89
US Dollar	2.86%	16.95
Legg Mason Western Asset Euro Core Plus Bond Fund		
Australian Dollar	2.28%	30.33
British Pound	2.18%	37.71
Euro	1.53%	12.46
US Dollar	3.91%	17.69
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	5.78%	4.77
Legg Mason Western Asset Global Multi Strategy Fund		
Australian Dollar	2.28%	30.33
Brazilian Real	9.28%	3.15
British Pound	3.54%	10.77
Colombian Peso	8.35%	3.40
Euro	4.02%	5.96
Indonesian Rupiah	7.05%	7.15
Mexican Peso	7.17%	19.94
Russian Ruble	6.95%	10.24
South African Rand	9.93%	18.98
US Dollar	4.29%	10.84
Legg Mason Western Asset US High Yield Fund		
US Dollar	5.71%	7.21

^ *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 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Brazilian Real	9.19%	4.88
Euro	4.86%	10.93
Indian Rupee	5.79%	1.74
Indonesian Rupiah	7.48%	7.13
Mexican Peso	6.11%	10.31
Russian Ruble	7.04%	11.70
South African Rand	10.17%	15.93
Ukrainian Hryvnia	8.09%	0.99
US Dollar	4.88%	14.55
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Euro	4.86%	10.93
US Dollar	4.48%	9.42
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	9.34%	1.84
British Pound	4.40%	3.42
Euro	3.65%	5.50
Indonesian Rupiah	6.97%	1.07
Russian Ruble	6.82%	6.89
US Dollar	5.00%	6.62
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.91%	10.17
Hong Kong Dollar	2.89%	0.20
Indian Rupee	7.22%	5.89
Indonesian Rupiah	7.57%	5.02
Malaysian Ringgit	3.78%	8.57
Philippine Peso	4.39%	9.77
Singapore Dollar	2.40%	17.87
South Korean Won	1.43%	10.03
Thai Baht	2.86%	17.31
US Dollar	4.34%	29.64
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.62%	4.76
British Pound	1.31%	4.09
US Dollar	2.16%	5.43
Legg Mason Western Asset Global Core Plus Bond Fund^		
Australian Dollar	2.28%	30.33
British Pound	3.24%	21.71
Canadian Dollar	2.60%	15.58
Euro	1.62%	14.52
Indonesian Rupiah	7.67%	18.14
Japanese Yen	0.58%	27.11
Mexican Nuevo Peso	7.22%	21.72
South African Rand	9.96%	19.30
South Korean Won	1.84%	5.28
US Dollar	2.77%	14.66
Legg Mason Western Asset Global Credit Fund^		
British Pound	3.25%	7.66
Euro	1.63%	6.92
Mexican Peso	7.22%	21.72
Russian Ruble	6.79%	8.24
US Dollar	3.74%	13.51
Legg Mason Western Asset Euro High Yield Fund		
British Pound	4.79%	6.55
Euro	4.10%	5.07
Legg Mason Western Asset Macro Opportunities Bond Fund^		
Australian Dollar	2.76%	27.09
Brazilian Real	9.28%	3.14
Chinese Renminbi	3.71%	26.40
Egyptian Pound	16.53%	3.25
Euro	2.72%	23.59
Indian Rupee	7.51%	3.73
Indonesian Rupiah	7.26%	9.74
Mexican Peso	7.24%	22.98
Russian Ruble	7.11%	10.23
South African Rand	9.43%	15.40
US Dollar	3.96%	18.37

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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 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund^		
Brazilian Real	9.15%	6.09
British Pound	4.03%	5.03
Euro	3.73%	1.78
Indonesian Rupiah	6.81%	6.12
Mexican Nuevo Peso	7.26%	8.26
Russian Ruble	6.82%	6.89
US Dollar	5.13%	9.43
Legg Mason Western Asset Structured Opportunities Fund^		
US Dollar	6.20%	12.65
Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
US Dollar	3.42%	24.00
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	3.17%	10.48
Euro	0.00%	8.97
US Dollar	3.26%	17.24
Legg Mason Western Asset US Corporate Bond Fund^		
British Pound	3.91%	10.68
Euro	3.83%	17.01
Russian Ruble	6.79%	8.24
US Dollar	3.50%	12.35
Western Asset UCITS SMASh Series Core Plus Completion Fund^		
Brazilian Real	9.15%	5.84
Indonesian Rupiah	6.69%	6.21
Mexican Peso	7.22%	21.72
Russian Ruble	6.79%	8.24
US Dollar	2.60%	14.07
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.52%	0.82
Brazilian Real	9.23%	3.84
British Pound	1.71%	1.52
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.67%	5.97
Mexican Peso	7.04%	16.45
Polish Zloty	1.99%	0.15
Russian Ruble	4.36%	4.90
South African Rand	10.31%	23.95
US Dollar	3.15%	27.86
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Brazilian Real	9.15%	6.33
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.74%	11.16
Mexican Peso	7.32%	18.44
South African Rand	8.77%	10.58
US Dollar	4.93%	22.71
Legg Mason Brandywine Global High Yield Fund^		
Canadian Dollar	8.47%	3.32
Euro	3.44%	6.88
US Dollar	5.86%	7.09
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	5.34%	1.38
Brazilian Real	9.15%	6.29
British Pound	1.71%	1.52
Colombian Peso	5.79%	6.05
Indonesian Rupiah	7.74%	11.82
Malaysian Ringgit	3.60%	3.32
Mexican Peso	7.27%	17.43
Polish Zloty	1.99%	0.15
Russian Ruble	7.17%	9.12
South African Rand	10.33%	24.20
US Dollar	4.90%	24.36
Legg Mason Brandywine Global Income Optimiser Fund^		
Brazilian Real	5.23%	4.90
Canadian Dollar	4.66%	2.60
Egyptian Pound	0.00%	0.02
Mexican Peso	4.45%	4.90
Russian Ruble	4.36%	4.90
US Dollar	4.16%	6.92

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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 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Credit Opportunities Fund^		
US Dollar	5.59%	7.39
Legg Mason Brandywine Global Defensive High Yield Fund^		
Canadian Dollar	8.47%	3.32
Euro	3.44%	6.88
US Dollar	5.71%	7.03
Legg Mason Brandywine Global Enhanced Absolute Return Fund^		
Brazilian Real	9.13%	7.85
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.68%	2.98
Mexican Peso	7.25%	19.90
Russian Ruble	7.17%	9.12
South African Rand	10.49%	25.78
US Dollar	5.40%	24.10

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

^ 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 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
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

^ 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 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
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

^ 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

In addition to the Committee, Franklin Templeton 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 Franklin Templeton 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 open derivative positions as at 28 February 2021.

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 as at 28 February 2021:

	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	454
Derivative assets held for trading	–	395	3,591	855	58
Derivative liabilities held for trading	–	(1,303)	(7,715)	(540)	(50)
	–	**(908)**	**(4,124)**	**315**	**462**
Level 2					
Bonds and Notes	$ 738,476	$ 309,661	$ 1,702,328	€ 103,651	$ 25,074
Money Market Instruments	172,000	–	–	–	–
Equity Instruments	–	12,610	27,476	1,423	–
Derivative assets held for trading	–	4,072	19,543	259	3
Derivative liabilities held for trading	–	(247)	(3,736)	(292)	–
	910,476	**326,096**	**1,745,611**	**105,041**	**25,077**
Level 3					
Bonds and Notes	$ –	$ 158	$ 3,498	€ –	$ 476
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**158**	**3,498**	**–**	**476**
Total Investments	**$ 910,476**	**$ 325,346**	**$ 1,744,985**	**€ 105,356**	**$ 26,015**

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 28 February 2021 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	283	3,516	–	–	551
Derivative assets held for trading	1,115	–	77	65	52
Derivative liabilities held for trading	(501)	(85)	–	–	–
	897	**3,431**	**77**	**65**	**603**
Level 2					
Bonds and Notes	$ 544,219	$ 209,365	$ 20,208	$ 39,436	$ 93,048
Money Market Instruments	–	–	–	–	–
Equity Instruments	64,890	5,196	2,084	–	9,076
Derivative assets held for trading	9,809	67	70	15	158
Derivative liabilities held for trading	(2,105)	(27)	(39)	(8)	(76)
	616,813	**214,601**	**22,323**	**39,443**	**102,206**
Level 3					
Bonds and Notes	$ 935	$ 3,462	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	34	702	–	–	34
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	969	**4,164**	**–**	**–**	**34**
Total Investments	**$ 618,679**	**$ 222,196**	**$ 22,400**	**$ 39,508**	**$ 102,843**

	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global Credit Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	281	–	1,417	1,236	128
Derivative liabilities held for trading	(117)	(1,195)	(6)	(823)	(147)
	164	**(1,195)**	**1,411**	**413**	**(19)**
Level 2					
Bonds and Notes	$ 46,387	$ 597,704	$ 480,330	$ 254,343	$ 80,256
Money Market Instruments	–	–	–	–	–
Equity Instruments	940	22,984	24,052	28,758	940
Derivative assets held for trading	231	310	7,530	2,183	110
Derivative liabilities held for trading	(119)	(948)	(2,565)	(1,236)	(829)
	47,439	**620,050**	**509,347**	**284,048**	**80,477**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ 2	$ 71
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**2**	**71**
Total Investments	**$ 47,603**	**$ 618,855**	**$ 510,758**	**$ 284,463**	**$ 80,529**

^ *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 28 February 2021 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at 28 February 2021 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund^ as at 28 February 2021 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund^ as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	€ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	6,195	–	–
Derivative assets held for trading	–	129,300	2,457	–	1,252
Derivative liabilities held for trading	–	(211,694)	(2,821)	(492)	(1,278)
	–	**(82,394)**	**5,831**	**(492)**	**(26)**
Level 2					
Bonds and Notes	€ 45,649	$ 5,967,435	$ 1,009,951	$ 942,710	$ 899,015
Money Market Instruments	–	–	–	–	–
Equity Instruments	336	158,037	18,898	59,043	74,145
Derivative assets held for trading	256	745,197	29,821	1,071	9
Derivative liabilities held for trading	(109)	(86,911)	(2,957)	(2,376)	(332)
	46,132	**6,783,758**	**1,055,713**	**1,000,448**	**972,837**
Level 3					
Bonds and Notes	€ –	$ 10,939	$ 10,073	$ 83,562	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,288	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**10,939**	**12,361**	**83,562**	**–**
Total Investments	**€ 46,132**	**$ 6,712,303**	**$ 1,073,905**	**$ 1,083,518**	**$ 972,811**

	Legg Mason Western Asset UK Investment Grade Credit Fund^ as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund^ as at 28 February 2021 (in 000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	£ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	489	–	–	–
Derivative assets held for trading	38	48	72	–	545
Derivative liabilities held for trading	(65)	(197)	(179)	–	–
	(27)	**340**	**(107)**	**–**	**545**
Level 2					
Bonds and Notes	£ 74,495	$ 178,495	$ 23,686	$ 354,723	$ 682,231
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	9,727	1,473	15,295	42,056
Derivative assets held for trading	49	3,544	611	4,100	19,726
Derivative liabilities held for trading	–	(48)	(73)	(2,715)	(4,911)
	74,544	**191,718**	**25,697**	**371,403**	**739,102**
Level 3					
Bonds and Notes	£ –	$ 80	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**80**	**–**	**–**	**–**
Total Investments	**£ 74,517**	**$ 192,138**	**$ 25,590**	**$ 371,403**	**$ 739,647**

^ *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 High Yield Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	3,612
Derivative assets held for trading	–	–	–	234	41
Derivative liabilities held for trading	–	(723)	–	(379)	(79)
	–	**(723)**	**–**	**(145)**	**3,574**
Level 2					
Bonds and Notes	$ 11,671	$ 558,129	$ –	$ 392,058	$ 45,500
Money Market Instruments		–	–	–	–
Equity Instruments	216	32,385	–	35,025	2,540
Derivative assets held for trading	316	2,835	926	12,466	355
Derivative liabilities held for trading	(38)	(3,975)	(1,932)	(1,778)	(346)
	12,165	**589,374**	**(1,006)**	**437,771**	**48,049**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 12,165**	**$ 588,651**	**$ (1,006)**	**$ 437,626**	**$ 51,623**

	Legg Mason Brandywine Global Defensive High Yield Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Value Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,848	493,419	203,955
Derivative assets held for trading	–	998	–	–	–
Derivative liabilities held for trading	–	(1,176)	–	–	–
	–	**(178)**	**1,848**	**493,419**	**203,955**
Level 2					
Bonds and Notes	$ 11,223	$ 350,319	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	430	16,560	55	–	–
Derivative assets held for trading	250	5,291	3	–	–
Derivative liabilities held for trading	(37)	(1,896)	–	(1)	–
	11,866	**370,274**	**58**	**(1)**	**–**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 11,866**	**$ 370,096**	**$ 1,906**	**$ 493,418**	**$ 203,955**

^ 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 Large Cap Growth Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,810,957	789,786	36,040	635,560	10,927
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,810,957	**789,786**	**36,040**	**635,560**	**10,927**
Level 2					
Bonds and Notes	$ –	$ –	$ 993	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	1,202	141	16	1,741	–
Derivative liabilities held for trading	(2,409)	(32)	(2)	(45)	–
	(1,207)	**109**	**1,007**	**1,696**	**–**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 1,809,750**	**$ 789,895**	**$ 37,047**	**$ 637,256**	**$ 10,927**

	Legg Mason ClearBridge Infrastructure Value Fund^ as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ as at 28 February 2021 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 28 February 2021 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 28 February 2021 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	€ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	607,551	2,726	1,157,007	88,681	33,006
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	607,551	**2,726**	**1,157,007**	**88,681**	**33,006**
Level 2					
Bonds and Notes	€ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	91,807	1,422	–
Derivative assets held for trading	230	4	503	3	7
Derivative liabilities held for trading	(558)	–	(611)	(3)	(15)
	(328)	**4**	**91,699**	**1,422**	**(8)**
Level 3					
Bonds and Notes	€ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**€ 607,223**	**$ 2,730**	**$ 1,248,706**	**$ 90,103**	**€ 32,998**

^ 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 2021 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at 28 February 2021 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at 28 February 2021 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund^ as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	30,642	14,431	12,688	77,091	36,537
Derivative assets held for trading	–	13	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	30,642	**14,444**	**12,688**	**77,091**	**36,537**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	210	–	–	–
Derivative assets held for trading	43	–	5	–	424
Derivative liabilities held for trading	(29)	–	–	–	(778)
	14	**210**	**5**	**–**	**(354)**
Level 3					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**5**	**–**	**–**	**–**
Total Investments	**$ 30,656**	**$ 14,659**	**$ 12,693**	**$ 77,091**	**€ 36,183**

	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund^ as at 28 February 2021 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund^ as at 28 February 2021 (in 000's)
Level 1				
Bonds and Notes	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	98,926	26,321	40,978	108,300
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	98,926	**26,321**	**40,978**	**108,300**
Level 2				
Bonds and Notes	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	36	3	–	–
Derivative liabilities held for trading	–	(1)	–	–
	36	**2**	**–**	**–**
Level 3				
Bonds and Notes	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	–	**–**	**–**	**–**
Total Investments	**$ 98,962**	**$ 26,323**	**$ 40,978**	**€ 108,300**

^ 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 table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as 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**

	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**

^ *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 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**

	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**

^ *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 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**

	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**

^ 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 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**

	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 ClearBridge Infrastructure Value 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	750,612
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	950,054	**38,453**	**48,203**	**8,140**	**750,612**
Level 2					
Bonds and Notes	$ –	$ –	$ –	$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	314	12	10	–	1,208
Derivative liabilities held for trading	(531)	(71)	(34)	–	(3,700)
	(217)	**(59)**	**(24)**	**–**	**(2,492)**
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**	**€ 748,120**

^ *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 Emerging Markets Infrastructure 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)	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)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,555	426,825	67,761	40,633	63,289
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2,555	**426,825**	**67,761**	**40,633**	**63,289**
Level 2					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	33	20,967	539	–	–
Derivative assets held for trading	12	138	–	19	8
Derivative liabilities held for trading	(2)	(424)	–	(149)	(215)
	43	**20,681**	**539**	**(130)**	**(207)**
Level 3					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	**–**	**–**	**–**	**–**
Total Investments	**$ 2,598**	**$ 447,506**	**$ 68,300**	**€ 40,503**	**$ 63,082**

	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)	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)
Level 1					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	11,762	13,490	154,572	172,510	32,289
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(20)	–	–	–	–
	11,742	**13,490**	**154,572**	**172,510**	**32,289**
Level 2					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	4,463	–
Equity Instruments	300	–	3,279	–	–
Derivative assets held for trading	–	16	–	8,299	–
Derivative liabilities held for trading	–	(68)	–	(2,981)	(2)
	300	**(52)**	**3,279**	**9,781**	**(2)**
Level 3					
Bonds and Notes	$ –	$ –	$ –	€ –	$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	5	**–**	**–**	**–**	**–**
Total Investments	**$ 12,047**	**$ 13,438**	**$ 157,851**	**€ 182,291**	**$ 32,287**

^ *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 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)	Legg Mason Martin Currie European Unconstrained Fund^ as at 29 February 2020 (in 000's)
Level 1			
Bonds and Notes	$ –	$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	7,853	28,397	5,819
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	7,853	**28,397**	**5,819**
Level 2			
Bonds and Notes	$ –	$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	**–**	**–**
Level 3			
Bonds and Notes	$ –	$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	–	**–**	**–**
Total Investments	**$ 7,853**	**$ 28,397**	**€ 5,819**

Securities which are fair valued by the Manager or the respective Investment Manager as at 28 February 2021 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 28 February 2021 and 29 February 2020:

As at 28 February 2021	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	$158	$158
Legg Mason Western Asset US Core Plus Bond Fund	$2,722	$2,722
Legg Mason Western Asset Global Multi Strategy Fund	$4	$38
Legg Mason Western Asset US High Yield Fund	$645	$702
Legg Mason Western Asset Global High Yield Fund	–	$34
Legg Mason Western Asset Asian Opportunities Fund	–	$12,729
Legg Mason Western Asset Global Core Plus Bond Fund^	$2	$2
Legg Mason Western Asset Macro Opportunities Bond Fund^	$10,939	$10,939
Legg Mason Western Asset Multi-Asset Credit Fund^	$3,938	$3,938
Legg Mason Western Asset Structured Opportunities Fund^	$4,814	$58,832
Legg Mason QS Emerging Markets Equity Fund	–	$215

As at 29 February 2020	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
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 ClearBridge Emerging Markets Infrastructure Fund^	–	$33

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2021, 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 28 February 2021 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 ClearBridge Infrastructure Value Fund^, Legg Mason ClearBridge Emerging Markets Infrastructure 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 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^ and Legg Mason Martin Currie European Unconstrained Fund^ (29 February 2020: Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund,

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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 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 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 ClearBridge Infrastructure Value Fund^ and Legg Mason ClearBridge 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 value of securities received as collateral in relation to derivatives trading held by the following Funds as at 28 February 2021 and 29 February 2020 was as follows:

Fund	Broker	As at 28 February 2021 Market Value of Collateral 000's	As at 29 February 2020 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
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 US Core Plus Bond Fund	BNP Paribas	$241	$–
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merill Lynch	$–	$222
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	$–	$208
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	$–	$183
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	$17,470	$33,464
Legg Mason Western Asset Macro Opportunities Bond Fund^	JP Morgan	$6,014	$207
Legg Mason Western Asset Macro Opportunities Bond Fund^	Morgan Stanley	$2,132	$7,829
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	$–	$50
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	$–	$219
Legg Mason Western Asset Multi-Asset Credit Fund^	Goldman Sachs	$48	$211
Legg Mason Western Asset Multi-Asset Credit Fund^	JP Morgan	$232	$51
Legg Mason Western Asset Multi-Asset Credit Fund^	Morgan Stanley	$318	$397
Legg Mason Western Asset Structured Opportunities Fund^	Credit Suisse	$–	$73

Amounts designated as "–" are either $0 or less than $1,000.

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. A list of approved counterparties is maintained and the Funds may only trade with these approved counterparties. 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. 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- (29 February 2020: 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.

^ *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)

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.

The following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2021 and 29 February 2020 in relation to derivatives trading:

Fund	Broker	As at 28 February 2021 Market Value of Collateral 000's	As at 29 February 2020 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	$46	$726
Legg Mason Western Asset Global Multi Strategy Fund	Citi	$–	$56
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	$115	$–
Legg Mason Western Asset Global Core Plus Bond Fund^	Citi	$84	$–
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	$331	$176
Legg Mason Western Asset Global Credit Fund^	Goldman Sachs	$–	$53
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	$8,834	$41,845
Legg Mason Western Asset Multi-Asset Credit Fund^	Citi	$–	$1,007

Amounts designated as "–" are either $0 or less than $1,000.

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.

As at 28 February 2021 and 29 February 2020, 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-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	83.73%	82.48%	AAA	55.61%	65.16%	AAA	44.61%	53.97%	AAA	18.08%	14.43%
Not Rated	16.27%	17.52%	AA	6.97%	4.01%	AA	4.34%	2.51%	AA	20.13%	23.46%
			A	18.08%	16.30%	A	16.57%	17.87%	A	29.40%	35.89%
			BBB	16.31%	14.44%	BBB	19.40%	14.77%	BBB	27.70%	22.89%
			BB	0.56%	0.07%	BB	7.75%	5.17%	BB	3.63%	2.00%
			B	0.09%	0.02%	B	3.10%	3.10%	B	0.96%	1.33%
			CCC & Below	0.01%	–	CCC & Below	2.00%	1.44%	Not Rated	0.10%	–
			Not Rated	2.37%	–	Not Rated	2.23%	1.17%			
	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-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	0.39%	1.05%	AAA	10.55%	19.03%	AAA	–	–	AAA	2.57%	–
A	–	0.05%	AA	1.54%	–	A	–	1.09%	AA	2.07%	3.89%
BBB	9.60%	10.73%	A	5.55%	10.10%	BBB	9.42%	12.19%	A	5.58%	9.52%
BB	43.12%	43.54%	BBB	37.64%	33.46%	BB	42.28%	47.48%	BBB	47.80%	50.39%
B	37.55%	36.85%	BB	27.68%	23.82%	B	39.82%	32.75%	BB	31.09%	21.36%
CCC & Below	5.42%	5.53%	B	13.63%	10.39%	CCC & Below	6.04%	5.23%	B	8.42%	11.71%
Not Rated	3.92%	2.25%	CCC & Below	1.61%	1.66%	Not Rated	2.44%	1.26%	Not Rated	2.47%	3.13%
			Not Rated	1.80%	1.54%						
	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 Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	–	0.77%	AAA	2.61%	2.91%	AAA	64.15%	62.29%	AAA	5.35%	7.04%
AA	4.73%	3.59%	AA	–	1.70%	AA	7.66%	6.24%	AA	19.57%	6.58%
A	10.13%	18.89%	A	–	1.02%	A	14.13%	20.04%	A	28.08%	33.76%
BBB	48.70%	45.79%	BBB	15.60%	23.31%	BBB	12.19%	11.41%	BBB	31.73%	43.63%
BB	29.49%	23.12%	BB	59.23%	47.46%	BB	1.75%	–	BB	0.51%	1.23%
B	6.95%	7.50%	B	18.77%	19.51%	Not Rated	0.12%	0.02%	B	0.28%	1.17%
Not Rated	–	0.34%	CCC & Below	3.79%	3.53%				Not Rated	14.48%	6.59%
			Not Rated	–	0.56%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

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		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	22.65%	24.43%	AAA	34.45%	34.29%	AAA	6.56%	18.59%	BBB	12.12%	6.20%
AA	24.34%	26.06%	AA	11.22%	8.30%	AA	2.47%	2.30%	BB	47.82%	45.82%
A	53.01%	49.51%	A	26.99%	35.22%	A	31.96%	34.36%	B	33.92%	42.58%
			BBB	22.26%	19.27%	BBB	52.03%	38.53%	CCC & Below	5.13%	2.80%
			BB	4.61%	2.67%	BB	6.54%	6.22%	Not Rated	1.01%	2.60%
			B	0.29%	0.24%	B	0.44%	–			
			Not rated	0.18%	0.01%						
	100.00%	100.00%		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 Macro Opportunities Bond Fund^			Legg Mason Western Asset Multi-Asset Credit Fund^			Legg Mason Western Asset Structured Opportunities Fund^β			Legg Mason Western Asset US Mortgage-Backed Securities Fund^		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	6.98%	25.64%	AAA	3.96%	5.19%	AAA	0.93%	2.24%	AAA	98.52%	98.48%
AA	4.93%	2.92%	AA	1.26%	1.97%	AA	0.31%	1.82%	AA	0.07%	0.44%
A	9.42%	17.99%	A	2.79%	7.72%	A	2.46%	2.07%	A	0.39%	–
BBB	50.00%	36.66%	BBB	25.54%	28.41%	BBB	4.11%	9.35%	BBB	0.33%	–
BB	16.34%	13.47%	BB	26.61%	24.83%	BB	4.21%	4.96%	Not Rated	0.69%	1.08%
B	2.24%	3.19%	B	24.34%	20.56%	B	13.01%	10.68%			
CCC & Below	–	0.13%	CCC & Below	7.56%	5.60%	CCC & Below	13.99%	17.75%			
Not Rated	10.09%	–	Not Rated	7.94%	5.72%	Not Rated	60.98%	51.13%			
	100.00%	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^			Western Asset UCITS SMASh Series Core Plus Completion Fund^			Legg Mason Brandywine Global Fixed Income Fund		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	11.38%	13.56%	AAA	2.89%	1.13%	AAA	40.68%	–	AAA	52.36%	56.46%
AA	11.87%	13.52%	AA	10.17%	8.53%	AA	2.01%	–	AA	17.84%	9.20%
A	45.25%	44.39%	A	32.59%	40.06%	A	11.42%	–	A	1.44%	18.31%
BBB	30.64%	27.95%	BBB	43.17%	40.34%	BBB	24.62%	–	BBB	20.60%	7.94%
BB	0.86%	0.58%	BB	7.77%	7.61%	BB	16.50%	–	BB	7.76%	8.09%
			B	2.24%	1.99%	B	3.21%				
			Not Rated	1.17%	0.34%	CCC & Below	1.56%				
	100.00%	100.00%		100.00%	100.00%		100.00%	–		100.00%	100.00%

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^		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	43.31%	38.59%	AAA	–	–	AAA	27.40%	37.69%	AAA	–	45.05%
AA	3.06%	3.88%	A	–	–	AA	16.65%	8.35%	AA	–	9.31%
A	13.49%	34.87%	BBB	2.76%	5.37%	A	9.93%	30.00%	A	–	14.99%
BBB	23.40%	18.29%	BB	32.51%	43.72%	BBB	31.64%	15.47%	BBB	–	23.24%
BB	16.74%	4.37%	B	52.58%	43.94%	BB	14.36%	8.33%	BB	–	7.41%
			CCC & Below	12.15%	6.97%	B	0.02%	0.16%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		0.00%	100.00%

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^		
Rating	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**	**Rating**	**Feb-21**	**Feb-20**
AAA	5.54%	6.67%	AAA	7.83%	11.02%	AAA	–	–	AAA	23.29%	25.73%
AA	–	6.77%	AA	3.11%	10.50%	A	–	–	AA	1.87%	1.25%
A	4.40%	19.17%	A	15.08%	16.04%	BBB	3.72%	7.46%	A	5.97%	29.23%
BBB	38.93%	40.90%	BBB	9.52%	11.42%	BB	46.50%	49.31%	BBB	45.46%	23.02%
BB	26.54%	17.71%	BB	9.01%	2.03%	B	48.99%	42.68%	BB	23.41%	20.77%
B	16.49%	8.78%	B	6.00%	13.32%	CCC & Below	0.79%	–			
CCC & Below	5.05%	–	CCC & Below	11.61%	10.21%	Not Rated	–	0.55%			
Not Rated	3.05%	–	Not Rated	37.84%	25.46%						
	100.00%	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.

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 relates 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.

^ *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)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2021	Legg Mason Western Asset US Government Liquidity Fund as at 29 February 2020	Legg Mason Western Asset US Core Bond Fund as at 28 February 2021	Legg Mason Western Asset US Core Bond Fund as at 29 February 2020	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2021	Legg Mason Western Asset US Core Plus Bond Fund as at 29 February 2020	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2021	Legg Mason Western Asset Euro Core Plus Bond Fund as at 29 February 2020
Less than 1 month								
Cash overdraft	$ –	$ –	$ –	$ –	$ 5	$ 3	€ –	€ –
Margin accounts and restricted cash	–	–	4,191	1,946	5,760	9,926	361	665
Options	–	–	305	1,198	1,651	6,335	31	146
Swap contracts	–	–	247	3,515	1,290	10,140	105	81
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	83	171	–	–
Unrealised depreciation on futures contracts	–	–	34	36	755	4,505	184	506
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	28,840	25,000	38,192	44,120	179,021	136,526	–	711
Distributions payable to holders of redeemable participating shares	6	640	50	81	57	50	–	–
Management fees payable	22	474	185	212	802	690	3	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	21	23	18	17	81	73	7	8
Shareholder service fees payable	–	–	20	28	53	39	–	–
Payable for redeemable participating shares reacquired	–	–	119	1,550	23,242	3,622	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	882,330	997,244	299,130	316,407	1,647,418	1,534,643	111,323	124,128
1 – 3 months								
Options	–	–	49	275	280	1,360	–	–
Swaptions	–	–	–	–	–	364	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	2,363	4,430	187	56
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	99	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	915	376	5,029	2,556	325	627
Accrued expenses and other liabilities	393	387	85	87	245	253	54	61
Total Financial Liabilities	**$ 911,612**	**$1,023,768**	**$ 343,540**	**$ 369,848**	**$1,868,135**	**$1,715,785**	**€ 112,580**	**€ 126,992**

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2021	Legg Mason Western Asset Global High Yield Fund as at 29 February 2020	Legg Mason Western Asset US Short-Term Government Fund^ as at 28 February 2021	Legg Mason Western Asset US Short-Term Government Fund^ as at 29 February 2020	Legg Mason Western Asset US Adjustable Rate Fund^ as at 28 February 2021	Legg Mason Western Asset US Adjustable Rate Fund^ as at 29 February 2020	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2021	Legg Mason Western Asset Global Inflation Management Fund as at 29 February 2020
Less than 1 month								
Cash overdraft	$ 1	$ –	$ –	$ –	$ –	$ –	$ 7	$ 95
Margin accounts and restricted cash	52	96	–	–	–	–	144	67
Options	–	–	–	–	–	–	13	45
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	13	310	–	–	–	–	20	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	16	277
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	3,209	1,102	–	–	–	–	1,156	9,271
Distributions payable to holders of redeemable participating shares	28	32	–	–	–	–	–	–
Management fees payable	89	96	–	–	–	–	6	7
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	9	8	5	3	2	–	6	4
Shareholder service fees payable	7	9	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	1,152	16	1	–	–	–	–	28,249
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	102,562	107,743	–	–	–	–	48,798	47,508
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	63	60	–	–	–	–	78	241
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	21	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	88	123
Accrued expenses and other liabilities	105	112	8	20	14	24	45	42
Total Financial Liabilities	**$ 107,290**	**$ 109,584**	**$ 14**	**$ 23**	**$ 16**	**$ 24**	**$ 50,399**	**$ 85,930**

^ *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 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ 3	$ 29	$ 2,161	$ 6	$ –	$ 2,499	$ –	$ 2	$ –	$ –
–	–	654	723	45	50	96	24	–	–
–	–	–	–	–	–	3	–	–	–
–	–	–	1,886	26	–	12	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	373	4,781	1	15	1	–	3	–
–	–	–	612	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
393	262	3,263	2,569	8,157	1,388	199	–	669	–
11	13	36	71	57	72	4	7	–	–
23	21	160	224	109	100	24	24	–	–
–	–	–	–	–	–	–	–	–	–
21	3	34	38	14	10	17	3	5	4
–	–	11	15	9	10	–	–	–	–
–	–	2,346	6,013	212	492	14	–	–	150
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
26,433	21,041	655,931	734,170	219,127	169,193	22,769	18,805	40,233	42,544
–	–	–	–	–	–	–	9	–	–
–	–	–	–	–	–	–	–	–	–
–	4	1,372	2,942	–	–	12	25	2	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	11	–	3	–
–	–	–	–	–	–	–	–	–	–
–	–	360	–	–	–	–	–	–	–
50	30	501	1,549	85	97	–	64	–	71
48	63	179	186	89	105	57	70	36	37
$ 26,982	**$ 21,468**	**$667,381**	**$755,785**	**$227,931**	**$174,031**	**$ 23,219**	**$ 19,033**	**$ 40,951**	**$ 42,806**

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 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ 489	$ 2,197	$ 7	$ 2,507	$ –	$ –	$ –	$ 387	$ 77	$ –
350	15	134	81	–	–	1,231	1,317	11	285
–	–	–	–	–	–	81	381	–	–
–	–	1,036	564	–	–	–	10	636	805
–	–	–	–	–	–	–	–	–	–
856	935	71	1,746	–	–	497	1,119	14	–
1,119	–	–	602	–	–	252	1,210	–	101
–	–	–	–	–	–	–	–	–	–
3,989	7,566	4,084	–	–	–	9,895	18,584	999	–
8	11	–	–	–	–	–	–	–	–
324	362	144	57	–	–	56	52	2	3
–	–	–	–	–	–	–	–	–	–
33	30	27	15	–	–	17	14	7	6
30	32	9	1	–	–	–	–	–	–
3,431	7,877	771	88	–	–	–	14	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
626,909	573,934	518,699	276,535	–	–	286,292	263,958	82,725	79,161
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
92	527	1,458	1,122	–	–	636	1,570	168	418
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	103	–	11	–
76	–	6	572	–	–	490	869	147	144
884	868	79	83	–	463	261	80	55	54
$638,590	**$594,354**	**$526,525**	**$283,973**	**–**	**$ 463**	**$299,811**	**$289,565**	**$ 84,852**	**$ 80,977**

^ *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)

Liabilities (in 000's)	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 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	€ 1	€ –	$ 138,953	$ 25,108	$ –	$ –	$ 90	$ –
Margin accounts and restricted cash	61	–	520,034	233,792	–	–	3,962	3,283
Options	–	–	18,005	111,136	–	–	592	850
Swap contracts	–	–	30,745	700,274	–	–	1,784	6,761
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	3	11,290	34,673	–	–	8	6,890
Unrealised depreciation on futures contracts	–	–	19,467	78,475	–	–	534	238
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	554	1,720	146,253	111,386	–	–	22,201	11,879
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	6,299	7,781	–	–	21	21
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	5	5	341	390	5	3	52	44
Shareholder service fees payable	–	–	407	515	–	–	–	–
Payable for redeemable participating shares reacquired	246	–	48,497	22,152	–	–	47	25
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	54,345	57,103	6,646,080	7,637,950	–	–	1,081,858	871,997
1 – 3 months								
Options	–	–	15,527	2,912	–	–	328	1,722
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	109	114	28,168	75,155	–	–	941	3,192
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	577	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	175,403	83,257	–	–	1,591	4,425
Accrued expenses and other liabilities	50	53	6,670	9,032	26	36	170	178
Total Financial Liabilities	**€ 55,371**	**€ 58,998**	**$7,812,139**	**$9,134,565**	**$ 31**	**$ 39**	**$1,114,179**	**$ 911,505**

Liabilities (in 000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund^		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Brandywine Global High Yield Fund^	
	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	$ –	$ –	$ 2,340	$ 310	$ 18,219	$ 2	$ –	$ 143
Margin accounts and restricted cash	–	–	3,610	–	5,485	598	128	110
Options	6	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	8	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	301	6,948	513	14,860	4	127
Unrealised depreciation on futures contracts	11	–	–	–	–	1,426	–	65
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	4,493	–	–	–	–	–	198	120
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	1
Management fees payable	–	–	235	477	246	418	–	5
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	4	–	26	48	37	44	4	3
Shareholder service fees payable	–	–	26	45	–	5	–	–
Payable for redeemable participating shares reacquired	–	–	940	3,670	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	22,193	–	367,907	930,667	728,674	834,603	12,059	10,656
1 – 3 months								
Options	5	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	73	–	2,285	9,243	4,398	13,891	26	32
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	129	891	–	373	–	–
Unrealised depreciation on futures contracts	157	–	–	–	–	–	–	–
Accrued expenses and other liabilities	37	–	937	1,950	814	940	49	47
Total Financial Liabilities	**$ 26,979**	**–**	**$ 378,736**	**$ 954,249**	**$ 758,386**	**$ 867,160**	**$ 12,476**	**$ 11,309**

^ *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 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ –	$ –	$ 30	$ 187	$ 3	$ 4,970	£ –	£ –	$ –	$ –
–	–	–	–	196	2,482	–	–	4	257
–	–	–	–	–	–	–	–	–	–
–	–	1,514	2,507	332	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	862	334	–	–	–	–	–	668
–	–	–	81	–	–	–	–	–	5
–	–	–	–	–	–	–	–	–	–
–	–	4,008	11,112	240,947	299,984	–	–	3,394	320
–	–	–	–	–	–	–	–	–	–
–	–	332	671	1	1	–	–	10	9
–	–	–	–	–	–	–	–	–	–
5	3	52	91	40	53	5	7	12	8
–	–	8	8	–	–	–	–	1	1
–	–	3,681	8,682	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	1,105,162	1,921,028	823,416	1,076,665	76,685	113,272	191,596	123,718
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	70	48	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	166	–	100	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	492	15,457	1,278	6,039	65	98	197	147
37	52	278	281	156	155	38	39	53	53
$ 42	**$ 55**	**$1,116,419**	**$1,960,605**	**$1,066,369**	**$1,390,449**	**£ 76,793**	**£ 113,486**	**$ 195,315**	**$ 125,186**

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^	
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ 10,267	$ 4	$ 5,108	$ 6	$ –	$ 3	$ 750	$ –	$ –	$ 131
5,780	–	90	–	3,823	580	120	240	49	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	568	8	–
–	–	–	–	–	–	–	–	–	–
756	11,153	1,932	21,602	1,080	114	209	161	5	22
–	–	–	–	–	–	–	–	–	56
–	–	–	–	–	–	–	–	–	–
–	–	–	–	1,070	–	–	–	198	110
–	–	–	–	16	1	–	–	–	–
188	206	–	169	272	47	38	18	–	–
–	–	–	–	–	–	–	–	–	–
35	29	8	80	22	6	10	5	3	2
1	4	–	–	32	6	1	–	–	–
111	467	79,242	–	188	448	12	30	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
585,721	548,932	–	1,590,814	453,285	71,029	52,020	43,385	11,774	10,534
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
3,149	4,783	–	24,101	698	105	137	63	24	29
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
70	499	–	1,023	–	–	–	–	–	–
723	–	–	–	379	–	79	–	–	–
491	558	386	2,881	84	93	79	75	47	46
$ 607,292	**$ 566,635**	**$ 86,766**	**$1,640,676**	**$ 460,949**	**$ 72,432**	**$ 53,455**	**$ 44,545**	**$ 12,108**	**$ 10,930**

^ 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)

Liabilities (in 000's)	Legg Mason Brandywine Global – US High Yield Fund^ as at 28 February 2021	Legg Mason Brandywine Global – US High Yield Fund^ as at 29 February 2020	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at 28 February 2021	Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at 29 February 2020	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at 28 February 2021	Legg Mason Brandywine Global Dynamic US Equity Fund^ as at 29 February 2020	Legg Mason ClearBridge Value Fund as at 28 February 2021	Legg Mason ClearBridge Value Fund as at 29 February 2020
Less than 1 month								
Cash overdraft	$ –	$ –	$ –	$ 3,872	$ –	$ –	$ –	$ –
Margin accounts and restricted cash	–	–	1,037	62	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	212	13,344	–	1	1	–
Unrealised depreciation on futures contracts	–	–	–	8,931	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	2,365
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	19	25	–	–	281	228
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	3	3	24	23	4	3	36	24
Shareholder service fees payable	–	–	–	1	–	–	19	14
Payable for redeemable participating shares reacquired	–	–	5	–	–	–	55	1,160
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	–	391,296	382,082	1,879	3,301	509,085	325,900
1 - 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1,684	5,615	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	740	–	–	–	–
Unrealised depreciation on futures contracts	–	–	1,176	8,056	–	–	–	–
Accrued expenses and other liabilities	13	27	893	1,174	32	30	102	107
Total Financial Liabilities	**$ 16**	**$ 30**	**$396,346**	**$423,925**	**$ 1,915**	**$ 3,335**	**$509,579**	**$329,798**

Liabilities (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2021	Legg Mason ClearBridge US Aggressive Growth Fund as at 29 February 2020	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2021	Legg Mason ClearBridge Tactical Dividend Income Fund as at 29 February 2020	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 28 February 2021	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 29 February 2020	Legg Mason ClearBridge Global Growth Fund^ as at 28 February 2021	Legg Mason ClearBridge Global Growth Fund^ as at 29 February 2020
Less than 1 month								
Cash overdraft	$ 1,096	$ 5,158	$ –	$ 63	$ 2	$ –	$ 1	$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	32	531	2	71	45	34	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	2,346	–	548	–	507	313	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	546	764	31	41	246	–	4	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	64	65	7	5	33	5	4	3
Shareholder service fees payable	71	96	3	7	27	2	–	–
Payable for redeemable participating shares reacquired	1,082	4,892	61	611	482	58	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	790,698	945,826	38,689	39,784	645,224	49,672	11,089	8,463
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	341	341	52	51	25	29	20	19
Total Financial Liabilities	**$793,930**	**$960,019**	**$ 38,845**	**$ 41,181**	**$646,084**	**$ 50,307**	**$ 11,431**	**$ 8,485**

^ *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 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	
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ –	$ –	$ –	$ –	$ –	$ –	$ 4	$ 630	$ 6,848	$ 66
–	–	–	–	–	–	–	–	620	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1,329	668
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	199	648	2,660	8,136
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	184	203	1,186	1,083
–	–	–	–	–	–	–	–	–	–
–	–	4	2	2	–	19	15	142	97
–	–	–	–	–	–	27	34	159	160
44	45	–	–	–	–	655	475	17,184	11,837
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	206,008	193,438	1,811,052	1,521,006
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	1,080	110
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
30	25	53	58	26	33	75	72	273	286
$ 74	**$ 70**	**$ 57**	**$ 60**	**$ 28**	**$ 33**	**$ 207,171**	**$ 195,515**	**$1,842,533**	**$1,543,449**

Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^	
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
€ 6	€ 381	$ –	$ –	$ 8	$ 2	$ –	$ –	$ –	$ –
250	930	–	–	1,310	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
496	3,563	–	2	483	387	3	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
50,148	12,236	69	–	12,581	590	1,554	–	–	–
1,725	3,400	–	–	–	–	–	–	–	–
457	614	–	–	963	470	91	86	–	–
–	–	–	–	–	–	–	–	–	–
50	45	4	2	71	31	9	7	–	–
50	67	–	–	164	83	15	16	–	–
1,534	11,893	–	–	5,816	1,408	94	510	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
605,013	773,938	2,725	2,686	1,288,870	448,058	91,096	68,057	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
62	137	–	–	128	37	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
101	112	63	89	202	203	66	69	23	23
€ 659,892	**€ 807,316**	**$ 2,861**	**$ 2,779**	**$1,310,596**	**$ 451,269**	**$ 92,928**	**$ 68,745**	**$ 23**	**$ 23**

^ 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)

Liabilities (in 000's)	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^		Legg Mason QS Emerging Markets Equity Fund	
	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	€ –	€ 13	$ 482	$ –	$ –	$ –	$ –	$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	15	149	29	215	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	20
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	55	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	29	43	36	42	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	6	5	7	6	–	–	5	3
Shareholder service fees payable	1	5	3	11	–	–	–	–
Payable for redeemable participating shares reacquired	120	100	285	34	59	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	33,368	40,774	31,037	64,036	–	–	14,739	12,185
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	107	115	215	163	1	1	130	133
Total Financial Liabilities	**€33,646**	**€41,204**	**$32,149**	**$64,507**	**$ 60**	**$ 1**	**$14,874**	**$12,341**

Liabilities (in 000's)	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^	
	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
Less than 1 month								
Cash overdraft	$ –	$ –	$ –	$ –	¥ –	¥ –	$ –	$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	–	–	3	–	76	60	–	–
Shareholder service fees payable	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	51	–	96	123	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	–	–	–	–	–	–	–
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	–	103	20	33	1,264	3,144	–	129
Total Financial Liabilities	**$ 51**	**$ 103**	**$ 119**	**$ 156**	**¥ 1,340**	**¥ 3,204**	**$ –**	**$ 129**

^ 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 MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity 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^	
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ –	$ 22	¥ –	¥ –	$ –	$ –	$ –	$ –	€ 33	€ 251
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	68	–	–	–	–	–	–	244	579
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	492	2,319
–	–	–	–	104	–	–	–	589	3,954
–	–	–	–	313	1,966	–	–	–	–
11	16	–	–	58	141	–	–	53	242
–	–	–	–	–	–	–	–	–	22
5	3	–	–	11	14	5	3	11	14
–	1	–	–	1	13	–	–	3	28
1	–	–	–	–	14	–	–	235	108
–	–	–	–	–	–	–	–	7	44
–	–	–	–	–	–	–	–	6	51
12,685	13,469	–	–	80,080	164,718	–	–	40,343	189,847
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	42	83
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
63	58	90,733	91,494	85	80	25	42	72	81
$ 12,765	**$ 13,637**	**¥ 90,733**	**¥ 91,494**	**$ 80,652**	**$ 166,946**	**$ 30**	**$ 45**	**€ 42,130**	**€ 197,623**

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^	
as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020	as at 28 February 2021	as at 29 February 2020
$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	€ –	€ –
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	2	1	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	50	98	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
34	16	17	–	26	6	–	–	30	–
–	–	–	–	–	–	–	–	–	–
10	5	4	3	7	4	2	3	20	3
2	1	3	–	2	1	–	–	–	–
–	133	–	–	–	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
104,349	34,180	26,576	8,241	41,801	29,421	–	–	111,371	6,138
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
36	33	98	60	202	107	20	29	20	32
$ 104,431	**$ 34,370**	**$ 26,699**	**$ 8,354**	**$ 42,136**	**$ 29,540**	**$ 22**	**$ 32**	**€ 111,441**	**€ 6,173**

^ 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

Certain Funds invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes have been eliminated in the total Company amounts in the Statement of Financial Position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross investments have been eliminated in the total Company amounts disclosed in the Statement of Comprehensive Income; and
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 115,764 (2020: 205,925), 84,658 (2020: 81,198) and 74,291 (2020: 74,291) 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 financial 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 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	$778	$1,150	$344	$365	$–	$–
Redemption of shares	(8,580)	(3,500)	–	–	–	(7,189)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(977)	(488)	–	–	–	1,183
Distributions received	778	1,150	344	365	–	–
Cost	9,766	18,545	8,733	8,389	12,045	12,045
Fair value	10,371	17,667	8,757	8,184	16,553	14,464
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**$605**	**$(878)**	**$24**	**$(205)**	**$4,508**	**$2,419**

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 20,150 (2020: 17,686) 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 financial year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	$320	$96
Redemption of shares	(56)	(909)
Net realised gain on financial assets at fair value through profit or loss	–	2
Distributions received	75	96
Cost	1,895	1,630
Fair value	2,084	1,782
Net unrealised gain on financial assets at fair value through profit or loss	**$189**	**$152**

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 20,137 (2020: 51,801) and 26,331 (2020: 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 financial year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	$5,872	$6,753	$–	$–
Redemption of shares	(8,582)	(6,440)	–	–
Net realised (loss)/gain on financial assets at fair value through profit or loss	(412)	301	–	–
Distributions received	72	203	–	–
Cost	2,090	5,212	4,299	4,299
Fair value	2,083	5,221	5,867	5,126
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**$(7)**	**$9**	**$1,568**	**$827**

Notes to Financial Statements – *(continued)*

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 91,922 (2020: 88,165) 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 financial year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	$374	$1,632
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	374	351
Cost	8,958	8,584
Fair value	9,508	8,886
Net unrealised gain on financial assets at fair value through profit or loss	**$550**	**$302**

Legg Mason Brandywine Global Enhanced Absolute Return Fund^

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ held 87,846 (2020: 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 financial year were:

	Legg Mason Brandywine Global Credit Opportunities Fund^	
	For the year ended 28 February 2021 (in 000's)	For the year ended 29 February 2020 (in 000's)
Issue of shares	$–	$–
Redemption of shares	–	–
Net realised gain on financial assets at fair value through profit or loss	–	–
Distributions received	–	–
Cost	10,311	10,310
Fair value	11,097	11,363
Net unrealised gain on financial assets at fair value through profit or loss	**$786**	**$1,053**

14. Significant Events

On 28 April 2020, an 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.

On 29 June 2020, the Central Bank approved the changes of the names for Legg Mason RARE Emerging Markets Infrastructure Fund, Legg Mason RARE Global Infrastructure Income Fund and Legg Mason RARE Infrastructure Value Fund to Legg Mason ClearBridge Emerging Markets Infrastructure Fund, Legg Mason ClearBridge Global Infrastructure Fund and Legg Mason ClearBridge Infrastructure Value Fund, respectively.

On 31 July 2020, Franklin Resources, Inc., a global investment organization operating as Franklin Templeton closed its acquisition of Legg Mason, Inc.

On 8 September 2020, an updated Main Prospectus was issued by the Company and noted by the Central Bank.

Effective 30 September 2020, Victoria Rock resigned as Director of the Company.

Effective 1 October 2020, William Jackson was appointed as Director to the Board of Directors of the Company.

On 21 December 2020, a Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included addition of a new fund, Western Asset UCITS SMASh Series Core Plus Completion Fund.

Effective 11 January 2021, Western Asset UCITS SMASh Series Core Plus Completion Fund^ commenced trading.

On 1 February 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included the appointment of FTIS as the new management company to the Company. Until 1 February 2021, LMIIL acted as management company to the Company. Effective 1 February 2021 (the "Effective Date"), LMIIL merged (the "Merger") into FTIS. The management company of the Company has changed from LMIIL to FTIS on the Effective Date. After the Merger, LMIIL's office and staff in Ireland will operate as an Irish branch of Franklin Templeton International Services S.a.r.l. Certain other changes were made to the Main Prospectus, including:

- Updated notices to certain country residents;
- Updated remuneration policy;
- Addition of two new currencies to the base prospectus – HUF and CZK;

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

Notes to Financial Statements – *(continued)*

14. Significant Events – (continued)

- Addition of HUF and CZK to certain investment policies not scheduled to be updated in April 2021;
- Addition of Portfolio Hedged share classes for Brandywine Funds;
- Updated information/paying agents;
- Clarified short securities language for Legg Mason Western Asset Macro Opportunities Bond Fund;
- Corrected fee table of Legg Mason ClearBridge Value Fund.

On 12 February 2021, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank.

Effective 25 February 2021, Legg Mason Brandywine Global Sovereign Credit Fund^ ceased trading.

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

There have been no other significant events during the financial year ended 28 February 2021.

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.

16. Subsequent Events

On 9 March 2021, an updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included updates made to describe how the Manager has implemented the Investment Managers' policies in respect of the integration of sustainability risks in its investment decision making-process. These amendments are required in order to comply with Article 6 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund ceased trading.

Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund commenced trading.

On 17 May 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Updating of investment policies of Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Brandywine Global Income Optimiser, Legg Mason Brandywine Global Credit Opportunities Fund and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund;
- Benchmark changes for Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason ClearBridge Value Fund;
- Addition of new currencies, HUF and CZK, to certain supplements;
- Removal of shell fund – Legg Mason Western Asset US Dollar Liquidity Fund;
- Correction of replacing RARE with ClearBridge in the Company's Specialist Prospectus;
- Correction of the dealing deadline to 4pm EST on Legg Mason Martin Currie European Select Absolute Alpha Fund (not launched to date);
- Clarification that the borrowing prohibition does not prevent an overdraft facility on Legg Mason Western Asset US Government Liquidity Fund.

Effective 20 May 2021, Jane Trust was appointed as Director to the Board of Directors of FTIS.

Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund^ ceased trading.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

17. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 17 June 2021.

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

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 28 February 2021**
Legg Mason Western Asset US Government Liquidity Fund	
Class A US$ Accumulating	0.25
Class A US$ Distributing (D)	0.25
Class B US$ Accumulating	0.28
Class B US$ Distributing (D)	0.12
Class C US$ Accumulating	0.29
Class C US$ Distributing (D)	0.32
Class X US$ Distributing (D)	0.23
Class A (G) US$ Accumulating	0.25
Class A (G) US$ Distributing (D)	0.26
Class L (G) US$ Distributing (D)	0.35
Legg Mason Western Asset US Core Bond Fund	
Class A US$ Accumulating	1.20
Class A US$ Distributing (D)	1.20
Class B US$ Distributing (D)	1.54
Class C US$ Accumulating	1.70
Class C US$ Distributing (D)	1.70
Class E US$ Accumulating	1.80
Class F US$ Accumulating	0.66
Class F US$ Distributing (D)	0.66
Class X US$ Accumulating	0.73
Class X US$ Distributing (D)	0.73
Premier Class US$ Accumulating	0.41
Premier Class Euro Accumulating (Hedged)	0.41
Class GA US$ Accumulating	0.93
Class GE US$ Accumulating	1.52
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US$ Accumulating	1.39
Class A US$ Distributing (D)	1.39
Class A US$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.39
Class A Euro Accumulating (Hedged)	1.39
Class B US$ Distributing (D)	1.64
Class C US$ Accumulating	1.89
Class C US$ Distributing (D)	1.89
Class E US$ Accumulating	1.99
Class F US$ Accumulating	0.64
Class F US$ Distributing (D)	0.64
Class X US$ Accumulating	0.81
Class X US$ Distributing (D)	0.81
Class X Euro Accumulating (Hedged)	0.82
Class X Euro Distributing (M) (Hedged)	0.83
Premier Class US$ Accumulating	0.39
Premier Class US$ Distributing (M)	0.39
Premier Class Euro Accumulating (Hedged)	0.39
LM Class Euro Accumulating	0.09
LM Class GBP Accumulating (Hedged)	0.09
Class A (G) US$ Accumulating	1.24
Class A (G) US$ Distributing (D)	1.24
Class B (G) US$ Distributing (D)	1.72
Class L (G) US$ Accumulating	1.74
Class L (G) US$ Distributing (D)	1.74
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A US$ Distributing (D)	1.27
Class A Euro Distributing (D)	1.27
Class C US$ Distributing (D)	1.77
Class F Euro Distributing (Q)	0.61
Premier Class Euro Accumulating	0.42
LM Class Euro Accumulating	0.12
Class GA Euro Accumulating	0.94
Class GA Euro Distributing (A)	0.94
Class GE Euro Accumulating	1.54
Legg Mason Western Asset Short Duration High Income Bond Fund	
Class A US$ Accumulating	1.40
Class A US$ Distributing (D)	1.40
Class A US$ Distributing (M)	1.40
Class A US$ Distributing (M) Plus	1.40
Class A AUD Distributing (M) (Hedged) Plus	1.40
Class A Euro Accumulating (Hedged)	1.40
Class A HKD Distributing (M) Plus	1.40
Class B US$ Accumulating	1.65
Class B US$ Distributing (D)	1.65
Class C US$ Accumulating	1.90
Class C US$ Distributing (D)	1.90
Class F US$ Accumulating	1.00
Premier Class Euro Accumulating (Hedged)	0.75
Class A (G) US$ Accumulating	1.50
Class A (G) US$ Distributing (D)	1.50
Class B (G) US$ Distributing (D)	2.00
Class L (G) US$ Accumulating	2.00
Class L (G) US$ Distributing (D)	1.99

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason Western Asset Global Multi Strategy Fund	
Class A US$ Accumulating	1.35
Class A US$ Distributing (D)	1.35
Class A US$ Distributing (M)	1.35
Class A US$ Distributing (M) Plus	1.35
Class A AUD Distributing (M) (Hedged) Plus	1.35
Class A Euro Accumulating (Hedged)	1.35
Class A Euro Distributing (M) (Hedged)	1.35
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A GBP Distributing (M) (Hedged)	1.35
Class A HKD Distributing (M) Plus	1.35
Class A SGD Distributing (M) (Hedged) Plus	1.35
Class A ZAR Distributing (M) (Hedged) Plus	1.35
Class B US$ Accumulating	1.60
Class B US$ Distributing (D)	1.60
Class C US$ Accumulating	1.85
Class C US$ Distributing (D)	1.85
Class E US$ Accumulating	1.95
Class E US$ Distributing (D)	1.95
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Distributing (M) (Hedged)	1.95
Class F US$ Accumulating	0.75
Class F US$ Distributing (D)	0.75
Class X US$ Distributing (D)	0.80
Class X GBP Distributing (D) (Hedged)	0.80
Premier Class US$ Accumulating	0.50
Premier Class US$ Distributing (M)	0.50
Premier Class CHF Accumulating (Hedged)	0.50
Premier Class Euro Accumulating (Hedged)	0.50
Premier Class Euro Distributing (M) (Hedged)	0.50
Premier Class GBP Accumulating (Hedged)	0.50
Premier Class GBP Distributing (M) (Hedged)	0.50
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50
Premier Class PLN Accumulating (Hedged)	0.50
LM Class AUD Distributing (M) (Hedged)	0.10
LM Class GBP Accumulating (Hedged)	0.10
Legg Mason Western Asset US High Yield Fund	
Class A US$ Accumulating	1.41
Class A US$ Distributing (D)	1.42
Class A US$ Distributing (M)	1.42
Class A US$ Distributing (M) Plus	1.41
Class A Euro Distributing (M) (Hedged)	1.42
Class A SGD Distributing (M) (Hedged) Plus	1.42
Class B US$ Accumulating	1.67
Class B US$ Distributing (D)	1.67
Class C US$ Accumulating	1.91
Class C US$ Distributing (D)	1.91
Class E US$ Accumulating	2.02
Class E US$ Distributing (D)	2.02
Class E Euro Accumulating (Hedged)	2.01
Class F US$ Accumulating	0.82
Class F US$ Distributing (D)	0.82
Class X GBP Accumulating (Hedged)	0.91
Premier Class US$ Accumulating	0.56
Premier Class GBP Accumulating (Hedged)	0.57
LM Class US$ Accumulating	0.12
LM Class US$ Distributing (M)	0.12
LM Class GBP Accumulating (Hedged)	0.11
Class A (G) US$ Accumulating	1.27
Class A (G) US$ Distributing (D)	1.27
Class L (G) US$ Accumulating	1.77
Class L (G) US$ Distributing (D)	1.77
Class GF US$ Accumulating	1.07
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A US$ Accumulating	1.80
Class A US$ Distributing (D)	1.80
Class A US$ Distributing (M)	1.80
Class A US$ Distributing (M) Plus	1.80
Class A Euro Accumulating (Hedged)	1.80
Class A Euro Distributing (D) (Hedged)	1.80
Class A GBP Distributing (D) (Hedged)	1.80
Class A SGD Distributing (M) (Hedged) Plus	1.80
Class C US$ Accumulating	2.30
Class C US$ Distributing (D)	2.30
Class E US$ Distributing (D)	2.61
Class E Euro Accumulating (Hedged)	2.61
Class E Euro Distributing (M) (Hedged)	2.61
Class F US$ Accumulating	1.17
Class X GBP Distributing (D) (Hedged)	1.26
Premier Class US$ Accumulating	0.91
Premier Class Euro Accumulating (Hedged)	0.91
Premier Class GBP Distributing (D) (Hedged)	0.91
Class A (G) US$ Accumulating	1.61
Class A (G) US$ Distributing (D)	1.61
Class L (G) US$ Accumulating	2.11
Class L (G) US$ Distributing (D)	2.11

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 28 February 2021**
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
Class A US$ Accumulating	1.89
Class A US$ Distributing (M)	1.99
Premier Class Euro Accumulating (Hedged)	0.73
LM Class US$ Distributing (M)	0.18
Legg Mason Western Asset Global High Yield Fund	
Class A US$ Accumulating	1.54
Class A US$ Distributing (D)	1.54
Class A US$ Distributing (M)	1.56
Class A US$ Distributing (M) Plus	1.56
Class A AUD Distributing (M) (Hedged) Plus	1.56
Class A Euro Accumulating	1.54
Class A Euro Distributing (D) (Hedged)	1.56
Class A SGD Distributing (M) (Hedged) Plus	1.56
Class B US$ Accumulating	1.79
Class B US$ Distributing (D)	1.79
Class C US$ Accumulating	2.04
Class C US$ Distributing (D)	2.04
Class E US$ Accumulating	2.16
Class E US$ Distributing (D)	2.16
Class E Euro Distributing (M) (Hedged)	2.16
Class F US$ Accumulating	0.86
Class F US$ Distributing (D)	0.86
Class X US$ Distributing (D)	0.94
Class X GBP Distributing (D) (Hedged)	0.94
Premier Class US$ Accumulating	0.61
Premier Class Euro Accumulating (Hedged)	0.61
Premier Class GBP Distributing (D) (Hedged)	0.61
Class A (G) US$ Accumulating	1.41
Class A (G) US$ Distributing (D)	1.41
Class L (G) US$ Accumulating	1.91
Class L (G) US$ Distributing (D)	1.91
Legg Mason Western Asset Global Inflation Management Fund	
Class A US$ Accumulating	1.20
Class A US$ Distributing (A)	1.20
Class B US$ Accumulating	1.45
Class C US$ Distributing (A)	1.70
LM Class US$ Accumulating	0.19
Class A (G) US$ Accumulating	1.00
Class A (G) US$ Distributing (A)	1.00
Class L (G) US$ Distributing (A)	1.50
Legg Mason Western Asset Asian Opportunities Fund	
Class A US$ Accumulating	1.34
Class A US$ Distributing (D)	1.34
Class A US$ Distributing (M)	1.34
Class A US$ Distributing (M) Plus	1.33
Class A AUD Distributing (M) (Hedged) Plus	1.33
Class A CHF Accumulating (Hedged)	1.33
Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A Euro Accumulating	1.33
Class A Euro Accumulating (Hedged)	1.34
Class A Euro Distributing (A)	1.34
Class A HKD Distributing (M) Plus	1.33
Class A SGD Accumulating (Hedged)	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) Plus	1.34
Class B US$ Accumulating	1.59
Class B US$ Distributing (D)	1.58
Class C US$ Accumulating	1.83
Class C US$ Distributing (D)	1.84
Class E US$ Accumulating	1.93
Class E US$ Distributing (D)	1.93
Class F US$ Accumulating	0.92
Class F US$ Distributing (D)	0.94
Class X US$ Accumulating	0.82
Class X US$ Distributing (M)	0.84
Class X Euro Accumulating	0.85
Class X Euro Accumulating (Hedged)	0.83
Premier Class US$ Accumulating	0.69
Premier Class US$ Distributing (M)	0.69
Premier Class Euro Accumulating	0.69
Premier Class Euro Accumulating (Hedged)	0.69
Premier Class Euro Distributing (A)	0.69
Premier Class Euro Distributing (M)	0.69
Premier Class GBP Distributing (M)	0.69
LM Class US$ Accumulating	0.09

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A US$ Accumulating	1.09
Class A US$ Distributing (M)	1.09
Class A Euro Accumulating (Hedged)	1.09
Class A SEK Accumulating (Hedged)	1.09
Class A SEK Distributing (M) (Hedged)	0.93
Class B US$ Accumulating	1.34
Class C US$ Accumulating	1.59
Class C US$ Distributing (M)	1.59
Class E US$ Accumulating	1.69
Class E US$ Distributing (D)	1.69
Class F US$ Accumulating	0.69
Class F US$ Distributing (D)	0.69
Class X Euro Accumulating (Hedged)	0.67
Premier Class US$ Accumulating	0.44
Premier Class Euro Accumulating (Hedged)	0.44
Premier Class Euro Distributing (M) (Hedged)	0.44
Premier Class GBP Accumulating (Hedged)	0.45
Premier Class GBP Distributing (M) (Hedged)	0.45
S Class US$ Distributing (M) Plus (e)	0.34
S Class Euro Distributing (M) (Hedged) Plus (e)	0.35
S Class GBP Distributing (M) (Hedged) Plus (e)	0.35
S Class AUD Distributing (M) (Hedged) Plus (e)	0.34
Legg Mason Western Asset Global Core Plus Bond Fund^	
Class A US$ Distributing (A)	1.40
Class X US$ Accumulating	0.81
Premier Class US$ Accumulating	0.51
Premier Class Euro Accumulating (Hedged)	0.51
Premier Class NZD Accumulating (Hedged)	0.51
LM Class US$ Accumulating	0.11
LM Class CAD Accumulating (Hedged)	0.11
Legg Mason Western Asset Global Credit Fund^	
Class A US$ Accumulating	1.34
Class A Euro Accumulating (Hedged)	1.34
LM Class US$ Accumulating	0.15
LM Class Euro Accumulating (Hedged)	0.17
Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.45
Premier Class GBP Accumulating (Hedged)	0.60
LM Class Euro Accumulating	0.16
LM Class Euro Distributing (Q)	0.16

^ *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 28 February 2021**
Legg Mason Western Asset Macro Opportunities Bond Fund^	
Class A US$ Accumulating	1.74
Class A US$ Distributing (M) Plus (e)	1.74
Class A US$ Distributing (S)	1.74
Class A AUD Accumulating (Hedged)	1.74
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74
Class A CHF Accumulating (Hedged)	1.74
Class A CNH Accumulating (Hedged)	1.74
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74
Class A Euro Accumulating (Hedged)	1.74
Class A Euro Distributing (A)	1.74
Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
Class A Euro Distributing (S) (Hedged)	1.74
Class A GBP Accumulating	1.74
Class A GBP Accumulating (Hedged)	1.74
Class A GBP Distributing (M) (Hedged) Plus (e)	1.74
Class A HKD Distributing (M) Plus	1.74
Class A SEK Accumulating (Hedged)	1.74
Class A SGD Accumulating (Hedged)	1.74
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74
Class B US$ Accumulating	1.99
Class C US$ Accumulating	2.24
Class C US$ Distributing (S)	2.24
Class A JPY Distributing (M) Plus (e)	1.74
Class A NOK Accumulating (Hedged)	1.74
Class E US$ Accumulating	2.34
Class E US$ Distributing (S)	2.34
Class E Euro Accumulating (Hedged)	2.34
Class F US$ Accumulating	1.34
Class F US$ Distributing (S)	1.34
Class X US$ Accumulating	1.24
Class X US$ Distributing (M) Plus (e)	1.24
Class X US$ Distributing (S)	1.24
Class X CHF Accumulating (Hedged)	1.24
Class X Euro Accumulating	1.24
Class X Euro Accumulating (Hedged)	1.24
Class X Euro Distributing (A) (Hedged)	1.24
Class X Euro Distributing (M) (Hedged)	1.24
Class X GBP Accumulating	1.24
Class X GBP Accumulating (Hedged)	1.24
Class X GBP Distributing (M) (Hedged) Plus (e)	1.24
Class X SGD Accumulating (Hedged)	1.24
Premier Class US$ Accumulating	1.09
Premier Class US$ Distributing (S)	1.09
Premier Class AUD Accumulating (Hedged)	1.09
Premier Class AUD Distributing (S) (Hedged)	1.09
Premier Class BRL Accumulating (Hedged)	1.09
Premier Class CHF Accumulating (Hedged)	1.09
Premier Class CHF Distributing (S) (Hedged)	1.09
Premier Class Euro Accumulating	1.09
Premier Class Euro Accumulating (Hedged)	1.09
Premier Class Euro Distributing (S) (Hedged)	1.09
Premier Class GBP Accumulating (Hedged)	1.09
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09
Premier Class JPY Accumulating (Hedged)	1.09
Premier Class JPY Distributing (S) (Hedged)	1.10
Premier Class PLN Accumulating (Hedged)	1.09
Premier Class SEK Accumulating (Hedged)	1.09
S Class US$ Accumulating	0.69
S Class Euro Accumulating (Hedged)	0.69
LM Class AUD Distributing (S) (Hedged)	0.09
LM Class Euro Accumulating	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 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)	0.69
S Class US$ Accumulating	0.50
S Class Euro Accumulating (Hedged)	0.49
S Class GBP Accumulating (Hedged)	0.49
LM Class AUD Accumulating (Hedged)	0.09
LM Class Euro Accumulating (Hedged)	0.09
LM Class GBP Accumulating (Hedged)	0.09

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason Western Asset Structured Opportunities Fund^	
Class D Euro Accumulating (Hedged)	1.44
Class D Euro Distributing (M) (Hedged)	1.44
Class D US$ Accumulating	1.44
Class D US$ Distributing (M)	1.44
Class D US$ Distributing (M) Plus	1.44
Class M CHF Accumulating (Hedged)	0.85
Class M GBP Distributing (M) (Hedged)	0.85
Class F US$ Accumulating	1.29
Class M US$ Accumulating	0.85
Class M US$ Distributing (M)	0.85
Class M Euro Accumulating (Hedged)	0.85
Premier Class US$ Accumulating	0.70
Premier Class US$ Distributing (Q)	0.70
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class Euro Distributing (Q) (Hedged)	0.70
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
Premier Class JPY Accumulating (Hedged)	0.70
LM Class US$ Accumulating	0.10
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	
Class A US$ Distributing (M) Plus (e)	1.25
Premier Class US$ Accumulating	0.39
Premier Class Euro Accumulating (Hedged)	0.39
LM Class US$ Accumulating	0.09
Legg Mason Western Asset UK Investment Grade Credit Fund^	
Class A GBP Accumulating	1.10
LM Class GBP Accumulating	0.11
Legg Mason Western Asset US Corporate Bond Fund^	
Class A US$ Accumulating	1.07
Premier Class US$ Accumulating	0.42
Premier Class Euro Accumulating (Hedged)	0.42
LM Class GBP Accumulating (Hedged)	0.12
Legg Mason Brandywine Global Fixed Income Fund	
Class A US$ Accumulating	1.36
Class A US$ Distributing (M)	1.36
Class A US$ Distributing (M) Plus	1.36
Class A US$ Distributing (S)	1.36
Class A AUD Distributing (M) (Hedged) Plus	1.36
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Accumulating (Hedged) (IH)	1.36
Class A Euro Distributing (A) (Hedged)	1.36
Class A Euro Distributing (S)	1.36
Class A Euro Distributing (S) (Hedged) (IH)	1.36
Class A GBP Accumulating	1.36
Class A GBP Distributing (M) (Hedged)	1.36
Class A GBP Distributing (S) (Hedged) (IH)	1.36
Class A SGD Accumulating	1.36
Class B US$ Accumulating	1.61
Class B US$ Distributing (S)	1.61
Class C US$ Accumulating	1.86
Class C US$ Distributing (S)	1.86
Class E US$ Accumulating	1.96
Class E Euro Accumulating (Hedged)	1.96
Class E Euro Accumulating (Hedged) (IH)	1.96
Class F US$ Accumulating	0.96
Class F US$ Distributing (S)	0.96
Class R GBP Distributing (S) (Hedged) (IH)	0.96
Class X US$ Accumulating	0.86
Class X US$ Distributing (S)	0.86
Class X Euro Accumulating (Hedged)	0.86
Class X Euro Accumulating (Hedged) (IH)	0.86
Class X Euro Distributing (S) (Hedged) (IH)	0.86
Class X GBP Accumulating	0.86
Class X GBP Accumulating (Hedged)	0.86
Class X GBP Accumulating (Hedged) (IH)	0.86
Class X GBP Distributing (S) (Hedged)	0.86
Class X GBP Distributing (S) (Hedged) (IH)	0.86
Premier Class US$ Accumulating	0.71
Premier Class US$ Distributing (S)	0.71
Premier Class Euro Accumulating	0.71
Premier Class Euro Accumulating (Hedged)	0.71
Premier Class Euro Accumulating (Hedged) (IH)	0.71
Premier Class GBP Distributing (M) (Hedged)	0.71
Premier Class GBP Distributing (S) (Hedged) (IH)	0.71
LM Class US$ Accumulating	0.12
LM Class US$ Accumulating (Hedged) (IH)	0.11

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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 28 February 2021**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A US$ Accumulating	1.59
Class A US$ Distributing (A)	1.59
Class A Euro Accumulating (Hedged)	1.59
Class A SEK Accumulating (Hedged)	1.58
Class C US$ Accumulating	2.09
Class E US$ Accumulating	2.19
Class E US$ Distributing (A)	2.19
Class F US$ Accumulating	1.19
Class F US$ Distributing (A)	1.19
Class X US$ Accumulating	1.14
Class X GBP Accumulating (Hedged)	1.14
Class X GBP Distributing (M) (Hedged)	1.15
Premier Class US$ Accumulating	0.99
Premier Class US$ Distributing (A)	0.99
Premier Class Euro Accumulating (Hedged)	0.99
Premier Class Euro Distributing (A) (Hedged)	0.99
Premier Class GBP Distributing (M) (Hedged)	0.99
Premier Class SEK Accumulating (Hedged)	0.99
Premier Class SGD Accumulating (Hedged)	0.99
LM Class US$ Accumulating	0.10
LM Class AUD Accumulating (Hedged)	0.10
Legg Mason Brandywine Global High Yield Fund^	
Class A US$ Accumulating	1.40
Class A US$ Distributing (D)	1.40
Premier Class US$ Accumulating	0.75
Premier Class GBP Accumulating (Hedged) (IH)	0.75
S Class CAD Accumulating (Hedged) (IH)	0.60
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Class A US$ Accumulating	1.40
Class A US$ Distributing (M)	1.40
Class A Euro Accumulating (Hedged)	1.45
Class A SGD Accumulating	1.39
Class C US$ Accumulating	1.90
Class E US$ Accumulating	2.00
Class F US$ Accumulating	1.00
Class F US$ Distributing (M)	1.00
Class X US$ Accumulating	0.90
Class X GBP Distributing (M) (Hedged)	0.90
Class X GBP Distributing (M) (Hedged) (IH)	0.90
Premier Class US$ Accumulating	0.75
Premier Class US$ Accumulating (Hedged) (IH)	0.75
Premier Class GBP Distributing (M) (Hedged) (IH)	0.75
Premier Class NZD Accumulating (Hedged) (IH)	0.75
LM Class Euro Accumulating	0.10
LM Class NZD Accumulating (Hedged) (IH)	0.10
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A US$ Accumulating	1.36
Class A US$ Distributing (A)	1.35
Class A US$ Distributing (D)	1.35
Class A US$ Distributing (M) Plus	1.34
Class A US$ Distributing (M) Plus (e)	1.36
Class A Euro Accumulating	1.40
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Distributing (A) (Hedged)	1.37
Class A Euro Distributing (M) (Hedged) Plus (e)	1.36
Class A GBP Distributing (M) (Hedged) Plus (e)	1.36
Class A SGD Distributing (M) (Hedged) Plus	1.36
Class A SGD Distributing (M) (Hedged) Plus (e)	1.34
Class C US$ Accumulating	1.85
Class C US$ Distributing (D)	1.85
Class E US$ Accumulating	1.95
Class E US$ Distributing (D)	1.94
Class E Euro Accumulating (Hedged)	1.95
Class F US$ Accumulating	0.89
Class F US$ Distributing (D)	0.92
Class X US$ Accumulating	0.80
Class X US$ Distributing (D)	0.83
Class X US$ Distributing (M) Plus (e)	0.81
Class X CHF Distributing (A) (Hedged)	0.79
Class X Euro Accumulating	0.80
Class X Euro Accumulating (Hedged)	0.80
Class X Euro Distributing (M) (Hedged) Plus (e)	0.81
Class X GBP Distributing (M) (Hedged) Plus (e)	0.83
Premier Class US$ Accumulating	0.65
Premier Class US$ Distributing (M) Plus (e)	0.66
Premier Class Euro Accumulating (Hedged)	0.65
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.66
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68
Premier Class SEK Accumulating (Hedged)	0.66
S Class US$ Accumulating	0.46
S Class Euro Accumulating (Hedged)	0.46
S Class Euro Distributing (M) (Hedged) Plus (e)	0.46
S Class GBP Distributing (M) (Hedged) Plus (e)	0.47
LM Class GBP Accumulating (Hedged)	0.10

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A US$ Accumulating	1.95
Class A Euro Accumulating (Hedged)	1.95
Premier Class US$ Accumulating	1.30
LM Class US$ Accumulating	0.15
S Class BRL Accumulating (Hedged)	0.70
Legg Mason Brandywine Global Defensive High Yield Fund^	
Class A US$ Distributing (M) Plus (e)	1.35
S Class Euro Distributing (A) (Hedged) (IH)	0.55
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	
Class A US$ Accumulating	2.24
Class A SGD Accumulating (Hedged)	2.25
Class X US$ Accumulating	1.40
Class X GBP Distributing (M) (Hedged) Plus (e)	1.40
Premier Class US$ Accumulating	1.25
Premier Class Euro Accumulating (Hedged)	1.25
LM Class AUD Accumulating (Hedged)	0.10
Legg Mason Brandywine Global Dynamic US Equity Fund^	
Class A US$ Accumulating	1.70
Premier Class US$ Accumulating	0.75
S Class Euro Accumulating (Hedged)	0.50
Legg Mason ClearBridge Value Fund	
Class A US$ Accumulating	1.80
Class A US$ Distributing (A)	1.80
Class A Euro Accumulating	1.80
Class A Euro Distributing (A) (Hedged)	1.80
Class A GBP Distributing (A)	1.80
Class A SGD Accumulating	1.80
Class A SGD Accumulating (Hedged)	1.80
Class C US$ Accumulating	2.30
Class C US$ Distributing (A)	2.30
Class F US$ Accumulating	1.20
Class F US$ Distributing (A)	1.20
Class X US$ Distributing (A)	1.13
Class X Euro Accumulating	1.13
Premier Class US$ Accumulating	0.78
Premier Class US$ Distributing (A)	0.78
Premier Class Euro Accumulating	0.78
Legg Mason ClearBridge US Appreciation Fund	
Class A US$ Accumulating	1.71
Class A US$ Distributing (A)	1.71
Class A Euro Accumulating	1.72
Class B US$ Accumulating	2.21
Class B US$ Distributing (A)	2.21
Class C US$ Accumulating	2.21
Class C US$ Distributing (A)	2.21
Class E US$ Accumulating	2.47
Class E US$ Distributing (A)	2.47
Class F US$ Accumulating	1.12
Class F US$ Distributing (A)	1.12
Class X US$ Distributing (A)	1.09
Class X Euro Accumulating	1.09
Premier Class US$ Accumulating	0.75
Premier Class US$ Distributing (A)	0.74
Premier Class Euro Accumulating	0.74
LM Class US$ Accumulating	0.12
LM Class Euro Accumulating	0.12
Class A (G) US$ Accumulating	1.37
Class B (G) US$ Accumulating	2.35
Class L (G) US$ Accumulating	1.86
Class GA US$ Accumulating	1.54
Class GA Euro Accumulating	1.54
Class GA Euro Distributing (A)	1.54
Class GE US$ Accumulating	2.29
Class GE Euro Accumulating	2.29

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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 28 February 2021**
Legg Mason ClearBridge US Large Cap Growth Fund	
Class A US$ Accumulating	1.69
Class A US$ Distributing (A)	1.69
Class A Euro Accumulating	1.69
Class A Euro Accumulating (Hedged)	1.69
Class B US$ Accumulating	2.19
Class B US$ Distributing (A)	2.19
Class C US$ Accumulating	2.19
Class C US$ Distributing (A)	2.19
Class E US$ Accumulating	2.44
Class E US$ Distributing (A)	2.44
Class F US$ Accumulating	1.09
Class F US$ Distributing (A)	1.09
Class U US$ Accumulating	0.62
Class U US$ Distributing (Q)	0.68
Class U Euro Accumulating	0.62
Class X US$ Accumulating	1.07
Class X Euro Accumulating	1.07
Class X Euro Accumulating (Hedged)	1.07
Class X GBP Accumulating	1.07
Premier Class US$ Accumulating	0.72
Premier Class US$ Distributing (A)	0.72
Premier Class BRL Accumulating (Hedged)	0.72
Premier Class Euro Accumulating	0.72
Premier Class Euro Accumulating (Hedged)	0.72
Premier Class Euro Distributing (A)	0.72
Premier Class GBP Accumulating	0.72
LM Class US$ Accumulating	0.10
LM Class Euro Accumulating	0.10
Class A (G) US$ Accumulating	1.34
Class L (G) US$ Accumulating	1.84
Class GA US$ Accumulating	1.51
Class GA Euro Accumulating	1.51
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US$ Accumulating	1.76
Class A US$ Distributing (A)	1.76
Class A AUD Accumulating (Hedged)	1.76
Class A CHF Accumulating (Hedged)	1.75
Class A CNH Accumulating (Hedged)	1.76
Class A Euro Accumulating	1.76
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (A) (Hedged)	1.75
Class A GBP Accumulating	1.76
Class A HKD Accumulating	1.75
Class A SEK Accumulating (Hedged)	1.75
Class A SGD Accumulating (Hedged)	1.76
Class B US$ Accumulating	2.25
Class B US$ Distributing (A)	2.25
Class C US$ Accumulating	2.25
Class C US$ Distributing (A)	2.25
Class E US$ Accumulating	2.50
Class E US$ Distributing (A)	2.50
Class E Euro Accumulating (Hedged)	2.50
Class F US$ Accumulating	1.16
Class F US$ Distributing (A)	1.16
Class X US$ Accumulating	1.11
Class X US$ Distributing (A)	1.11
Class X Euro Accumulating	1.11
Class X Euro Accumulating (Hedged)	1.10
Class X GBP Accumulating	1.11
Premier Class US$ Accumulating	0.76
Premier Class Euro Accumulating	0.76
Premier Class Euro Distributing (A)	0.76
Premier Class GBP Accumulating	0.76
Premier Class GBP Accumulating (Hedged)	0.76
Premier Class GBP Distributing (A)	0.76
Premier Class PLN Accumulating (Hedged)	0.76
LM Class Euro Accumulating	0.11
Class A (G) US$ Accumulating	1.41
Class B (G) US$ Accumulating	1.90
Class L (G) US$ Accumulating	1.91
Class GA Euro Accumulating	1.53
Class GA Euro Distributing (A)	1.53
Class GE US$ Accumulating	2.27
Class GE Euro Accumulating	2.27

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US$ Accumulating	1.75
Class A US$ Distributing (A)	1.75
Class A US$ Distributing (M) Plus	1.75
Class A US$ Distributing (M) Plus (e)	1.75
Class A US$ Distributing (Q)	1.75
Class A AUD Distributing (M) (Hedged) Plus	1.75
Class A CNH Distributing (M) (Hedged) Plus	1.75
Class A Euro Accumulating	1.75
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class A HKD Distributing (M) Plus	1.75
Class A SGD Distributing (M) (Hedged) Plus	1.75
Class C US$ Accumulating	2.25
Class C US$ Distributing (A)	2.25
Class C US$ Distributing (Q)	2.25
Class F US$ Accumulating	1.15
Class F Euro Accumulating	1.15
Class F Euro Distributing (A)	1.15
Class X US$ Distributing (M) Plus (e)	1.13
Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
Class A US$ Accumulating	1.63
Class A US$ Distributing (A)	1.64
Class A Euro Accumulating (Hedged)	1.63
Class A SEK Accumulating	1.50
Class F US$ Accumulating	1.03
Class X US$ Accumulating	1.03
Class X US$ Distributing (A)	1.06
Class X Euro Accumulating (Hedged)	1.04
Class X GBP Accumulating	1.04
Class X GBP Accumulating (Hedged)	1.04
Premier Class US$ Accumulating	0.68
Premier Class US$ Distributing (A)	0.70
Premier Class Euro Accumulating (Hedged)	0.72
Premier Class GBP Accumulating	0.69
S Class US$ Accumulating	0.43
S Class Euro Accumulating	0.48
S Class Euro Accumulating (Hedged)	0.48
S Class GBP Accumulating	0.44
S Class GBP Accumulating (Hedged)	0.45
S Class GBP Distributing (Q)	0.43
Legg Mason ClearBridge Global Growth Fund^	
Class A US$ Accumulating	1.80
Premier Class US$ Accumulating	0.80
Legg Mason ClearBridge Infrastructure Value Fund^	
Class A US$ Accumulating	1.94
Class A US$ Accumulating (Hedged)	1.94
Class A US$ Distributing (M) (Hedged) Plus	1.94
Class A US$ Distributing (Q)	1.94
Class A AUD Distributing (M) (Hedged) Plus	1.94
Class A CNH Distributing (M) (Hedged) Plus	1.94
Class A Euro Accumulating	1.94
Class A Euro Accumulating (Hedged) (PH)	1.94
Class A Euro Distributing (M) Plus	1.94
Class A SGD Distributing (M) (Hedged) Plus	1.94
Class C US$ Accumulating	2.44
Class C US$ Accumulating (Hedged)	2.44
Class E US$ Accumulating	2.69
Class F US$ Accumulating	1.34
Class F US$ Accumulating (Hedged)	1.34
Class X US$ Accumulating	1.05
Class X US$ Distributing (A)	1.05
Class X Euro Accumulating	1.05
Class X Euro Accumulating (Hedged) (PH)	1.04
Class X GBP Distributing (Q)	1.05
Premier Class US$ Accumulating	0.85
Premier Class BRL Accumulating (Hedged)	0.84
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 Distributing (A) (Hedged) (PH) Plus (e)	0.85
Premier Class GBP Distributing (Q)	0.85
LM Class US$ Accumulating (Hedged)	0.10
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	
Class A US$ Accumulating	2.10
Class A US$ Distributing (Q)	2.10
Class X Euro Accumulating (Hedged)	1.30
Class X GBP Distributing (Q)	1.30
Premier Class Euro Accumulating (Hedged)	1.10

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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 28 February 2021**
Legg Mason Royce US Small Cap Opportunity Fund	
Class A US$ Accumulating	1.96
Class A US$ Distributing (A)	1.95
Class A AUD Accumulating (Hedged)	1.95
Class A CNH Accumulating (Hedged)	1.95
Class A Euro Accumulating	1.95
Class A Euro Accumulating (Hedged)	1.94
Class A Euro Distributing (A) (Hedged)	1.96
Class A GBP Accumulating (Hedged)	1.96
Class A GBP Distributing (A)	1.96
Class A SEK Accumulating (Hedged)	1.94
Class A SGD Accumulating	1.94
Class A SGD Accumulating (Hedged)	1.95
Class B US$ Accumulating	2.45
Class B US$ Distributing (A)	2.46
Class C US$ Accumulating	2.45
Class C US$ Distributing (A)	2.46
Class E US$ Accumulating	2.70
Class E US$ Distributing (A)	2.70
Class E Euro Accumulating	2.71
Class E Euro Accumulating (Hedged)	2.70
Class F US$ Accumulating	1.35
Class F US$ Distributing (A)	1.35
Class R US$ Accumulating	1.44
Class R Euro Accumulating	1.45
Class X US$ Accumulating	1.19
Class X US$ Distributing (A)	1.21
Class X Euro Accumulating	1.20
Class X Euro Accumulating (Hedged)	1.19
Class X GBP Accumulating	1.21
Class X GBP Distributing (A)	1.20
Premier Class US$ Accumulating	0.85
Premier Class BRL Accumulating (Hedged)	0.85
Premier Class Euro Accumulating	0.85
Premier Class Euro Accumulating (Hedged)	0.85
Premier Class GBP Accumulating	0.85
Premier Class PLN Accumulating (Hedged)	0.85
Legg Mason Royce US Smaller Companies Fund	
Class A US$ Accumulating	2.00
Class A US$ Distributing (A)	2.02
Class A Euro Accumulating	2.02
Class A Euro Accumulating (Hedged)	2.03
Class A Euro Distributing (A)	2.02
Class A GBP Distributing (A)	2.02
Class A SEK Accumulating (Hedged)	2.02
Class C US$ Accumulating	2.50
Class C US$ Distributing (A)	2.52
Class E US$ Accumulating	2.77
Class E US$ Distributing (A)	2.77
Class E Euro Accumulating	2.77
Class F US$ Accumulating	1.42
Class F US$ Distributing (A)	1.42
Class R US$ Accumulating	1.52
Class X US$ Accumulating	1.28
Premier Class US$ Accumulating	0.92
Premier Class US$ Distributing (A)	0.92
Premier Class GBP Distributing (A)	0.93
LM Class Euro Accumulating	0.18
Class A (G) US$ Accumulating	1.42
Class L (G) US$ Accumulating	1.92

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason QS MV European Equity Growth and Income Fund	
Class A US$ Accumulating	1.84
Class A US$ Accumulating (Hedged)	1.84
Class A US$ Distributing (A)	1.84
Class A US$ Distributing (M) (Hedged) Plus	1.84
Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A CNH Distributing (M) (Hedged) Plus	1.84
Class A Euro Accumulating	1.84
Class A Euro Distributing (A)	1.85
Class A Euro Distributing (M) Plus	1.84
Class A SGD Distributing (M) (Hedged) Plus	1.84
Class B US$ Accumulating	2.34
Class B US$ Distributing (A)	2.34
Class C US$ Accumulating	2.34
Class C US$ Distributing (A)	2.34
Class F US$ Accumulating	1.24
Premier Class US$ Accumulating	0.83
Premier Class Euro Accumulating	0.83
Premier Class PLN Accumulating (Hedged)	0.83
LM Class US$ Accumulating	0.25
LM Class Euro Accumulating	0.25
Class A (G) US$ Accumulating	1.60
Class B (G) US$ Accumulating	2.07
Class L (G) US$ Accumulating	2.10
Class GA US$ Accumulating	1.67
Class GA Euro Accumulating	1.67
Class GA Euro Distributing (A)	1.67
Class GE US$ Accumulating	2.41
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
Class A US$ Accumulating	1.85
Class A US$ Distributing (A)	1.85
Class A US$ Distributing (M) Plus	1.85
Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A CNH Distributing (M) (Hedged) Plus	1.85
Class A Euro Accumulating	1.85
Class A HKD Distributing (M) Plus	1.85
Class A SGD Distributing (M) (Hedged) Plus	1.85
Class B US$ Distributing (A)	2.35
Class C US$ Accumulating	2.35
Class C US$ Distributing (A)	2.35
Class E US$ Accumulating	2.69
Class E US$ Distributing (A)	2.69
Class F US$ Accumulating	1.34
Premier Class PLN Accumulating (Hedged)	0.91
Class GA US$ Accumulating	1.86
Class GA Euro Accumulating	1.86
Class GA Euro Distributing (A)	1.86
Class GE US$ Accumulating	2.61
Class GE Euro Accumulating	2.54
Legg Mason QS Emerging Markets Equity Fund	
Class A US$ Accumulating	1.53
Class A US$ Distributing (A)	1.53
Class A Euro Accumulating	1.50
Class A GBP Distributing (A)	1.53
Class B US$ Distributing (A)	2.05
Class C US$ Accumulating	2.05
Class C US$ Distributing (A)	2.05
Class E US$ Accumulating	2.30
Premier Class Euro Accumulating	0.65
Legg Mason QS MV Global Equity Growth and Income Fund	
Class A US$ Accumulating	1.85
Class A US$ Distributing (M) Plus	1.85
Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A HKD Distributing (M) Plus	1.85
Class A SGD Distributing (M) (Hedged) Plus	1.85
Premier Class US$ Accumulating	0.83
Class GA US$ Accumulating	1.94
Class GA Euro Accumulating	1.94
Class GA Euro Distributing (A)	1.94
Class GE US$ Accumulating	2.69
Class GE Euro Accumulating	2.69
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	
Class A US$ Accumulating	2.00
Class M GBP Distributing (A)	1.20
Class F US$ Accumulating	1.40
Class M US$ Distributing (A)	1.20
Class M Euro Distributing (A)	1.20
Premier Class US$ Accumulating	0.79
Premier Class GBP Accumulating	0.78

^ *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 28 February 2021**
Legg Mason Martin Currie European Absolute Alpha Fund^	
Class A (PF) US$ Accumulating	2.50
Class A (PF) US$ Accumulating (Hedged)	2.50
Class A (PF) US$ Distributing (A) (Hedged)	2.30
Class A (PF) Euro Accumulating	2.49
Class A (PF) Euro Distributing (A)	2.30
Class A (PF) GBP Distributing (A) (Hedged)	2.30
Class F (PF) US$ Accumulating	1.90
Class F (PF) US$ Accumulating (Hedged)	1.90
Class M (PF) US$ Distributing (A) (Hedged)	1.80
Class M (PF) Euro Accumulating	1.99
Class M (PF) Euro Distributing (A)	1.80
Class M (PF) GBP Distributing (A) (Hedged)	1.80
Class M (PF) NOK Distributing (A) (Hedged)	1.80
Class M (PF) SEK Distributing (A) (Hedged)	1.80
Premier (PF) Class US$ Accumulating (Hedged)	1.64
Premier (PF) Class BRL Accumulating (Hedged)	1.64
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
Class A US$ Accumulating	1.97
Class A Euro Accumulating	1.98
Class E US$ Accumulating	2.73
Class X Euro Accumulating	1.23
Class X GBP Accumulating	1.23
Class X GBP Accumulating (Hedged)	1.23
Premier Class US$ Accumulating	0.89
Premier Class GBP Accumulating (Hedged)	0.89
S Class US$ Accumulating	0.53
S Class GBP Accumulating	0.54
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class A US$ Distributing (M) Plus (e)	2.00
Class A AUD Distributing (M) Plus	2.00
Class A Euro Distributing (M) Plus (e)	2.00
Class A SGD Distributing (M) Plus	2.00
Class D AUD Distributing (M) (Hedged) Plus	1.60
Class D CNH Distributing (M) (Hedged) Plus	1.60
Class D HKD Distributing (M) Plus	1.60
Class D SGD Distributing (M) (Hedged) Plus	1.60
Class D US$ Distributing (M) Plus	1.60
Class D US$ Accumulating	1.60
Class X AUD Accumulating	1.25
Class X US$ Accumulating	1.25
S Class GBP Accumulating	0.59
S Class GBP Distributing (M) Plus (e)	0.59
LM Class AUD Accumulating	0.15

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2021**
Legg Mason Martin Currie Global Emerging Markets Fund^	
Class A US$ Accumulating	2.00
Class E US$ Accumulating	2.75
Class F US$ Accumulating	1.40
Class X US$ Accumulating	1.25
Premier Class US$ Accumulating	0.90
S Class US$ Accumulating	0.70
S Class Euro Accumulating	0.70
Legg Mason Martin Currie European Unconstrained Fund^	
Class A Euro Accumulating	1.99
Class X Euro Accumulating	1.24
Premier Class Euro Accumulating	0.88
S Class US$ Accumulating	0.43
S Class Euro Accumulating	0.49

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.

^ *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 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset US Government Liquidity Fund	Class A US$ Accumulating	USD	08/05/2007	0.05%	0.20%	3.18%
	Class A US$ Distributing (D)	USD	27/02/2004	0.05%	0.20%	3.17%
	Class B US$ Accumulating	USD	15/11/2007	0.03%	0.10%	2.16%
	Class C US$ Accumulating	USD	15/11/2007	0.01%	0.05%	1.60%
	Class C US$ Distributing (D)	USD	27/02/2004	0.02%	0.05%	1.58%
	Class X US$ Distributing (D)	USD	10/10/2018	0.08%	0.26%	–
	Class A (G) US$ Accumulating	USD	20/04/2007	0.05%	0.20%	3.18%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	0.05%	0.20%	3.17%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	0.05%	0.21%	3.16%
Legg Mason Western Asset US Core Bond Fund	Class A US$ Accumulating	USD	09/05/2007	2.36%	8.08%	16.67%
	Class A US$ Distributing (D)	USD	30/08/2002	2.38%	8.12%	16.67%
	Class B US$ Distributing (D)	USD	24/02/2004	2.15%	7.90%	16.08%
	Class C US$ Accumulating	USD	15/11/2007	1.85%	7.54%	14.93%
	Class C US$ Distributing (D)	USD	24/02/2004	1.88%	7.59%	14.93%
	Class E US$ Accumulating	USD	16/08/2019	1.75%	7.44%	–
	Class F US$ Accumulating	USD	09/08/2013	2.93%	8.68%	18.60%
	Class F US$ Distributing (D)	USD	27/02/2017	2.96%	8.73%	18.63%
	Class X US$ Accumulating	USD	13/05/2016	2.84%	8.60%	18.34%
	Class X US$ Distributing (D)	USD	03/05/2016	2.86%	8.62%	18.81%
	Premier Class US$ Accumulating	USD	19/04/2017	3.18%	8.96%	19.49%
	Premier Class Euro Accumulating (Hedged)	EUR	01/03/2019	1.86%	7.27%	–
	Class GA US$ Accumulating	USD	27/08/2010	2.64%	8.39%	17.64%
	Class GE US$ Accumulating	USD	27/08/2010	2.04%	7.74%	15.53%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US$ Accumulating	USD	20/04/2007	2.10%	7.99%	17.29%
	Class A US$ Distributing (D)	USD	20/04/2007	2.12%	8.02%	17.28%
	Class A US$ Distributing (M) Plus	USD	19/02/2016	2.11%	8.00%	17.29%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/02/2016	1.08%	6.85%	14.65%
	Class A Euro Accumulating (Hedged)	EUR	12/06/2018	0.76%	6.31%	–
	Class B US$ Distributing (D)	USD	20/04/2007	1.97%	7.85%	16.52%
	Class C US$ Accumulating	USD	15/11/2007	1.59%	7.45%	15.54%
	Class C US$ Distributing (D)	USD	20/04/2007	1.61%	7.47%	15.54%
	Class E US$ Accumulating	USD	03/02/2012	1.49%	7.34%	15.20%
	Class F US$ Accumulating	USD	05/04/2013	2.86%	8.81%	19.96%
	Class F US$ Distributing (D)	USD	31/10/2018	2.88%	8.84%	–
	Class X US$ Accumulating	USD	20/03/2015	2.69%	8.62%	19.34%
	Class X US$ Distributing (D)	USD	28/11/2017	2.71%	8.64%	19.33%
	Class X Euro Accumulating (Hedged)	EUR	10/10/2019	1.34%	6.90%	–
	Premier Class US$ Accumulating	USD	14/09/2010	3.12%	9.08%	20.86%
	Premier Class US$ Distributing (M)	USD	29/09/2011	3.04%	8.99%	20.78%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	1.74%	7.32%	12.21%
	LM Class Euro Accumulating	EUR	05/04/2016	(5.39)%	0.43%	19.73%
	LM Class GBP Accumulating (Hedged)	GBP	19/11/2010	2.43%	8.22%	16.38%
	Class A (G) US$ Accumulating	USD	20/04/2007	2.26%	8.16%	17.82%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	2.26%	8.17%	17.78%
	Class B (G) US$ Distributing (D)	USD	20/04/2007	1.78%	7.65%	16.13%
	Class L (G) US$ Accumulating	USD	20/04/2007	1.75%	7.61%	16.07%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	1.76%	7.64%	16.05%
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US$ Distributing (D)	USD	24/02/2004	10.58%	14.52%	12.38%
	Class A Euro Distributing (D)	EUR	30/09/2003	1.16%	5.16%	10.46%
	Class C US$ Distributing (D)	USD	24/02/2004	10.01%	13.95%	11.03%
	Class F Euro Distributing (Q)	EUR	03/12/2010	1.91%	5.92%	12.69%
	Premier Class Euro Accumulating	EUR	01/03/2019	2.01%	6.06%	–
	LM Class Euro Accumulating	EUR	02/05/2017	2.32%	6.38%	14.35%
	Class GA Euro Accumulating	EUR	27/08/2010	1.50%	5.51%	11.57%
	Class GA Euro Distributing (A)	EUR	27/08/2010	1.49%	5.51%	11.56%
	Class GE Euro Accumulating	EUR	27/08/2010	0.89%	4.87%	9.57%
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US$ Accumulating	USD	09/05/2007	8.10%	4.79%	12.45%
	Class A US$ Distributing (D)	USD	24/02/2004	8.03%	4.72%	12.31%
	Class A US$ Distributing (M)	USD	08/01/2008	8.10%	4.79%	12.44%
	Class A US$ Distributing (M) Plus	USD	23/03/2017	8.09%	4.79%	12.44%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	23/03/2017	6.89%	3.53%	9.68%
	Class A Euro Accumulating (Hedged)	EUR	08/05/2008	6.68%	3.18%	4.60%
	Class A HKD Distributing (M) Plus	HKD	23/03/2017	7.56%	4.24%	11.52%
	Class B US$ Accumulating	USD	15/11/2007	7.81%	4.52%	11.56%
	Class B US$ Distributing (D)	USD	24/02/2004	7.77%	4.46%	11.49%
	Class C US$ Accumulating	USD	15/11/2007	7.56%	4.27%	10.77%
	Class C US$ Distributing (D)	USD	24/02/2004	7.50%	4.20%	10.64%
	Class F US$ Accumulating	USD	31/01/2020	8.54%	–	–
	Class A (G) US$ Accumulating	USD	20/04/2007	8.00%	4.70%	12.04%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	7.93%	4.65%	11.92%
	Class B (G) US$ Distributing (D)	USD	20/04/2007	7.37%	4.10%	10.17%
	Class L (G) US$ Accumulating	USD	20/04/2007	7.46%	4.18%	10.38%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	7.41%	4.12%	10.24%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Global Multi Strategy Fund	Class A US$ Accumulating	USD	09/05/2007	4.15%	5.63%	12.77%
	Class A US$ Distributing (D)	USD	30/08/2002	4.14%	5.63%	12.74%
	Class A US$ Distributing (M)	USD	19/02/2008	4.15%	5.63%	12.78%
	Class A US$ Distributing (M) Plus	USD	19/01/2017	4.15%	5.64%	12.79%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	19/01/2017	2.78%	4.19%	9.83%
	Class A Euro Accumulating (Hedged)	EUR	12/02/2008	2.70%	3.93%	4.63%
	Class A Euro Distributing (M) (Hedged)	EUR	28/04/2008	2.69%	3.92%	4.64%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	02/04/2013	2.68%	3.91%	4.62%
	Class A GBP Distributing (M) (Hedged)	GBP	29/05/2008	3.02%	4.33%	7.52%
	Class A HKD Distributing (M) Plus	HKD	07/09/2017	3.63%	5.08%	11.90%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	26/05/2009	3.58%	5.08%	10.44%
	Class B US$ Accumulating	USD	15/11/2007	3.89%	5.35%	11.90%
	Class B US$ Distributing (D)	USD	24/02/2004	3.87%	5.36%	11.90%
	Class C US$ Accumulating	USD	15/11/2007	3.64%	5.10%	11.10%
	Class C US$ Distributing (D)	USD	24/02/2004	3.63%	5.10%	11.05%
	Class A ZAR Distributing (M) (Hedged) Plus	ZAR	26/04/2018	7.73%	9.28%	–
	Class E US$ Accumulating	USD	21/01/2010	3.53%	5.00%	10.76%
	Class E US$ Distributing (D)	USD	21/01/2010	3.53%	5.00%	10.71%
	Class E Euro Accumulating (Hedged)	EUR	19/05/2011	2.07%	3.28%	2.73%
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	2.09%	3.30%	2.81%
	Class F US$ Accumulating	USD	04/02/2010	4.78%	6.27%	14.83%
	Class F US$ Distributing (D)	USD	21/01/2010	4.75%	6.25%	14.80%
	Class X US$ Distributing (D)	USD	03/07/2013	4.71%	6.26%	14.61%
	Class X GBP Distributing (D) (Hedged)	GBP	27/06/2016	3.57%	4.93%	5.59%
	Premier Class US$ Accumulating	USD	10/09/2008	5.03%	6.53%	15.69%
	Premier Class US$ Distributing (M)	USD	06/02/2009	5.04%	6.53%	15.69%
	Premier Class CHF Accumulating (Hedged)	CHF	27/10/2015	3.28%	4.53%	6.18%
	Premier Class Euro Accumulating (Hedged)	EUR	17/12/2009	3.58%	4.82%	7.38%
	Premier Class Euro Distributing (M) (Hedged)	EUR	23/11/2012	3.56%	4.81%	7.35%
	Premier Class GBP Accumulating (Hedged)	GBP	03/12/2010	3.90%	5.26%	10.36%
	Premier Class GBP Distributing (M) (Hedged)	GBP	18/04/2008	3.88%	5.22%	10.28%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	05/02/2013	3.85%	5.19%	10.26%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	4.15%	5.70%	12.67%
	LM Class AUD Distributing (M) (Hedged)	AUD	03/12/2010	4.16%	5.61%	14.15%
	LM Class GBP Accumulating (Hedged)	GBP	03/12/2010	4.32%	5.68%	11.73%
Legg Mason Western Asset US High Yield Fund	Class A US$ Accumulating	USD	09/05/2007	9.20%	6.57%	18.52%
	Class A US$ Distributing (D)	USD	27/02/2004	9.18%	6.55%	18.43%
	Class A US$ Distributing (M)	USD	20/12/2010	9.19%	6.57%	18.52%
	Class A US$ Distributing (M) Plus	USD	21/11/2012	9.19%	6.56%	18.51%
	Class A Euro Distributing (M) (Hedged)	EUR	19/12/2012	7.64%	4.80%	10.02%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	31/01/2013	8.50%	5.87%	15.91%
	Class B US$ Accumulating	USD	15/11/2007	8.93%	6.30%	17.64%
	Class B US$ Distributing (D)	USD	27/02/2004	8.92%	6.27%	17.53%
	Class C US$ Accumulating	USD	15/11/2007	8.66%	6.03%	16.75%
	Class C US$ Distributing (D)	USD	27/02/2004	8.64%	6.00%	16.64%
	Class E US$ Accumulating	USD	21/01/2010	8.55%	5.93%	16.40%
	Class E US$ Distributing (D)	USD	21/01/2010	8.52%	5.87%	16.26%
	Class E Euro Accumulating (Hedged)	EUR	25/09/2019	7.02%	4.23%	–
	Class F US$ Accumulating	USD	04/01/2011	9.85%	7.21%	20.70%
	Class F US$ Distributing (D)	USD	04/01/2011	9.55%	6.89%	20.25%
	Class X GBP Accumulating (Hedged)	GBP	29/07/2019	8.58%	5.86%	–
	Premier Class US$ Accumulating	USD	08/11/2010	10.13%	7.48%	21.57%
	Premier Class GBP Accumulating (Hedged)	GBP	09/08/2019	8.82%	6.06%	–
	LM Class US$ Accumulating	USD	19/11/2010	10.62%	7.96%	23.24%
	LM Class US$ Distributing (M)	USD	27/05/2008	10.62%	7.95%	23.24%
	Class A (G) US$ Accumulating	USD	20/04/2007	9.36%	6.72%	19.05%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	9.34%	6.69%	18.94%
	Class L (G) US$ Accumulating	USD	20/04/2007	8.82%	6.18%	17.27%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	8.80%	6.16%	17.16%
	Class GF US$ Accumulating	USD	19/11/2010	9.58%	6.94%	19.77%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US$ Accumulating	USD	04/05/2007	6.01%	7.51%	10.90%
	Class A US$ Distributing (D)	USD	24/02/2004	5.99%	7.51%	10.86%
	Class A US$ Distributing (M)	USD	03/01/2008	6.01%	7.50%	10.91%
	Class A US$ Distributing (M) Plus	USD	21/11/2012	6.01%	7.52%	10.97%
	Class A Euro Accumulating (Hedged)	EUR	05/01/2010	4.67%	5.91%	2.99%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)	Class A Euro Distributing (D) (Hedged)	EUR	19/12/2012	4.66%	5.92%	3.04%
	Class A GBP Distributing (D) (Hedged)	GBP	30/06/2010	5.13%	6.50%	6.07%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	5.16%	6.64%	8.19%
	Class C US$ Accumulating	USD	15/11/2007	5.49%	6.97%	9.25%
	Class C US$ Distributing (D)	USD	24/02/2004	5.46%	6.97%	9.24%
	Class E US$ Distributing (D)	USD	04/01/2011	5.11%	6.63%	8.30%
	Class E Euro Accumulating (Hedged)	EUR	13/10/2017	3.81%	5.05%	0.67%
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	3.82%	5.06%	0.60%
	Class F US$ Accumulating	USD	20/04/2010	6.70%	8.23%	13.17%
	Class X GBP Distributing (D) (Hedged)	GBP	19/12/2013	5.70%	7.09%	7.87%
	Premier Class Euro Accumulating (Hedged)	EUR	20/10/2011	5.60%	6.90%	5.97%
	Premier Class GBP Distributing (D) (Hedged)	GBP	19/02/2013	6.03%	7.44%	8.82%
	Class A (G) US$ Accumulating	USD	20/04/2007	6.21%	7.73%	11.65%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	6.19%	7.72%	11.61%
	Class L (G) US$ Accumulating	USD	20/04/2007	5.69%	7.19%	9.98%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	5.65%	7.17%	9.95%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US$ Accumulating	USD	04/03/2013	4.48%	6.48%	13.28%
	Class A US$ Distributing (M)	USD	21/10/2011	5.29%	7.45%	16.20%
	Premier Class Euro Accumulating (Hedged)	EUR	22/01/2020	5.00%	–	–
	LM Class US$ Distributing (M)	USD	21/10/2011	6.97%	9.15%	21.60%
Legg Mason Western Asset Global High Yield Fund	Class A US$ Accumulating	USD	20/04/2007	7.48%	6.21%	15.68%
	Class A US$ Distributing (D)	USD	20/04/2007	7.61%	6.34%	15.74%
	Class A US$ Distributing (M)	USD	30/01/2008	7.47%	6.20%	15.66%
	Class A US$ Distributing (M) Plus	USD	21/11/2012	7.46%	6.20%	15.64%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/06/2010	5.98%	4.67%	12.48%
	Class A Euro Accumulating	EUR	23/05/2017	(1.65)%	(2.46)%	13.63%
	Class A Euro Distributing (D) (Hedged)	EUR	25/09/2012	6.02%	4.57%	7.23%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	6.72%	5.54%	13.04%
	Class B US$ Accumulating	USD	15/11/2007	7.21%	5.94%	14.81%
	Class B US$ Distributing (D)	USD	20/04/2007	7.33%	6.08%	14.82%
	Class C US$ Accumulating	USD	15/11/2007	6.95%	5.67%	13.95%
	Class C US$ Distributing (D)	USD	20/04/2007	7.05%	5.80%	14.03%
	Class E US$ Accumulating	USD	21/01/2010	6.82%	5.56%	13.58%
	Class E US$ Distributing (D)	USD	21/01/2010	6.93%	5.68%	13.65%
	Class E Euro Distributing (M) (Hedged)	EUR	02/08/2013	5.32%	3.85%	5.43%
	Class F US$ Accumulating	USD	04/01/2011	8.21%	6.95%	18.10%
	Class F US$ Distributing (D)	USD	04/01/2011	8.34%	7.09%	17.99%
	Class X US$ Distributing (D)	USD	21/03/2018	8.30%	7.06%	–
	Class X GBP Distributing (D) (Hedged)	GBP	15/01/2013	7.03%	5.66%	12.58%
	Premier Class US$ Accumulating	USD	10/08/2009	8.48%	7.21%	19.00%
	Premier Class Euro Accumulating (Hedged)	EUR	12/10/2012	6.95%	5.48%	10.44%
	Premier Class GBP Distributing (D) (Hedged)	GBP	12/08/2011	7.35%	5.97%	13.34%
	Class A (G) US$ Accumulating	USD	20/04/2007	7.62%	6.36%	16.17%
	Class A (G) US$ Distributing (D)	USD	20/04/2007	7.76%	6.50%	16.24%
	Class L (G) US$ Accumulating	USD	20/04/2007	7.08%	5.82%	14.44%
	Class L (G) US$ Distributing (D)	USD	20/04/2007	7.19%	5.94%	14.49%
Legg Mason Western Asset Global Inflation Management Fund	Class A US$ Accumulating	USD	20/04/2007	4.16%	4.95%	8.89%
	Class A US$ Distributing (A)	USD	20/04/2007	4.16%	4.95%	8.89%
	Class B US$ Accumulating	USD	29/09/2016	3.89%	4.68%	8.07%
	Class C US$ Distributing (A)	USD	20/04/2007	3.63%	4.42%	7.26%
	LM Class US$ Accumulating	USD	04/01/2018	5.21%	6.04%	–
	Class A (G) US$ Accumulating	USD	20/04/2007	4.38%	5.17%	9.57%
	Class A (G) US$ Distributing (A)	USD	20/04/2007	4.36%	5.16%	9.54%
	Class L (G) US$ Distributing (A)	USD	20/04/2007	3.85%	4.63%	7.91%
Legg Mason Western Asset Asian Opportunities Fund	Class A US$ Accumulating	USD	02/07/2008	3.81%	7.00%	13.86%
	Class A US$ Distributing (D)	USD	02/07/2008	3.79%	6.97%	13.81%
	Class A US$ Distributing (M)	USD	07/01/2010	3.82%	7.00%	13.86%
	Class A US$ Distributing (M) Plus	USD	21/11/2012	3.82%	7.00%	13.86%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/09/2011	3.18%	6.29%	11.60%
	Class A CHF Accumulating (Hedged)	CHF	26/01/2015	2.20%	5.10%	4.56%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	20/06/2013	5.47%	8.51%	17.14%
	Class A Euro Accumulating	EUR	02/07/2008	(5.03)%	(1.78)%	11.83%
	Class A Euro Accumulating (Hedged)	EUR	19/05/2011	2.48%	5.37%	5.69%
	Class A Euro Distributing (A)	EUR	01/04/2011	(4.99)%	(1.74)%	11.78%
	Class A HKD Distributing (M) Plus	HKD	27/10/2015	3.27%	6.41%	12.83%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Asian Opportunities Fund – (continued)	Class A SGD Accumulating (Hedged)	SGD	19/05/2009	3.46%	6.62%	11.54%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	18/01/2011	3.42%	6.68%	11.53%
	Class A SGD Distributing (M) Plus	SGD	04/08/2010	(0.91)%	4.84%	12.25%
	Class B US$ Accumulating	USD	02/07/2008	3.56%	6.73%	12.99%
	Class B US$ Distributing (D)	USD	02/07/2008	3.53%	6.71%	12.92%
	Class C US$ Accumulating	USD	02/07/2008	3.30%	6.46%	12.16%
	Class C US$ Distributing (D)	USD	02/07/2008	3.27%	6.44%	12.11%
	Class E US$ Accumulating	USD	21/01/2010	3.21%	6.36%	11.82%
	Class E US$ Distributing (D)	USD	21/01/2010	3.17%	6.35%	11.79%
	Class F US$ Accumulating	USD	04/02/2010	4.23%	7.43%	15.23%
	Class F US$ Distributing (D)	USD	21/01/2010	4.20%	7.42%	15.20%
	Class X US$ Distributing (M)	USD	07/05/2015	4.33%	7.54%	15.60%
	Premier Class US$ Accumulating	USD	02/07/2008	4.49%	7.70%	16.11%
	Premier Class Euro Accumulating	EUR	03/09/2010	(4.40)%	(1.14)%	14.00%
	Premier Class Euro Accumulating (Hedged)	EUR	10/03/2011	3.15%	6.10%	7.81%
	Premier Class Euro Distributing (A)	EUR	09/01/2013	(4.39)%	(1.12)%	14.01%
	Premier Class Euro Distributing (M)	EUR	08/09/2010	(4.40)%	(1.11)%	14.04%
	Premier Class GBP Distributing (M)	GBP	16/07/2010	(3.70)%	4.47%	14.59%
	LM Class US$ Accumulating	USD	12/06/2008	5.12%	8.35%	18.21%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US$ Accumulating	USD	25/06/2009	2.34%	3.95%	8.97%
	Class A US$ Distributing (M)	USD	02/06/2009	2.35%	3.96%	8.98%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2014	1.17%	2.51%	1.44%
	Class B US$ Accumulating	USD	29/07/2015	2.09%	3.69%	8.16%
	Class C US$ Accumulating	USD	25/06/2009	1.84%	3.43%	7.34%
	Class C US$ Distributing (M)	USD	25/06/2009	1.83%	3.43%	7.34%
	Class E US$ Accumulating	USD	21/01/2010	1.74%	3.32%	7.02%
	Class E US$ Distributing (D)	USD	21/01/2010	1.74%	3.32%	7.00%
	Class F US$ Accumulating	USD	04/02/2010	2.75%	4.37%	10.29%
	Premier Class US$ Accumulating	USD	02/06/2009	3.01%	4.64%	11.26%
	Premier Class Euro Accumulating (Hedged)	EUR	01/03/2019	1.83%	3.19%	–
	Premier Class Euro Distributing (M) (Hedged)	EUR	02/06/2009	1.79%	3.15%	3.49%
	Premier Class GBP Accumulating (Hedged)	GBP	02/06/2009	2.28%	3.77%	6.56%
	Premier Class GBP Distributing (M) (Hedged)	GBP	02/06/2009	2.28%	3.77%	6.61%
	S Class US$ Distributing (M) Plus (e)	USD	15/12/2017	3.11%	4.74%	11.58%
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/12/2017	1.89%	3.24%	3.85%
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	12/12/2017	2.38%	3.88%	6.99%
Legg Mason Western Asset Global Core Plus Bond Fund^	Class A US$ Distributing (A)	USD	05/03/2015	1.14%	5.82%	12.07%
	Class X US$ Accumulating	USD	17/02/2015	1.72%	6.53%	14.06%
	Premier Class US$ Accumulating	USD	03/12/2010	2.03%	6.84%	15.09%
	Premier Class Euro Accumulating (Hedged)	EUR	27/06/2014	0.74%	5.24%	6.96%
	Premier Class NZD Accumulating (Hedged)	NZD	12/12/2017	1.44%	6.21%	13.26%
	LM Class US$ Accumulating	USD	28/03/2019	2.44%	7.28%	–
	LM Class CAD Accumulating (Hedged)	CAD	17/10/2018	1.89%	6.75%	–
Legg Mason Western Asset Global Credit Fund^	Class A US$ Accumulating	USD	15/11/2011	3.97%	9.23%	19.44%
	Class A Euro Accumulating (Hedged)	EUR	15/11/2011	2.58%	7.48%	10.96%
	LM Class US$ Accumulating	USD	27/01/2011	5.23%	10.55%	23.83%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	03/12/2010	3.26%	0.88%	5.39%
	Premier Class GBP Accumulating (Hedged)	GBP	09/08/2019	4.41%	2.10%	–
	LM Class Euro Accumulating	EUR	03/12/2010	4.71%	2.31%	9.73%
	LM Class Euro Distributing (Q)	EUR	03/12/2010	4.72%	2.31%	9.74%
Legg Mason Western Asset Macro Opportunities Bond Fund^	Class A US$ Accumulating	USD	29/11/2013	2.96%	6.21%	16.86%
	Class A US$ Distributing (M) Plus (e)	USD	01/08/2014	2.97%	6.21%	16.85%
	Class A US$ Distributing (S)	USD	08/04/2014	2.96%	6.21%	16.85%
	Class A AUD Accumulating (Hedged)	AUD	16/10/2017	1.50%	4.54%	13.26%
	Class A AUD Distributing (M) (Hedged) Plus (e)	AUD	27/02/2015	1.48%	4.53%	13.25%
	Class A CHF Accumulating (Hedged)	CHF	14/02/2014	1.22%	4.19%	7.15%
	Class A CNH Accumulating (Hedged)	CNH	19/09/2014	4.50%	7.60%	20.23%
	Class A CNH Distributing (M) (Hedged) Plus (e)	CNH	03/12/2014	4.51%	7.60%	20.19%
	Class A Euro Accumulating (Hedged)	EUR	14/02/2014	1.51%	4.47%	8.21%
	Class A Euro Distributing (A)	EUR	07/04/2015	(5.93)%	(2.64)%	14.56%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	15/03/2019	1.52%	4.48%	–
	Class A Euro Distributing (S) (Hedged)	EUR	07/04/2016	1.50%	4.46%	8.17%
	Class A GBP Accumulating	GBP	23/12/2014	(5.25)%	2.84%	15.21%
	Class A GBP Accumulating (Hedged)	GBP	14/02/2014	0.85%	3.89%	10.33%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	18/08/2016	1.71%	4.79%	11.07%
	Class A HKD Distributing (M) Plus	HKD	04/06/2019	2.44%	5.66%	–
	Class A SEK Accumulating (Hedged)	SEK	15/05/2015	1.24%	4.21%	7.92%
	Class A SGD Accumulating (Hedged)	SGD	10/03/2014	2.39%	5.56%	14.03%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	03/12/2014	2.35%	5.62%	14.16%
	Class B US$ Accumulating	USD	15/09/2014	2.71%	5.94%	15.88%
	Class C US$ Accumulating	USD	05/05/2014	2.45%	5.67%	15.12%
	Class C US$ Distributing (S)	USD	15/07/2014	2.46%	5.67%	15.12%
	Class A JPY Distributing (M) Plus (e)	JPY	17/12/2019	1.76%	0.93%	–
	Class A NOK Accumulating (Hedged)	NOK	21/09/2017	0.71%	3.83%	10.60%
	Class E US$ Accumulating	USD	13/05/2014	2.35%	5.57%	14.76%
	Class E US$ Distributing (S)	USD	28/07/2014	2.36%	5.57%	14.77%
	Class E Euro Accumulating (Hedged)	EUR	25/08/2014	0.92%	3.85%	6.29%
	Class F US$ Accumulating	USD	18/06/2014	3.38%	6.63%	18.27%
	Class F US$ Distributing (S)	USD	16/10/2014	3.37%	6.63%	18.27%
	Class X US$ Accumulating	USD	05/03/2014	3.48%	6.74%	18.62%
	Class X US$ Distributing (M) Plus (e)	USD	26/10/2015	3.48%	6.74%	18.62%
	Class X US$ Distributing (S)	USD	03/02/2015	3.48%	6.74%	18.62%
	Class X CHF Accumulating (Hedged)	CHF	05/03/2014	1.71%	4.71%	8.72%
	Class X Euro Accumulating	EUR	29/07/2014	(5.33)%	(2.01)%	16.24%
	Class X Euro Accumulating (Hedged)	EUR	14/02/2014	2.03%	5.00%	9.84%
	Class X Euro Distributing (A) (Hedged)	EUR	11/08/2016	2.00%	5.00%	9.81%
	Class X Euro Distributing (M) (Hedged)	EUR	17/05/2016	2.03%	5.00%	9.89%
	Class X GBP Accumulating	GBP	23/12/2014	(4.77)%	3.39%	17.03%
	Class X GBP Accumulating (Hedged)	GBP	14/02/2014	2.21%	5.30%	12.75%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	20/10/2015	2.23%	5.31%	12.75%
	Class X SGD Accumulating (Hedged)	SGD	10/03/2014	2.90%	6.10%	15.84%
	Premier Class US$ Accumulating	USD	29/11/2013	3.63%	6.90%	19.16%
	Premier Class US$ Distributing (S)	USD	10/02/2015	3.63%	6.90%	19.16%
	Premier Class AUD Accumulating (Hedged)	AUD	03/07/2017	2.15%	5.22%	15.57%
	Premier Class AUD Distributing (S) (Hedged)	AUD	24/07/2015	2.10%	5.17%	15.49%
	Premier Class BRL Accumulating (Hedged)	BRL	22/12/2015	2.49%	5.92%	22.88%
	Premier Class CHF Accumulating (Hedged)	CHF	04/12/2014	1.85%	4.85%	9.21%
	Premier Class CHF Distributing (S) (Hedged)	CHF	27/11/2015	1.85%	4.87%	9.30%
	Premier Class Euro Accumulating	EUR	03/07/2014	(5.21)%	(1.88)%	16.84%
	Premier Class Euro Accumulating (Hedged)	EUR	26/03/2014	2.18%	5.17%	10.35%
	Premier Class Euro Distributing (S) (Hedged)	EUR	27/11/2015	2.18%	5.16%	10.32%
	Premier Class GBP Accumulating (Hedged)	GBP	01/12/2014	2.36%	5.45%	13.27%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	21/05/2014	2.38%	5.47%	13.27%
	Premier Class JPY Accumulating (Hedged)	JPY	01/12/2016	2.57%	5.63%	11.46%
	Premier Class JPY Distributing (S) (Hedged)	JPY	10/09/2019	2.56%	5.61%	–
	Premier Class PLN Accumulating (Hedged)	PLN	21/07/2017	2.70%	5.96%	15.64%
	Premier Class SEK Accumulating (Hedged)	SEK	15/05/2015	1.84%	4.82%	9.93%
	S Class US$ Accumulating	USD	29/11/2013	4.04%	7.32%	20.60%
	S Class Euro Accumulating (Hedged)	EUR	29/11/2013	2.59%	5.59%	11.68%
	LM Class AUD Distributing (S) (Hedged)	AUD	09/08/2016	3.21%	6.33%	19.13%
	LM Class Euro Accumulating	EUR	05/04/2016	(4.26)%	(0.89)%	20.55%
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US$ Accumulating	USD	11/08/2016	2.72%	2.70%	9.67%
	Class A US$ Distributing (M) Plus (e)	USD	16/12/2015	3.20%	3.16%	10.70%
	Class A Euro Accumulating (Hedged)	EUR	23/01/2017	1.39%	1.15%	1.83%
	Class C US$ Accumulating	USD	09/08/2016	2.60%	2.57%	9.21%
	Class F US$ Accumulating	USD	09/08/2016	3.34%	3.33%	11.61%
	Class X CHF Distributing (M) (Hedged)	CHF	22/02/2017	1.65%	1.42%	2.45%
	Premier Class Euro Accumulating (Hedged)	EUR	01/03/2019	2.19%	1.96%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	06/12/2019	2.53%	2.40%	–
	S Class Euro Accumulating (Hedged)	EUR	18/11/2019	2.39%	2.16%	–
	S Class GBP Accumulating (Hedged)	GBP	20/11/2019	2.76%	2.63%	–
	LM Class AUD Accumulating (Hedged)	AUD	13/08/2018	3.07%	3.04%	–
	LM Class Euro Accumulating (Hedged)	EUR	25/07/2019	2.79%	2.57%	–
	LM Class GBP Accumulating (Hedged)	GBP	16/12/2015	3.18%	3.05%	9.33%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Western Asset Structured Opportunities Fund^	Class D Euro Accumulating (Hedged)	EUR	23/05/2018	(7.26)%	(6.29)%	–
	Class D Euro Distributing (M) (Hedged)	EUR	13/06/2018	(7.21)%	(6.26)%	–
	Class D US$ Accumulating	USD	24/01/2018	(6.25)%	(5.06)%	–
	Class D US$ Distributing (M)	USD	14/02/2018	(6.25)%	(5.05)%	–
	Class D US$ Distributing (M) Plus	USD	30/05/2018	(6.24)%	(5.06)%	–
	Class M CHF Accumulating (Hedged)	CHF	30/05/2018	(6.97)%	(6.01)%	–
	Class M GBP Distributing (M) (Hedged)	GBP	23/05/2018	(5.94)%	(4.86)%	–
	Class F US$ Accumulating	USD	08/11/2017	(6.10)%	(4.90)%	7.51%
	Class M US$ Accumulating	USD	18/09/2019	(5.69)%	(4.48)%	–
	Class M US$ Distributing (M)	USD	28/11/2018	(5.68)%	(4.48)%	–
	Class M Euro Accumulating (Hedged)	EUR	31/01/2018	(6.66)%	(5.69)%	–
	Premier Class US$ Accumulating	USD	04/05/2016	(5.54)%	(4.34)%	9.45%
	Premier Class US$ Distributing (Q)	USD	13/12/2017	(5.54)%	(4.33)%	9.41%
	Premier Class Euro Accumulating (Hedged)	EUR	04/05/2016	(6.51)%	(5.55)%	2.16%
	Premier Class Euro Distributing (Q) (Hedged)	EUR	27/12/2017	(6.53)%	(5.56)%	2.10%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	18/04/2018	(5.19)%	(4.10)%	–
	LM Class US$ Accumulating	USD	13/01/2016	(4.98)%	(3.76)%	11.45%
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Class A US$ Distributing (M) Plus (e)	USD	13/01/2016	(0.49)%	2.10%	7.37%
	Premier Class US$ Accumulating	USD	19/07/2019	0.38%	3.00%	–
	Premier Class Euro Accumulating (Hedged)	EUR	01/03/2019	(0.74)%	1.56%	–
	LM Class US$ Accumulating	USD	13/01/2016	0.68%	3.31%	11.21%
Legg Mason Western Asset UK Investment Grade Credit Fund^	Class A GBP Accumulating	GBP	17/11/2016	1.62%	7.70%	15.13%
	LM Class GBP Accumulating	GBP	17/11/2016	2.48%	8.61%	17.25%
Legg Mason Western Asset US Corporate Bond Fund^	Class A US$ Accumulating	USD	17/11/2016	4.70%	10.68%	22.04%
	Premier Class US$ Accumulating	USD	14/06/2019	5.39%	11.39%	–
	Premier Class Euro Accumulating (Hedged)	EUR	01/03/2019	3.92%	9.56%	–
	LM Class GBP Accumulating (Hedged)	GBP	17/11/2016	4.60%	10.45%	19.97%
Legg Mason Brandywine Global Fixed Income Fund	Class A US$ Accumulating	USD	09/05/2007	4.92%	5.04%	6.79%
	Class A US$ Distributing (M)	USD	06/12/2010	4.91%	5.04%	6.79%
	Class A US$ Distributing (M) Plus	USD	29/07/2019	4.92%	5.03%	–
	Class A US$ Distributing (S)	USD	01/10/2003	4.92%	5.05%	6.79%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	28/07/2014	3.16%	3.29%	3.19%
	Class A Euro Accumulating (Hedged)	EUR	19/02/2013	3.20%	3.13%	(1.46)%
	Class A Euro Accumulating (Hedged) (IH)	EUR	18/01/2008	(0.09)%	(0.18)%	0.50%
	Class A Euro Distributing (A) (Hedged)	EUR	07/06/2013	3.20%	3.12%	(1.39)%
	Class A Euro Distributing (S)	EUR	14/10/2016	(4.03)%	(3.57)%	4.86%
	Class A Euro Distributing (S) (Hedged) (IH)	EUR	22/11/2010	(0.11)%	(0.19)%	0.63%
	Class A GBP Accumulating	GBP	22/06/2018	(3.43)%	1.74%	–
	Class A GBP Distributing (M) (Hedged)	GBP	14/11/2014	3.31%	3.29%	0.96%
	Class A GBP Distributing (S) (Hedged) (IH)	GBP	07/02/2008	0.03%	0.02%	3.01%
	Class A SGD Accumulating	SGD	08/06/2015	–	2.46%	3.83%
	Class B US$ Accumulating	USD	15/11/2007	4.66%	4.77%	6.00%
	Class B US$ Distributing (S)	USD	24/02/2004	4.63%	4.73%	5.94%
	Class C US$ Accumulating	USD	15/11/2007	4.41%	4.51%	5.19%
	Class C US$ Distributing (S)	USD	24/02/2004	4.40%	4.51%	5.20%
	Class E US$ Accumulating	USD	08/09/2011	4.30%	4.41%	4.88%
	Class E Euro Accumulating (Hedged)	EUR	22/06/2017	2.59%	2.51%	(3.26)%
	Class E Euro Accumulating (Hedged) (IH)	EUR	13/07/2012	(0.68)%	(0.76)%	(1.15)%
	Class F US$ Accumulating	USD	14/09/2012	5.34%	5.46%	8.08%
	Class F US$ Distributing (S)	USD	04/10/2012	5.35%	5.46%	8.08%
	Class R GBP Distributing (S) (Hedged) (IH)	GBP	02/05/2013	0.57%	0.55%	4.39%
	Class X US$ Accumulating	USD	04/06/2013	5.45%	5.57%	8.41%
	Class X US$ Distributing (S)	USD	26/03/2013	5.46%	5.57%	8.40%
	Class X Euro Accumulating (Hedged)	EUR	28/06/2013	3.74%	3.67%	0.05%
	Class X Euro Accumulating (Hedged) (IH)	EUR	19/08/2015	0.40%	0.31%	1.87%
	Class X Euro Distributing (S) (Hedged) (IH)	EUR	11/12/2017	0.34%	0.25%	1.96%
	Class X GBP Accumulating	GBP	23/12/2014	(3.00)%	2.21%	6.96%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	3.83%	3.82%	2.56%
	Class X GBP Accumulating (Hedged) (IH)	GBP	19/08/2015	0.42%	0.43%	4.45%
	Class X GBP Distributing (S) (Hedged)	GBP	25/02/2013	3.77%	3.76%	2.49%
	Class X GBP Distributing (S) (Hedged) (IH)	GBP	15/07/2014	0.48%	0.48%	4.53%

^ *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 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Brandywine Global Fixed Income Fund – (continued)	Premier Class US$ Accumulating	USD	24/03/2011	5.61%	5.73%	8.90%
	Premier Class US$ Distributing (S)	USD	24/02/2012	5.62%	5.73%	8.90%
	Premier Class Euro Accumulating	EUR	25/01/2011	(3.50)%	(3.05)%	6.64%
	Premier Class Euro Accumulating (Hedged)	EUR	30/01/2013	3.86%	3.78%	0.49%
	Premier Class Euro Accumulating (Hedged) (IH)	EUR	04/11/2011	0.46%	0.37%	2.59%
	Premier Class GBP Distributing (M) (Hedged)	GBP	10/10/2014	3.91%	3.92%	2.85%
	Premier Class GBP Distributing (S) (Hedged) (IH)	GBP	14/08/2012	0.45%	0.47%	4.89%
	LM Class US$ Accumulating	USD	28/03/2019	6.24%	6.37%	–
	LM Class US$ Accumulating (Hedged) (IH)	USD	25/11/2015	2.46%	2.54%	12.35%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US$ Accumulating	USD	03/04/2012	8.98%	6.60%	6.36%
	Class A US$ Distributing (A)	USD	17/09/2013	9.04%	6.67%	6.42%
	Class A Euro Accumulating (Hedged)	EUR	18/06/2013	7.37%	4.82%	(1.52)%
	Class A SEK Accumulating (Hedged)	SEK	13/05/2015	7.59%	4.93%	(1.01)%
	Class C US$ Accumulating	USD	17/07/2013	8.40%	6.03%	4.74%
	Class E US$ Accumulating	USD	17/07/2013	8.30%	5.93%	4.43%
	Class E US$ Distributing (A)	USD	27/08/2013	8.30%	5.92%	4.42%
	Class F US$ Accumulating	USD	29/07/2014	9.38%	7.00%	7.61%
	Class F US$ Distributing (A)	USD	28/06/2017	9.39%	7.00%	7.66%
	Class X US$ Accumulating	USD	16/03/2018	9.43%	7.06%	–
	Class X GBP Accumulating (Hedged)	GBP	16/06/2014	8.29%	5.81%	2.53%
	Class X GBP Distributing (M) (Hedged)	GBP	21/01/2014	8.43%	5.95%	2.56%
	Premier Class US$ Accumulating	USD	25/03/2013	9.60%	7.21%	8.26%
	Premier Class US$ Distributing (A)	USD	13/05/2014	9.49%	7.11%	8.16%
	Premier Class Euro Accumulating (Hedged)	EUR	02/07/2012	8.10%	5.52%	0.37%
	Premier Class Euro Distributing (A) (Hedged)	EUR	23/05/2013	8.07%	5.50%	0.34%
	Premier Class GBP Distributing (M) (Hedged)	GBP	25/03/2013	8.53%	6.04%	3.04%
	Premier Class SEK Accumulating (Hedged)	SEK	25/04/2018	8.03%	5.51%	–
	Premier Class SGD Accumulating (Hedged)	SGD	07/02/2014	9.18%	6.67%	5.81%
	LM Class US$ Accumulating	USD	12/06/2014	10.59%	8.18%	11.23%
	LM Class AUD Accumulating (Hedged)	AUD	03/04/2012	9.48%	7.09%	8.51%
Legg Mason Brandywine Global High Yield Fund^	Class A US$ Accumulating	USD	14/10/2016	10.60%	8.01%	13.82%
	Class A US$ Distributing (D)	USD	18/07/2016	10.52%	7.93%	13.74%
	Premier Class US$ Accumulating	USD	30/11/2012	11.31%	8.72%	16.19%
	Premier Class GBP Accumulating (Hedged) (IH)	GBP	30/11/2012	8.18%	5.68%	11.27%
	S Class CAD Accumulating (Hedged) (IH)	CAD	23/02/2016	8.91%	6.54%	14.51%
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Class A US$ Accumulating	USD	06/05/2011	10.92%	10.19%	12.13%
	Class A US$ Distributing (M)	USD	25/06/2010	10.91%	10.17%	12.11%
	Class A Euro Accumulating (Hedged)	EUR	04/04/2018	8.99%	8.02%	–
	Class C US$ Accumulating	USD	21/03/2012	10.37%	9.63%	10.45%
	Class E US$ Accumulating	USD	17/02/2012	10.26%	9.53%	10.13%
	Class F US$ Accumulating	USD	22/07/2014	11.35%	10.62%	13.48%
	Class F US$ Distributing (M)	USD	19/07/2013	11.36%	10.63%	13.48%
	Class X US$ Accumulating	USD	03/05/2016	11.47%	10.74%	13.83%
	Class X GBP Distributing (M) (Hedged)	GBP	10/10/2014	9.63%	8.79%	7.53%
	Premier Class US$ Accumulating	USD	06/01/2012	11.64%	10.91%	14.34%
	Premier Class US$ Accumulating (Hedged) (IH)	USD	16/06/2015	7.69%	6.97%	15.39%
	Premier Class GBP Distributing (M) (Hedged) (IH)	GBP	24/06/2016	6.35%	5.55%	10.17%
	Premier Class NZD Accumulating (Hedged) (IH)	NZD	19/09/2012	6.27%	5.57%	13.08%
	LM Class Euro Accumulating	EUR	05/04/2016	2.77%	2.46%	14.43%
	LM Class NZD Accumulating (Hedged) (IH)	NZD	13/01/2012	6.92%	6.22%	15.25%
Legg Mason Brandywine Global Income Optimiser Fund^	Class A US$ Accumulating	USD	30/08/2013	10.51%	14.22%	23.29%
	Class A US$ Distributing (M) Plus (e)	USD	03/06/2013	10.50%	14.23%	23.30%
	Class A Euro Accumulating (Hedged)	EUR	22/08/2016	8.80%	12.17%	14.21%
	Class A Euro Distributing (A) (Hedged)	EUR	19/05/2015	8.69%	12.08%	14.12%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	21/10/2013	8.78%	12.14%	14.19%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	24/10/2013	9.21%	12.80%	17.55%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	21/10/2015	9.78%	13.54%	20.25%
	Class E Euro Accumulating (Hedged)	EUR	03/04/2017	8.26%	11.60%	12.62%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Brandywine Global Income Optimiser Fund^ – (continued)	Class F US$ Distributing (D)	USD	24/07/2019	10.93%	14.63%	–
	Class X US$ Distributing (D)	USD	18/07/2017	11.02%	14.72%	25.30%
	Class X US$ Distributing (M) Plus (e)	USD	21/01/2014	11.14%	14.89%	25.39%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	23/12/2013	9.38%	12.78%	16.09%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	20/12/2013	9.77%	13.37%	19.42%
	Premier Class US$ Distributing (M) Plus (e)	USD	03/06/2013	11.28%	15.03%	25.91%
	Premier Class Euro Accumulating (Hedged)	EUR	07/10/2014	9.65%	13.05%	16.81%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	13/12/2013	9.52%	12.92%	16.51%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	23/10/2014	9.96%	13.56%	20.02%
	Premier Class SEK Accumulating (Hedged)	SEK	22/10/2014	9.62%	13.10%	16.78%
	S Class Euro Accumulating (Hedged)	EUR	10/04/2018	9.76%	13.16%	–
	S Class Euro Distributing (M) (Hedged) Plus (e)	EUR	18/09/2018	9.70%	13.10%	–
	S Class GBP Distributing (M) (Hedged) Plus (e)	GBP	01/02/2018	10.17%	13.77%	–
Legg Mason Brandywine Global Credit Opportunities Fund^	Class A US$ Accumulating	USD	30/06/2014	(4.07)%	(2.90)%	2.08%
	Class A Euro Accumulating (Hedged)	EUR	30/01/2017	(5.24)%	(4.35)%	(5.12)%
	Premier Class US$ Accumulating	USD	30/06/2014	(3.45)%	(2.28)%	4.08%
	LM Class US$ Accumulating	USD	30/06/2014	(2.33)%	(1.13)%	7.74%
	S Class BRL Accumulating (Hedged)	BRL	18/03/2019	(2.60)%	(1.26)%	–
Legg Mason Brandywine Global Defensive High Yield Fund^	Class A US$ Distributing (M) Plus (e)	USD	06/04/2017	10.74%	8.41%	15.79%
	S Class Euro Distributing (A) (Hedged) (IH)	EUR	06/04/2017	8.32%	6.02%	11.07%
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Class A US$ Accumulating	USD	16/08/2018	6.58%	(3.06)%	–
	Class A SGD Accumulating (Hedged)	SGD	16/09/2019	5.24%	(4.20)%	–
	Class X US$ Accumulating	USD	16/08/2018	7.44%	(2.25)%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	16/08/2018	5.46%	(4.12)%	–
	Premier Class US$ Accumulating	USD	16/08/2018	7.61%	(2.09)%	–
	Premier Class Euro Accumulating (Hedged)	EUR	16/08/2018	5.82%	(3.84)%	–
	LM Class AUD Accumulating (Hedged)	AUD	16/08/2018	6.42%	(3.23)%	–
Legg Mason Brandywine Global Dynamic US Equity Fund^	Class A US$ Accumulating	USD	31/12/2015	34.86%	8.60%	21.39%
	Premier Class US$ Accumulating	USD	31/12/2015	36.15%	9.64%	24.91%
	S Class Euro Accumulating (Hedged)	EUR	31/12/2015	34.47%	8.24%	16.87%
Legg Mason ClearBridge Value Fund	Class A US$ Accumulating	USD	24/04/2007	40.68%	11.26%	18.81%
	Class A US$ Distributing (A)	USD	23/03/1998	40.68%	11.26%	18.80%
	Class A Euro Accumulating	EUR	12/06/2007	28.74%	2.16%	16.52%
	Class A Euro Distributing (A) (Hedged)	EUR	02/09/2014	38.46%	9.43%	10.06%
	Class A GBP Distributing (A)	GBP	28/08/2014	29.35%	7.67%	17.18%
	Class A SGD Accumulating	SGD	18/05/2007	34.62%	9.31%	17.42%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	38.85%	9.88%	15.09%
	Class C US$ Accumulating	USD	15/11/2007	39.98%	10.70%	17.03%
	Class C US$ Distributing (A)	USD	24/02/2004	39.98%	10.70%	17.03%
	Class F US$ Accumulating	USD	21/01/2010	41.52%	11.93%	20.96%
	Class F US$ Distributing (A)	USD	19/10/2016	41.52%	11.93%	20.96%
	Class X US$ Distributing (A)	USD	07/10/2013	41.62%	12.02%	21.23%
	Premier Class US$ Accumulating	USD	01/07/2008	42.12%	12.41%	22.51%
	Premier Class US$ Distributing (A)	USD	25/04/2014	42.11%	12.41%	22.52%
	Premier Class Euro Accumulating	EUR	30/06/2014	29.50%	2.77%	19.94%
Legg Mason ClearBridge US Appreciation Fund	Class A US$ Accumulating	USD	20/04/2007	23.61%	12.69%	38.87%
	Class A US$ Distributing (A)	USD	20/04/2007	23.61%	12.68%	38.88%
	Class A Euro Accumulating	EUR	03/06/2008	13.11%	3.48%	36.41%
	Class B US$ Accumulating	USD	15/11/2007	23.00%	12.12%	36.87%
	Class B US$ Distributing (A)	USD	20/04/2007	23.00%	12.12%	36.84%
	Class C US$ Accumulating	USD	15/11/2007	23.00%	12.12%	36.80%
	Class C US$ Distributing (A)	USD	20/04/2007	23.00%	12.12%	36.79%
	Class E US$ Accumulating	USD	21/01/2010	22.69%	11.84%	35.77%
	Class E US$ Distributing (A)	USD	21/01/2010	22.69%	11.84%	35.77%
	Class F US$ Accumulating	USD	17/09/2012	24.35%	13.36%	41.38%
	Class F US$ Distributing (A)	USD	04/02/2010	24.35%	13.36%	41.39%
	Class X US$ Distributing (A)	USD	07/10/2013	24.37%	13.40%	41.50%
	Class X Euro Accumulating	EUR	07/10/2013	13.85%	4.15%	39.05%
	Premier Class US$ Accumulating	USD	06/05/2010	24.81%	13.79%	43.02%
	Premier Class US$ Distributing (A)	USD	09/04/2009	24.81%	13.79%	42.99%
	Premier Class Euro Accumulating	EUR	07/06/2010	13.99%	4.31%	40.26%
	LM Class US$ Accumulating	USD	05/04/2016	25.59%	14.51%	45.70%
	LM Class Euro Accumulating	EUR	05/04/2016	14.88%	5.11%	43.09%
	Class A (G) US$ Accumulating	USD	20/04/2007	24.04%	13.08%	40.33%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason ClearBridge US Appreciation Fund – (continued)	Class B (G) US$ Accumulating	USD	20/04/2007	23.34%	12.43%	38.11%
	Class L (G) US$ Accumulating	USD	20/04/2007	23.43%	12.51%	38.24%
	Class GA US$ Accumulating	USD	10/06/2011	23.83%	12.89%	39.62%
	Class GA Euro Accumulating	EUR	10/06/2011	13.30%	3.65%	37.09%
	Class GA Euro Distributing (A)	EUR	10/06/2011	13.31%	3.67%	37.15%
	Class GE US$ Accumulating	USD	10/06/2011	22.91%	12.04%	36.51%
	Class GE Euro Accumulating	EUR	10/06/2011	12.48%	2.89%	34.08%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US$ Accumulating	USD	20/04/2007	34.87%	30.68%	68.17%
	Class A US$ Distributing (A)	USD	20/04/2007	34.86%	30.67%	68.20%
	Class A Euro Accumulating	EUR	27/08/2008	23.37%	19.97%	65.11%
	Class A Euro Accumulating (Hedged)	EUR	05/02/2016	33.04%	28.76%	56.08%
	Class B US$ Accumulating	USD	15/11/2007	34.20%	30.02%	65.67%
	Class B US$ Distributing (A)	USD	20/04/2007	34.20%	30.02%	65.67%
	Class C US$ Accumulating	USD	15/11/2007	34.20%	30.02%	65.66%
	Class C US$ Distributing (A)	USD	20/04/2007	34.20%	30.02%	65.66%
	Class E US$ Accumulating	USD	14/01/2016	33.86%	29.69%	64.42%
	Class E US$ Distributing (A)	USD	13/10/2015	33.87%	29.69%	64.42%
	Class F US$ Accumulating	USD	19/04/2016	35.68%	31.46%	71.23%
	Class F US$ Distributing (A)	USD	04/11/2015	35.67%	31.47%	71.24%
	Class U US$ Accumulating	USD	02/03/2018	36.32%	32.09%	–
	Class U Euro Accumulating	EUR	02/03/2018	24.78%	21.38%	–
	Class X US$ Accumulating	USD	29/09/2015	35.71%	31.50%	71.36%
	Class X Euro Accumulating	EUR	17/01/2018	24.06%	20.71%	–
	Class X Euro Accumulating (Hedged)	EUR	27/07/2016	33.94%	29.64%	59.08%
	Class X GBP Accumulating	GBP	04/12/2015	24.74%	27.24%	68.78%
	Premier Class US$ Accumulating	USD	19/09/2014	36.18%	31.96%	73.17%
	Premier Class US$ Distributing (A)	USD	21/02/2020	36.18%	–	–
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	33.09%	29.31%	–
	Premier Class Euro Accumulating	EUR	15/09/2016	24.63%	21.20%	70.04%
	Premier Class Euro Accumulating (Hedged)	EUR	02/03/2016	34.35%	30.04%	61.12%
	Premier Class Euro Distributing (A)	EUR	21/02/2020	24.52%	–	–
	Premier Class GBP Accumulating	GBP	02/12/2015	25.26%	27.50%	70.45%
	LM Class US$ Accumulating	USD	05/04/2016	37.03%	32.79%	76.44%
	LM Class Euro Accumulating	EUR	05/04/2016	25.34%	21.89%	73.25%
	Class A (G) US$ Accumulating	USD	20/04/2007	35.34%	31.14%	69.95%
	Class L (G) US$ Accumulating	USD	20/04/2007	34.67%	30.48%	67.41%
	Class GA US$ Accumulating	USD	27/08/2010	35.11%	30.91%	69.09%
	Class GA Euro Accumulating	EUR	27/08/2010	23.64%	20.22%	66.09%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US$ Accumulating	USD	20/04/2007	40.89%	16.92%	31.27%
	Class A US$ Distributing (A)	USD	20/04/2007	40.89%	16.92%	31.32%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	36.39%	13.15%	24.46%
	Class A CHF Accumulating (Hedged)	CHF	23/10/2014	38.95%	15.12%	21.21%
	Class A CNH Accumulating (Hedged)	CNH	14/11/2014	42.34%	17.95%	34.68%
	Class A Euro Accumulating	EUR	07/09/2010	28.79%	7.25%	28.76%
	Class A Euro Accumulating (Hedged)	EUR	02/04/2013	38.99%	15.20%	21.82%
	Class A Euro Distributing (A) (Hedged)	EUR	28/08/2014	39.04%	15.24%	21.49%
	Class A GBP Accumulating	GBP	29/09/2014	29.63%	13.22%	29.58%
	Class A HKD Accumulating	HKD	27/10/2015	40.08%	16.25%	29.81%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	36.66%	13.23%	19.05%
	Class A SGD Accumulating (Hedged)	SGD	31/01/2013	39.17%	15.57%	27.29%
	Class B US$ Accumulating	USD	15/11/2007	40.20%	16.33%	29.39%
	Class B US$ Distributing (A)	USD	20/04/2007	40.19%	16.33%	29.32%
	Class C US$ Accumulating	USD	15/11/2007	40.19%	16.33%	29.32%
	Class C US$ Distributing (A)	USD	20/04/2007	40.19%	16.34%	29.32%
	Class E US$ Accumulating	USD	04/01/2011	39.85%	16.04%	28.35%
	Class E US$ Distributing (A)	USD	04/01/2011	39.84%	16.04%	28.35%
	Class E Euro Accumulating (Hedged)	EUR	10/09/2013	37.98%	14.35%	19.05%
	Class F US$ Accumulating	USD	04/01/2011	41.74%	17.63%	33.67%
	Class F US$ Distributing (A)	USD	04/01/2011	41.74%	17.63%	33.66%
	Class X US$ Accumulating	USD	17/05/2013	41.80%	17.69%	33.86%
	Class X US$ Distributing (A)	USD	13/02/2013	41.81%	17.69%	33.87%
	Class X Euro Accumulating	EUR	21/01/2014	29.75%	8.06%	31.48%
	Class X Euro Accumulating (Hedged)	EUR	19/02/2014	39.93%	15.98%	24.13%
	Class X GBP Accumulating	GBP	24/04/2013	30.45%	13.95%	32.03%
	Premier Class US$ Accumulating	USD	17/03/2010	42.30%	18.10%	35.28%
	Premier Class Euro Accumulating	EUR	14/12/2010	30.15%	8.40%	32.67%
	Premier Class Euro Distributing (A)	EUR	07/07/2011	30.19%	8.43%	32.89%
	Premier Class GBP Accumulating	GBP	27/02/2017	30.81%	14.25%	33.44%
	Premier Class GBP Accumulating (Hedged)	GBP	22/04/2014	39.55%	15.81%	27.39%
	Premier Class GBP Distributing (A)	GBP	13/12/2012	30.91%	14.35%	33.45%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	39.86%	16.21%	30.14%
	LM Class Euro Accumulating	EUR	05/04/2016	31.00%	9.11%	35.46%
	Class A (G) US$ Accumulating	USD	20/04/2007	41.38%	17.33%	32.66%
	Class B (G) US$ Accumulating	USD	20/04/2007	40.69%	16.74%	30.73%
	Class L (G) US$ Accumulating	USD	20/04/2007	40.68%	16.74%	30.68%
	Class GA Euro Accumulating	EUR	27/08/2010	29.21%	7.60%	29.74%
	Class GA Euro Distributing (A)	EUR	27/08/2010	29.21%	7.60%	29.81%
	Class GE US$ Accumulating	USD	27/08/2010	40.17%	16.31%	29.24%
	Class GE Euro Accumulating	EUR	27/08/2010	28.25%	6.79%	26.93%

Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US$ Accumulating	USD	13/08/2013	11.35%	0.93%	19.43%
	Class A US$ Distributing (A)	USD	27/03/2015	11.35%	0.92%	19.49%
	Class A US$ Distributing (M) Plus	USD	19/06/2014	11.36%	0.93%	19.42%
	Class A US$ Distributing (M) Plus (e)	USD	03/06/2013	11.35%	0.93%	19.43%
	Class A US$ Distributing (Q)	USD	08/05/2015	11.35%	0.93%	19.43%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	25/06/2014	7.64%	(2.41)%	13.58%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/07/2014	12.54%	1.85%	22.08%
	Class A Euro Accumulating	EUR	27/03/2015	1.89%	(7.33)%	17.29%
	Class A Euro Accumulating (Hedged)	EUR	21/11/2014	9.65%	(0.77)%	10.87%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	27/02/2014	9.60%	(0.78)%	10.81%
	Class A HKD Distributing (M) Plus	HKD	28/07/2014	10.76%	0.35%	18.14%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	28/07/2014	10.08%	(0.31)%	15.84%
	Class C US$ Accumulating	USD	27/09/2013	10.80%	0.42%	17.63%
	Class C US$ Distributing (A)	USD	27/03/2015	10.80%	0.42%	17.64%
	Class C US$ Distributing (Q)	USD	29/08/2014	10.80%	0.42%	17.64%
	Class F US$ Accumulating	USD	27/03/2015	12.03%	1.54%	21.60%
	Class F Euro Accumulating	EUR	27/03/2015	2.50%	(6.76)%	19.42%
	Class F Euro Distributing (A)	EUR	27/03/2015	2.50%	(6.77)%	19.43%
	Class X US$ Distributing (M) Plus (e)	USD	02/07/2015	12.05%	1.56%	21.67%
	Class X Euro Distributing (M) (Hedged) Plus (e)	EUR	24/04/2017	10.28%	(0.15)%	12.91%
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Class A US$ Distributing (A)	USD	30/09/2015	37.47%	30.19%	69.91%
	Class A Euro Accumulating (Hedged)	EUR	30/09/2015	35.40%	28.12%	57.54%
	Class A SEK Accumulating	SEK	21/01/2020	19.45%	–	–
	Class X US$ Distributing (A)	USD	30/09/2015	38.29%	30.98%	72.98%
	Class X Euro Accumulating (Hedged)	EUR	30/09/2015	36.21%	28.90%	60.43%
	Class X GBP Accumulating	GBP	22/12/2015	27.30%	26.90%	70.99%
	Class X GBP Accumulating (Hedged)	GBP	18/12/2019	35.50%	28.36%	–
	Premier Class US$ Distributing (A)	USD	30/09/2015	38.83%	31.49%	74.90%
	Premier Class Euro Accumulating (Hedged)	EUR	30/09/2015	36.70%	29.34%	62.15%
	Premier Class GBP Accumulating	GBP	30/09/2015	27.67%	27.29%	72.57%
	S Class US$ Accumulating	USD	11/07/2018	39.24%	31.97%	–
	S Class GBP Accumulating	GBP	31/07/2019	28.12%	27.90%	–
	S Class GBP Accumulating (Hedged)	GBP	19/11/2019	36.53%	29.40%	–
	S Class GBP Distributing (Q)	GBP	31/07/2019	28.08%	27.79%	–
Legg Mason ClearBridge Global Growth Fund^	Class A US$ Accumulating	USD	29/06/2018	37.42%	31.73%	–
	Premier Class US$ Accumulating	USD	29/06/2018	38.78%	33.05%	–
Legg Mason ClearBridge Infrastructure Value Fund^	Class A US$ Accumulating	USD	10/11/2017	4.01%	3.78%	17.85%
	Class A US$ Accumulating (Hedged)	USD	16/03/2017	(3.68)%	(3.38)%	22.98%
	Class A US$ Distributing (M) (Hedged) Plus	USD	19/06/2017	(3.68)%	(3.45)%	22.90%
	Class A US$ Distributing (Q)	USD	12/12/2016	4.30%	4.04%	18.27%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	24/10/2019	(6.12)%	(5.97)%	–
	Class A CNH Distributing (M) (Hedged) Plus	CNH	24/10/2019	(2.36)%	(2.21)%	–
	Class A Euro Accumulating	EUR	12/12/2016	(4.57)%	(4.46)%	15.70%
	Class A Euro Accumulating (Hedged) (PH)	EUR	03/12/2019	(0.40)%	0.86%	–
	Class A Euro Distributing (M) Plus	EUR	22/10/2018	(4.61)%	(4.50)%	–
	Class A SGD Distributing (M) (Hedged) Plus	SGD	05/06/2017	(4.63)%	(4.36)%	20.18%
	Class C US$ Accumulating	USD	26/09/2017	3.85%	3.71%	16.60%
	Class C US$ Accumulating (Hedged)	USD	26/09/2017	(4.17)%	(3.92)%	21.22%
	Class E US$ Accumulating	USD	12/12/2016	3.36%	3.16%	15.25%
	Class F US$ Accumulating	USD	10/08/2017	4.84%	4.74%	20.02%
	Class F US$ Accumulating (Hedged)	USD	26/09/2017	(3.07)%	(2.79)%	25.26%
	Class X US$ Accumulating	USD	20/03/2019	5.08%	4.98%	–
	Class X US$ Distributing (A)	USD	17/05/2017	5.20%	5.03%	21.06%
	Class X Euro Accumulating	EUR	24/10/2018	(3.76)%	(3.60)%	–
	Class X GBP Distributing (Q)	GBP	30/05/2019	(3.45)%	1.55%	–
	Premier Class US$ Accumulating	USD	04/02/2014	5.48%	5.31%	21.93%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	(3.49)%	(3.01)%	–
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	CAD	16/06/2017	0.19%	1.74%	20.50%
	Premier Class CAD Distributing (Q) Plus (e)	CAD	16/06/2017	(0.10)%	3.11%	23.25%
	Premier Class Euro Accumulating	EUR	11/05/2012	(3.59)%	(3.44)%	19.67%
	Premier Class Euro Accumulating (Hedged) (PH)	EUR	17/04/2019	0.57%	1.91%	–
	Premier Class GBP Accumulating	GBP	30/06/2016	(3.08)%	1.83%	20.07%
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	GBP	25/06/2009	0.27%	1.59%	18.51%
	Premier Class GBP Distributing (Q)	GBP	26/04/2018	(3.04)%	1.88%	–
	LM Class US$ Accumulating (Hedged)	USD	29/08/2019	(1.90)%	(1.55)%	–

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	Class A US$ Accumulating	USD	31/03/2017	(3.85)%	(10.35)%	(14.75)%
	Class A US$ Distributing (Q)	USD	31/03/2017	(3.84)%	(10.35)%	(14.75)%
	Class X Euro Accumulating (Hedged)	EUR	31/03/2017	(4.65)%	(11.19)%	(19.35)%
	Class X GBP Distributing (Q)	GBP	31/03/2017	(10.79)%	(12.46)%	(13.78)%
	Premier Class Euro Accumulating (Hedged)	EUR	31/03/2017	(4.45)%	(11.01)%	(18.86)%
Legg Mason Royce US Small Cap Opportunity Fund	Class A US$ Accumulating	USD	09/05/2007	71.18%	24.72%	24.74%
	Class A US$ Distributing (A)	USD	08/11/2002	71.18%	24.72%	24.74%
	Class A AUD Accumulating (Hedged)	AUD	03/06/2013	62.71%	18.61%	15.94%
	Class A CNH Accumulating (Hedged)	CNH	05/12/2016	72.61%	25.58%	26.66%
	Class A Euro Accumulating	EUR	12/07/2007	56.63%	14.48%	22.43%
	Class A Euro Accumulating (Hedged)	EUR	20/02/2013	68.24%	22.49%	15.08%
	Class A Euro Distributing (A) (Hedged)	EUR	16/11/2016	67.98%	22.31%	15.05%
	Class A GBP Accumulating (Hedged)	GBP	20/12/2013	65.77%	20.80%	15.89%
	Class A GBP Distributing (A)	GBP	26/04/2011	57.51%	20.77%	23.19%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	64.03%	19.42%	11.74%
	Class A SGD Accumulating	SGD	16/02/2011	63.66%	22.40%	22.99%
	Class A SGD Accumulating (Hedged)	SGD	10/09/2012	68.41%	22.78%	20.22%
	Class B US$ Accumulating	USD	15/11/2007	70.34%	24.10%	22.88%
	Class B US$ Distributing (A)	USD	24/02/2004	70.28%	24.06%	22.79%
	Class C US$ Accumulating	USD	15/11/2007	70.33%	24.10%	22.88%
	Class C US$ Distributing (A)	USD	24/02/2004	70.34%	24.10%	22.88%
	Class E US$ Accumulating	USD	04/01/2011	69.92%	23.79%	21.96%
	Class E US$ Distributing (A)	USD	04/01/2011	69.91%	23.79%	21.96%
	Class E Euro Accumulating	EUR	26/11/2010	55.49%	13.68%	19.78%
	Class E Euro Accumulating (Hedged)	EUR	23/09/2013	66.98%	21.57%	12.53%
	Class F US$ Accumulating	USD	04/01/2011	72.21%	25.48%	27.01%
	Class F US$ Distributing (A)	USD	04/01/2011	72.21%	25.48%	27.01%
	Class R Euro Accumulating	EUR	09/12/2013	57.49%	15.16%	24.37%
	Class X US$ Accumulating	USD	25/02/2013	72.47%	25.67%	27.58%
	Class X US$ Distributing (A)	USD	28/11/2016	72.47%	25.67%	27.59%
	Class X Euro Accumulating	EUR	11/10/2017	58.03%	15.53%	25.29%
	Class X Euro Accumulating (Hedged)	EUR	21/10/2013	69.47%	23.38%	17.58%
	Class X GBP Accumulating	GBP	18/01/2013	58.67%	21.70%	25.86%
	Class X GBP Distributing (A)	GBP	23/04/2013	58.72%	21.76%	25.82%
	Premier Class US$ Accumulating	USD	27/04/2010	73.07%	26.11%	28.93%
	Premier Class BRL Accumulating (Hedged)	BRL	15/02/2018	64.29%	19.82%	–
	Premier Class Euro Accumulating	EUR	07/06/2010	58.34%	15.77%	26.55%
	Premier Class Euro Accumulating (Hedged)	EUR	31/08/2015	70.00%	23.83%	19.08%
	Premier Class GBP Accumulating	GBP	15/02/2013	59.25%	22.14%	27.22%
	Premier Class PLN Accumulating (Hedged)	PLN	03/08/2018	68.48%	22.96%	–
Legg Mason Royce US Smaller Companies Fund	Class A US$ Accumulating	USD	09/05/2007	44.08%	9.99%	21.09%
	Class A US$ Distributing (A)	USD	01/03/2004	44.04%	9.97%	21.03%
	Class A Euro Accumulating	EUR	01/10/2008	31.82%	1.02%	18.80%
	Class A Euro Accumulating (Hedged)	EUR	05/06/2013	41.66%	8.06%	11.86%
	Class A Euro Distributing (A)	EUR	09/02/2011	31.63%	0.80%	18.61%
	Class A GBP Distributing (A)	GBP	05/11/2009	32.51%	6.48%	19.44%
	Class A SEK Accumulating (Hedged)	SEK	31/01/2013	38.89%	5.95%	9.31%
	Class C US$ Accumulating	USD	15/11/2007	43.36%	9.43%	19.26%
	Class C US$ Distributing (A)	USD	01/03/2004	43.33%	9.42%	19.22%
	Class E US$ Accumulating	USD	21/01/2010	42.97%	9.14%	18.33%
	Class E Euro Accumulating	EUR	14/01/2019	30.78%	0.19%	–
	Class F US$ Accumulating	USD	21/01/2010	44.90%	10.64%	23.23%
	Class F US$ Distributing (A)	USD	04/02/2010	44.90%	10.63%	23.24%
	Class R US$ Accumulating	USD	09/05/2014	44.76%	10.53%	22.87%
	Class X US$ Accumulating	USD	08/02/2013	45.11%	10.79%	23.77%
	Premier Class US$ Accumulating	USD	24/11/2009	45.63%	11.19%	25.09%
	Premier Class US$ Distributing (A)	USD	18/02/2011	45.62%	11.19%	25.10%
	Premier Class GBP Distributing (A)	GBP	20/05/2011	34.04%	7.72%	23.43%
	LM Class Euro Accumulating	EUR	05/04/2016	34.11%	2.77%	25.55%
	Class A (G) US$ Accumulating	USD	20/04/2007	44.90%	10.63%	23.23%
	Class L (G) US$ Accumulating	USD	20/04/2007	44.18%	10.08%	21.39%
Legg Mason QS MV European Equity Growth and Income Fund	Class A US$ Accumulating	USD	09/05/2007	8.66%	(0.19)%	0.55%
	Class A US$ Accumulating (Hedged)	USD	30/09/2014	0.47%	(7.21)%	5.26%
	Class A US$ Distributing (A)	USD	24/02/2004	8.63%	(0.21)%	0.53%
	Class A US$ Distributing (M) (Hedged) Plus	USD	30/09/2014	0.43%	(7.25)%	5.25%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	30/09/2014	(1.97)%	(9.45)%	1.41%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	28/10/2014	1.85%	(6.09)%	8.33%
	Class A Euro Accumulating	EUR	31/08/2010	(0.58)%	(8.34)%	(1.17)%
	Class A Euro Distributing (A)	EUR	30/08/2002	(0.58)%	(8.35)%	(1.16)%
	Class A Euro Distributing (M) Plus	EUR	30/09/2014	(0.57)%	(8.34)%	(1.15)%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	08/07/2015	(0.35)%	(8.07)%	2.80%
	Class B US$ Accumulating	USD	15/11/2007	8.12%	(0.79)%	(0.92)%
	Class B US$ Distributing (A)	USD	24/02/2004	8.13%	(0.67)%	(0.89)%
	Class C US$ Accumulating	USD	15/11/2007	8.13%	(0.69)%	(0.97)%

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Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason QS MV European Equity Growth and Income Fund – (continued)	Class C US$ Distributing (A)	USD	24/02/2004	8.13%	(0.67)%	(0.87)%
	Class F US$ Accumulating	USD	06/05/2016	9.33%	0.45%	2.44%
	Premier Class US$ Accumulating	USD	08/01/2020	9.79%	–	–
	Premier Class Euro Accumulating	EUR	09/05/2014	0.43%	(7.41)%	1.85%
	Premier Class PLN Accumulating (Hedged)	PLN	09/03/2017	0.19%	(7.37)%	5.70%
	LM Class US$ Accumulating	USD	05/04/2016	10.40%	1.45%	5.45%
	LM Class Euro Accumulating	EUR	05/04/2016	1.01%	(6.84)%	3.81%
	Class A (G) US$ Accumulating	USD	20/04/2007	8.93%	0.09%	1.52%
	Class B (G) US$ Accumulating	USD	20/04/2007	8.45%	(0.36)%	0.04%
	Class L (G) US$ Accumulating	USD	20/04/2007	8.17%	(0.61)%	(0.23)%
	Class GA US$ Accumulating	USD	27/08/2010	8.85%	0.02%	1.28%
	Class GA Euro Accumulating	EUR	27/08/2010	(0.41)%	(8.16)%	(0.53)%
	Class GA Euro Distributing (A)	EUR	27/08/2010	(0.41)%	(8.15)%	(0.53)%
	Class GE US$ Accumulating	USD	27/08/2010	8.05%	(0.73)%	(0.99)%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US$ Accumulating	USD	09/05/2007	14.15%	(1.24)%	(0.73)%
	Class A US$ Distributing (A)	USD	25/02/2004	14.15%	(1.25)%	(0.80)%
	Class A US$ Distributing (M) Plus	USD	30/09/2014	14.14%	(1.24)%	(0.79)%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	21/07/2016	11.83%	(3.25)%	(4.67)%
	Class A CNH Distributing (M) (Hedged) Plus	CNH	16/04/2018	15.70%	(0.11)%	–
	Class A Euro Accumulating	EUR	31/10/2007	4.49%	(9.29)%	(2.57)%
	Class A HKD Distributing (M) Plus	HKD	30/09/2014	13.56%	(1.76)%	(1.68)%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	24/06/2016	13.23%	(2.01)%	(3.46)%
	Class B US$ Distributing (A)	USD	25/02/2004	13.58%	(1.74)%	(2.26)%
	Class C US$ Accumulating	USD	15/11/2007	13.59%	(1.74)%	(2.27)%
	Class C US$ Distributing (A)	USD	25/02/2004	13.59%	(1.74)%	(2.28)%
	Class E US$ Accumulating	USD	21/01/2010	13.21%	(2.05)%	(3.14)%
	Class E US$ Distributing (A)	USD	05/07/2017	13.20%	(2.05)%	(3.16)%
	Class F US$ Accumulating	USD	04/01/2011	14.74%	(0.71)%	0.87%
	Premier Class PLN Accumulating (Hedged)	PLN	08/10/2015	13.77%	(1.46)%	(1.27)%
	Class GA US$ Accumulating	USD	27/08/2010	14.14%	(1.23)%	(0.70)%
	Class GA Euro Accumulating	EUR	27/08/2010	4.46%	(9.31)%	(2.46)%
	Class GA Euro Distributing (A)	EUR	27/08/2010	4.44%	(9.31)%	(2.48)%
	Class GE US$ Accumulating	USD	27/08/2010	13.29%	(1.97)%	(2.91)%
	Class GE Euro Accumulating	EUR	27/08/2010	5.59%	(8.70)%	(3.26)%
Legg Mason QS Emerging Markets Equity Fund	Class A US$ Accumulating	USD	28/04/2008	21.72%	5.24%	(1.56)%
	Class A US$ Distributing (A)	USD	02/07/2008	21.72%	5.23%	(1.67)%
	Class A GBP Distributing (A)	GBP	30/04/2008	12.01%	1.93%	(2.83)%
	Class B US$ Distributing (A)	USD	02/07/2008	21.09%	4.69%	(3.07)%
	Class C US$ Accumulating	USD	02/07/2008	21.08%	4.68%	(3.06)%
	Class C US$ Distributing (A)	USD	02/07/2008	21.10%	4.69%	(3.06)%
	Class E US$ Accumulating	USD	21/01/2010	20.79%	4.44%	(3.78)%
	Premier Class Euro Accumulating	EUR	02/07/2008	12.35%	(2.51)%	(0.70)%
Legg Mason QS MV Global Equity Growth and Income Fund	Class A US$ Accumulating	USD	06/09/2012	6.46%	(8.45)%	3.03%
	Class A US$ Distributing (M) Plus	USD	26/10/2015	6.46%	(8.45)%	3.02%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	26/10/2015	3.61%	(10.97)%	(1.55)%
	Class A HKD Distributing (M) Plus	HKD	26/10/2015	5.93%	(8.96)%	2.10%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	24/06/2016	5.20%	(9.48)%	(0.10)%
	Premier Class US$ Accumulating	USD	03/02/2020	7.56%	–	–
	Class GA US$ Accumulating	USD	10/06/2011	6.37%	(8.49)%	2.77%
	Class GA Euro Accumulating	EUR	10/06/2011	(2.67)%	(15.98)%	0.89%
	Class GA Euro Distributing (A)	EUR	10/06/2011	(2.66)%	(15.97)%	0.94%
	Class GE US$ Accumulating	USD	10/06/2011	5.58%	(9.18)%	0.48%
	Class GE Euro Accumulating	EUR	10/06/2011	(3.42)%	(16.61)%	(1.33)%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Class A US$ Accumulating	USD	30/03/2016	30.36%	17.10%	14.41%
	Class M GBP Distributing (A)	GBP	11/03/2016	21.18%	13.66%	15.29%
	Class F US$ Accumulating	USD	30/03/2016	31.18%	17.85%	16.61%
	Class M US$ Distributing (A)	USD	11/03/2016	31.27%	17.95%	16.97%
	Class M Euro Distributing (A)	EUR	11/03/2016	20.34%	9.00%	15.43%
	Premier Class US$ Accumulating	USD	06/06/2018	31.83%	18.41%	–
	Premier Class GBP Accumulating	GBP	09/05/2018	22.06%	14.51%	–
Legg Mason Martin Currie European Absolute Alpha Fund^	Class A (PF) US$ Accumulating	USD	23/03/2016	1.61%	(0.10)%	(10.32)%
	Class A (PF) US$ Accumulating (Hedged)	USD	23/03/2016	(6.53)%	(6.74)%	(5.40)%
	Class A (PF) US$ Distributing (A) (Hedged)	USD	11/03/2016	(6.36)%	(6.63)%	(5.33)%
	Class A (PF) Euro Accumulating	EUR	14/03/2016	(7.59)%	(8.26)%	(12.12)%
	Class A (PF) Euro Distributing (A)	EUR	11/03/2016	(7.45)%	(8.09)%	(11.56)%
	Class A (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(7.11)%	(7.73)%	(9.33)%
	Class F (PF) US$ Accumulating	USD	23/03/2016	2.20%	0.54%	(8.98)%
	Class F (PF) US$ Accumulating (Hedged)	USD	23/03/2016	(6.11)%	(6.19)%	(4.20)%

^ *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 01/03/20-28/02/21	Calendar 01/01/20-31/12/20	3 Year Cumulative 01/01/18-31/12/20
Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)	Class M (PF) US$ Distributing (A) (Hedged)	USD	11/03/2016	(5.98)%	(6.02)%	(3.82)%
	Class M (PF) Euro Accumulating	EUR	14/03/2016	(7.11)%	(7.79)%	(10.79)%
	Class M (PF) Euro Distributing (A)	EUR	11/03/2016	(6.94)%	(7.63)%	(10.19)%
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	11/03/2016	(6.78)%	(7.38)%	(8.07)%
	Class M (PF) NOK Distributing (A) (Hedged)	NOK	11/03/2016	(7.43)%	(7.90)%	(8.09)%
	Class M (PF) SEK Distributing (A) (Hedged)	SEK	11/03/2016	(6.92)%	(7.60)%	(10.22)%
	Premier (PF) Class US$ Accumulating (Hedged)	USD	15/03/2017	(5.80)%	(6.11)%	(3.61)%
	Premier (PF) Class BRL Accumulating (Hedged)	BRL	15/03/2018	(5.78)%	(5.22)%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Class A US$ Accumulating	USD	28/06/2016	32.54%	24.98%	54.92%
	Class A Euro Accumulating	EUR	28/06/2016	21.03%	15.21%	52.48%
	Class E US$ Accumulating	USD	14/08/2019	31.71%	23.73%	–
	Class X Euro Accumulating	EUR	28/06/2016	21.74%	15.80%	55.58%
	Class X GBP Accumulating	GBP	28/06/2016	23.33%	21.50%	56.26%
	Class X GBP Accumulating (Hedged)	GBP	28/06/2016	30.99%	23.40%	49.06%
	Premier Class US$ Accumulating	USD	28/06/2016	33.99%	26.36%	60.09%
	Premier Class GBP Accumulating (Hedged)	GBP	16/04/2019	31.48%	23.87%	–
	S Class GBP Accumulating	GBP	28/06/2016	24.33%	22.49%	59.89%
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Class A US$ Distributing (M) Plus (e)	USD	28/06/2016	(0.01)%	(5.77)%	5.68%
	Class A AUD Distributing (M) Plus	AUD	28/06/2016	(15.34)%	(14.22)%	6.96%
	Class A Euro Distributing (M) Plus (e)	EUR	28/06/2016	(8.51)%	(13.48)%	3.80%
	Class A SGD Distributing (M) Plus	SGD	12/09/2018	(4.44)%	(7.53)%	–
	Class X AUD Accumulating	AUD	31/05/2017	(14.62)%	(13.49)%	9.49%
	Class X US$ Accumulating	USD	28/06/2016	0.73%	(5.05)%	8.08%
	S Class GBP Accumulating	GBP	28/06/2016	(6.69)%	(7.41)%	8.94%
	S Class GBP Distributing (M) Plus (e)	GBP	28/06/2016	(6.69)%	(7.41)%	8.95%
	LM Class AUD Accumulating	AUD	10/11/2017	(13.77)%	(12.61)%	11.43%
Legg Mason Martin Currie Global Emerging Markets Fund^	Class A US$ Accumulating	USD	24/11/2017	42.24%	24.64%	28.58%
	Class E US$ Accumulating	USD	10/09/2018	41.39%	23.93%	–
	Class F US$ Accumulating	USD	13/11/2018	43.10%	25.42%	–
	Class X US$ Accumulating	USD	13/12/2017	43.30%	25.58%	31.50%
	Premier Class US$ Accumulating	USD	13/12/2017	43.80%	26.03%	32.89%
	S Class US$ Accumulating	USD	29/10/2018	44.10%	26.27%	–
Legg Mason Martin Currie European Unconstrained Fund^	Class A Euro Accumulating	EUR	09/11/2018	23.73%	15.36%	–
	Class X Euro Accumulating	EUR	09/11/2018	24.67%	16.23%	–
	Premier Class Euro Accumulating	EUR	09/11/2018	25.09%	16.64%	–
	S Class Euro Accumulating	EUR	07/05/2019	25.60%	17.10%	–

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.

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Statement of Major Portfolio Changes (unaudited)

For the year ended 28 February 2021

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting 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) $
United States Treasury Bill, zero coupon, due 14/07/2020	159,774
United States Treasury Bill, zero coupon, due 09/06/2020	137,305
United States Treasury Bill, zero coupon, due 21/07/2020	122,902
Federal Home Loan Discount Notes, zero coupon, due 09/03/2020	96,742
United States Treasury Bill, zero coupon, due 18/02/2021	92,621
United States Treasury Bill, zero coupon, due 06/10/2020	86,695
United States Treasury Bill, zero coupon, due 17/12/2020	75,730
United States Treasury Bill, zero coupon, due 12/05/2020	73,465
United States Treasury Bill, zero coupon, due 17/09/2020	72,740
United States Treasury Bill, zero coupon, due 21/01/2021	70,942
United States Treasury Bill, zero coupon, due 05/03/2020	65,742
United States Treasury Bill, zero coupon, due 16/07/2020	64,931
United States Treasury Bill, zero coupon, due 03/09/2020	59,913
United States Treasury Bill, zero coupon, due 04/02/2021	59,560
United States Treasury Bill, zero coupon, due 27/08/2020	57,655
United States Treasury Bill, zero coupon, due 07/07/2020	57,361
United States Treasury Bill, zero coupon, due 25/02/2021	56,232
United States Treasury Bill, zero coupon, due 12/11/2020	55,236
Fannie Mae Disocunt Note, zero coupon, due 29/07/2020	54,556
United States Treasury Bill, zero coupon, due 22/09/2020	50,271
Federal Home Loan Banks FRN, zero coupon, due 23/02/2021	50,000
United States Treasury Bill, zero coupon, due 04/06/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000
Freddie Mac Discount Notes, zero coupon, due 20/08/2020	49,986
United States Treasury Bill, zero coupon, due 29/04/2021	49,984
Federal Home Loan Discount Notes, zero coupon, due 04/09/2020	49,981
United States Treasury Bill, zero coupon, due 15/12/2020	49,425
United States Treasury Bill, zero coupon, due 28/05/2020	48,731
United States Treasury Bill, zero coupon, due 19/05/2020	48,593
Federal Farm Card Discount, zero coupon, due 16/11/2020	48,493
United States Treasury Bill, zero coupon, due 18/08/2020	47,387
Freddie Mac Discount Notes, zero coupon, due 12/08/2020	45,312
Federal Farm Card Discount, zero coupon, due 03/08/2020	44,995
United States Treasury Bill, zero coupon, due 24/09/2020	44,995
United States Treasury Bill, zero coupon, due 10/09/2020	41,892

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Bill, zero coupon, due 14/07/2020	159,782
United States Treasury Bill, zero coupon, due 09/06/2020	137,315
United States Treasury Bill, zero coupon, due 21/07/2020	122,917
Federal Home Loan Discount Notes, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 18/02/2021	92,654
United States Treasury Bill, zero coupon, due 06/10/2020	86,699
United States Treasury Bill, zero coupon, due 17/12/2020	75,744
United States Treasury Bill, zero coupon, due 12/05/2020	73,469
United States Treasury Bill, zero coupon, due 17/09/2020	72,749
United States Treasury Bill, zero coupon, due 21/01/2021	70,969
United States Treasury Bill, zero coupon, due 05/03/2020	65,746
United States Treasury Bill- When Issued, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 03/09/2020	59,935
United States Treasury Bill, zero coupon, due 04/02/2021	59,575
United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 25/02/2021	56,263
United States Treasury Bill, zero coupon, due 12/11/2020	55,237
Fannie Mae Disocunt Note, zero coupon, due 29/07/2020	54,575
United States Treasury Bill, zero coupon, due 22/09/2020	50,286
Federal Home Loan Banks FRN, zero coupon, due 23/02/2021	50,000
United States Treasury Bill, zero coupon, due 23/04/2020	50,000
Federal Home Loan Discount Notes, zero coupon, due 04/09/2020	50,000
Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
Freddie Mac Discount Notes, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 14/04/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000
Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
United States Treasury Bill, zero coupon, due 15/12/2020	49,445
United States Treasury Bill, zero coupon, due 28/05/2020	48,734
Federal Farm Card Discount, zero coupon, due 16/11/2020	48,675
Federal Farm Card Discount, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 18/08/2020	47,389
Freddie Mac Discount Notes, zero coupon, due 12/08/2020	45,360
Federal Farm Card Discount, zero coupon, due 03/08/2020	45,000
United States Treasury Bill, zero coupon, due 24/09/2020	45,000
Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	206,205
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	25,599
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	25,477
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,321
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,812
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	16,671
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	15,838
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	13,328
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	11,200
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	9,970
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,875
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,824
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,790
United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,137
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	8,965
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	8,657
United States Treasury Note/Bond, 1.375%, due 15/08/2050	8,465
United States Treasury Note/Bond, 2.000%, due 15/02/2050	8,410
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,955
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,929

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	221,824
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	26,361
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	25,478
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	24,344
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	22,019
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,848
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	16,742
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	13,287
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	11,154
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,875
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,845
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	9,836
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	8,965
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	8,672
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,952
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,946
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,892
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,283
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,160
United States Treasury Note/Bond, 1.500%, due 30/09/2024	7,031

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 0.250%, due 31/05/2025	157,070
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	100,003
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	85,143
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	74,415
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	69,737
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	67,739
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	66,793

MAJOR SALES	PROCEEDS (in 000's) $
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	104,247
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	94,169
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	85,355
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	74,913
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	69,739
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	67,724
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	61,171

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

Legg Mason Western Asset US Core Plus Bond Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	61,171
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	60,121
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	56,020
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	54,790
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	53,431
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	47,183
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	46,629
United States Treasury Note/Bond, 1.375%, due 15/08/2050	45,242
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	42,686
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	41,259
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,058
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,961
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,680
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,625
United States Treasury Note/Bond, 1.250%, due 15/05/2050	39,163
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	38,586

MAJOR SALES	PROCEEDS (in 000's) $
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	60,087
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	56,020
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	54,790
United States Treasury Note/Bond, 3.000%, due 15/02/2048	54,311
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	53,189
United States Treasury Note/Bond, 0.250%, due 31/05/2025	48,767
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	47,240
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	46,648
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	41,311
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,307
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	40,030
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	39,966
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	39,749
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	38,653
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	35,709
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	35,586

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,729
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,324
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	2,830
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	2,776
Indonesia Government International Bond, 4.200%, due 15/10/2050	2,048
United Kingdom Gilt, 2.500%, due 22/07/2065	1,801
Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	1,682
French Republic Government Bond OAT, 1.000%, due 25/05/2027	1,646
French Republic Government Bond OAT, 3.250%, due 25/05/2045	1,533
French Republic Government Bond OAT, 1.800%, due 25/07/2045	1,464
Mexico Government International Bond, 4.600%, due 23/01/2046	1,411
Australia Government Bond, 3.250%, due 21/06/2039	1,105
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	1,104
Mexico Government International Bond, 2.875%, due 08/04/2039	916
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	904
Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	829
Qatar Government International Bond, 4.817%, due 14/03/2049	825
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	539
Kuwait Government International Bond, 3.500%, due 20/03/2027	526
Qatar Government International Bond, 4.625%, due 02/06/2046	518

MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	8,829
European Financial Stability Facility, 0.750%, due 03/05/2027	4,832
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,071
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,526
French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	3,380
Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	2,754
Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	2,475
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	2,155
Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039	1,672
French Republic Government Bond OAT, 1.800%, due 25/07/2045	1,670
Skandinaviska Enskilda Banken AB, 0.186%, due 26/05/2020	1,401
Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	1,326
General Electric Co, 0.375%, due 17/05/2022	1,181
Bank of Nova Scotia/The, 0.221%, due 05/10/2022	1,136
Australia Government Bond, 3.250%, due 21/06/2039	1,089
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	959
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	909
Nykredit Realkredit A/S, 0.145%, due 02/06/2022	906
Banque Federative du Credit Mutuel SA, 0.046%, due 03/06/2020	900
Spain Government Bond, 144A, 2.900%, due 31/10/2046	734
BP Capital Markets Plc, 0.900%, due 03/07/2024	707

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Altice France SA/France, 144A, 7.375%, due 01/05/2026	426
Delta Air Lines Inc, 2.900%, due 28/10/2024	291
Century Communities Inc, 5.875%, due 15/07/2025	288
Teva Pharmaceuticals Ltd, 7.125%, due 31/01/2025	261
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	260
Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	253
Tenet Healthcare Corp, 6.750%, due 15/06/2023	248
Tenet Healthcare Corp, 8.130&, due 01/04/2022	243
Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	216
Western Midstream Operating LP, 4.350%, due 01/02/2025	215
Credit Suisse Group AG, 144A, 7.500%, Perpetual	213
UBS Group AG, 144A, 7.000%, Perpetual	210
Telecom Italia SpA, 5.303%, due 30/05/2024	210
Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	210
EQM Midstream Partners LP, 4.000%, due 01/08/2024	207
Intesa Sanpaola SpA, 5.017%, due 26/06/2024	203
Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	201
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	200
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	200
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	200

MAJOR SALES	PROCEEDS (in 000's) $
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	329
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.331%, due 15/07/2021	310
Tenet Healthcare Corp, 6.750%, due 15/06/2023	277
Delta Air Lines Inc, 2.900%, due 28/10/2024	269
Tenet Healthcare Corp, 8.130&, due 01/04/2022	264
Teva Pharmaceuticals Ltd, 7.125%, due 31/01/2025	260
Virgin Media Finance Plc, 5.750%, due 15/01/2025	257
Freeport-McMoRan Inc, 4.550%, due 14/11/2024	244
Barclays Plc, 8.000%, Perpetual	239
Montage Resources Corp, 8.875%, due 15/07/2023	235
IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.487%, due 25/09/2034	231
Barclays Bank Plc, 7.625%, due 21/11/2022	225
L Brands Inc, 5.625%, due 15/10/2023	223
Telecom Italia SpA, 5.303%, due 30/05/2024	219
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	215
Intesa Sanpaola SpA, 5.017%, due 26/06/2024	213
Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	211
Altice France SA/France, 144A, 7.375%, due 01/05/2026	210
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	209
Sands China Ltd, 3.800%, due 08/01/2026	209
Clear Channel International BV, 6.625%, due 01/08/2025	207

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 0.875%, due 15/11/2030	29,971
Italy Government International Bond, 1.350%, due 01/04/2030	11,751
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	6,556
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	6,392
United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,785
BNP Paribas SA, 7.375%, Perpetual VAR	3,693

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 2.250%, due 15/11/2024	32,523
United States Treasury Note/Bond, 1.750%, due 31/03/2022	23,298
United States Treasury Note/Bond, 2.875%, due 31/10/2023	18,774
Italy Government International Bond, 1.350%, due 01/04/2030	12,009
United States Treasury Note/Bond, 0.875%, due 15/11/2030	9,955
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	9,026

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

Legg Mason Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	3,604
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,542
AbbVie Inc, 3.200%, due 21/11/2029	3,249
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	3,237
Ford Motor Co, 8.500%, due 21/04/2023	3,160
Qatar Government International Bond, 3.400%, due 16/04/2025	3,130
Abu Dhabi Government International Bond, 2.500%, due 16/04/2050	3,006
UBS Group AG, 7.000%, Perpetual VAR	2,696
Bertelsmann SE & Co VAR, 3.000%, due 23/04/2075	2,399
Turkey Government International Bond, 4.750%, due 26/01/2026	2,374
Egypt Government International Bond, 3.875%, due 16/02/2026	2,350
Egypt Government International Bond, 5.750%, due 29/05/2024	2,330
Mercialys SA, 4.625%, due 07/07/2027	2,214
Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,210

MAJOR SALES	COST (in 000's) $
Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M)	8,580
United States Treasury Note/Bond, 3.000%, due 15/11/2045	8,140
United States Treasury Note/Bond, 2.250%, due 15/08/2046	8,009
Colombia Government International Bond, 5.625%, due 26/02/2044	6,354
Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	6,051
Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,995
United States Treasury Note/Bond, 2.875%, due 15/11/2046	5,321
Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%, due 15/09/2028	4,778
Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	4,578
UniCredit SpA, 6.625%, Perpetual	4,534
AbbVie Inc, 3.200%, due 21/11/2029	3,638
CVS Health Corp, 4.100%, due 25/03/2025	3,541
Citigroup Inc, 4.450%, due 29/09/2027	3,509
Qatar Government International Bond, 3.400%, due 16/04/2025	3,421

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	161,786
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	2,020
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,780
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,763
Centene Corp, 4.625%, due 15/12/2029	1,644
Occidental Petroleum Corp, 6.125%, due 01/01/2031	1,550
Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,420
Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,400
International Game Technology Plc, 5.250%, due 15/01/2029	1,399
VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,379
TransDigm Inc, 144A, 8.000%, due 15/12/2025	1,366
CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	1,353
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,297
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,273
Delta Airlines Inc, 7.375%, due 15/01/2026	1,266
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,247
Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027	1,232
Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,223
SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	1,202
Stericycle Inc, 3.875%, due 15/01/2029	1,200

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	163,844
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,952
HCA Inc, 5.625%, due 01/09/2028	1,817
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	1,802
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,620
Allied Universal Holdco LLC, 5.895%, due 12/07/2026	1,557
International Game Technology Plc, 5.250%, due 15/01/2029	1,483
Delta Airlines Inc, 7.375%, due 15/01/2026	1,387
DAE Funding LLC, 144A, 5.750%, due 15/11/2023	1,298
Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,237
Stericycle Inc, 3.875%, due 15/01/2029	1,236
Simmons Foods Inc, 144A, 5.750%, due 01/11/2024	1,207
CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,192
Lennar Corp, 4.750%, due 29/11/2027	1,182
Credit Agricole SA, 144A, 8.125%, Perpetual	1,175
YPF SA, 144A, 8.500%, due 23/03/2021	1,168
Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	1,158
Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	1,141
Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,131
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2023	1,074

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Morocco Government International Bond, 4.000%, due 15/12/2050	600
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	460
Panama Government International Bond, 4.500%, due 01/04/2056	460
Bahrain Government International Bond, 6.250%, 25/01/2051	400
Egypt Government International Bond, 7.625%, due 29/05/2032	400
Egypt Government International Bond, 8.875%, due 29/05/2050	400
Petronas Capital Ltd, 4.800%, due 21/04/2060	400
Republic of Paraguay Government International Bond, 4.950%, due 28/04/2031	400
State of Isreal Government International Bond, 2.750%, due 03/07/2030	400
State of Isreal Government International Bond, 4.500%, due 03/04/2120	400
Qatar Government International Bond, 3.750%, due 16/04/2030	399
Belarus Government International Bond, 5.875%, due 24/02/2026	395
Empresa De Transport, 4.700%, due 07/05/2050	395
Fresnillo Plc, 4.250%, due 02/10/2050	392
Banco Santander Mexico SA, 5.375%, due 17/04/2025	370
Saudi Arabia Government International Bond, 2.250%, due 02/02/2033	367
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	320
Hutama Karya Persero PT, 3.750%, due 11/05/2030	302
Simpar Europe SA, 5.200%, due 26/01/2031	300
Turkey Government International Bond, 5.875%, due 26/06/2031	288

MAJOR SALES	PROCEEDS (in 000's) $
Petronas Capital Ltd, 4.800%, due 21/04/2060	493
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	463
Empresa De Transport, 4.700%, due 07/05/2050	450
First Abu Dhabi Bank PJSC, 5.250%, Perpetual	450
Qatar Government International Bond, 4.817%, due 14/03/2049	425
State of Isreal Government International Bond, 4.500%, due 03/04/2120	415
Qatar Government International Bond, 3.750%, due 16/04/2030	406
Egypt Government International Bond, 8.875%, due 29/05/2050	404
State of Isreal Government International Bond, 2.750%, due 03/07/2030	403
Morocco Government International Bond, 4.000%, due 15/12/2050	402
Bahrain Government International Bond, 6.250%, due 25/01/2051	401
Republic of Paraguay Government International Bond, 4.950%, due 28/04/2031	401
Belarus Government International Bond, 5.875%, due 24/02/2026	382
Banco Santander Mexico SA, 5.375%, due 17/04/2025	371
Saudi Arabia Government International Bond, 2.250%, due 02/02/2033	367
Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	342
GNL Quintero SA, 144A, 4.634%, due 31/07/2029	320
Indonesia Government International Bond, 3.500%, due 11/01/2028	310
Simpar Europe SA, 5.200%, due 26/01/2031	300
MDGH – GMTN BV, 3.950%, due 21/05/2050	296
Peru Government International Bond, 2.783%, due 23/01/2031	292
Turkey Government International Bond, 5.875%, due 26/06/2031	289
Trust Fibraund, 6.390%, due 15/01/2050	285

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Banco Santander Mexico SA, 5.375%, due 17/04/2025	780
Enfragen Energia Sur SA, 5.375%, due 30/12/2030	763
Saudi Arabia Government International Bond, 2.250%, due 02/02/2023	624
Republic of Paraguay Government International Bond, 4.950%, due 28/04/2031	600
Bahrain Government International Bond, 6.250%, due 25/01/2051	600

MAJOR SALES	PROCEEDS (in 000's) $
Banco Santander Mexico SA, 5.375%, due 17/04/2025	783
Enfragen Energia Sur SA, 5.375%, due 30/12/2030	764
Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	632
Saudi Arabia Government International Bond, 2.250%, due 02/02/2023	625
Republic of Paraguay Government International Bond, 4.950%, due 28/04/2031	601

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

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

MAJOR PURCHASES	COST (in 000's) $
Volcan Cia Minera SAA, 4.375%, due 11/02/2026	600
Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	600
Ecopetrol SA, 6.875%, due 29/04/2030	595
Trust Fibraund, 6.390%, due 15/01/2050	591
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	566
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	564
Panama Government Internation Bond, 4.500%, due 01/04/2056	510
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	500
Qatar Government International Bond, 3.750%, due 16/04/2030	499
Fresnillo Plc, 4.250%, due 02/10/2050	490
Turkey Government International Bond, 5.875%, due 26/06/2031	487
Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	470
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	460
VEON Holdings BV, 3.375%, due 25/11/2027	440
Galaxy Pipeline Assets Bidco Ltd, 3.250%, due 30/09/2040	430
HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	418
Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	410
NBK Tier 1 Financing Ltd, 3.625%, Perpetual VAR	410
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	400
State of Isreal Government International Bond, 4.500%, due 03/04/2120	400
State of Isreal Government International Bond, 2.750%, due 03/07/2030	400
Egypt Government International Bond, 8.875%, due 29/05/2050	400
Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	400
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	400
Morocco Government Internatiational Bond, 4.000%, due 15/12/2050	400
Egypt Government International Bond, 7.625%, due 29/05/2032	400
Petronas Capital Ltd, 4.800%, due 21/04/2060	400
Guatemala Government International Bond, 6.125%, due 01/06/2050	400
Banco Nacional de Panama, 2.500%, due 11/08/2030	400
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	398
Brazil Government International Bond, 2.875%, due 06/06/2025	398
Nexa Resources SA, 6.500%, due 18/01/2028	397
Oleoducto Central SA, 4.000%, due 14/07/2027	397
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	397
Empresa De Transport, 4.700%, due 07/05/2050	395
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	385

MAJOR SALES	COST (in 000's) $
Trust Fibraund, 6.390%, due 15/01/2050	591
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	566
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	566
Panama Government Internation Bond, 4.500%, due 01/04/2056	541
Qatar Government International Bond, 3.750%, due 16/04/2030	508
Turkey Government International Bond, 5.875%, due 26/06/2031	488
Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	477
Colombia Telecomunicaciones S.A., 4.950%, due 17/07/2030	464
Qatar Government International Bond, 5.103%, due 23/04/2048	452
Petronas Capital Ltd, 4.800%, due 21/04/2060	444
Galaxy Pipeline Assets Bidco Ltd, 3.250%, due 30/09/2040	431
Ultrapar International SA, 5.250%, due 06/10/2026	426
HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	421
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	414
State of Isreal Government International Bond, 4.500%, due 03/04/2120	414
Guatemala Government International Bond, 6.125%, due 01/06/2050	412
Empresa De Transport, 4.700%, due 07/05/2050	410
Nexa Resources SA, 6.500%, due 18/01/2028	409
Egypt Government International Bond, 8.875%, due 29/05/2050	406
State of Isreal Government International Bond, 2.750%, due 03/07/2030	403
Ecopetrol SA, 6.875%, due 29/04/2030	402
Morocco Government Internatiational Bond, 4.000%, due 15/12/2050	402
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	401
Brazil Government International Bond, 2.875%, due 06/06/2025	401
Bahrain Government International Bond, 6.250%, due 25/01/2051	401
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	399

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) $
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	5,872
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	3,063
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,806
United States Treasury Note/Bond, 1.750%, due 31/03/2022	2,158
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,812
United States Treasury Note/Bond, 0.500%, due 31/05/2027	1,740
United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,297
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,196
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,141
Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,095
Delta Air Lines Inc, 3.625%, due 15/03/2022	1,037
Indonesia Government International Bond, 1.850%, due 12/03/2031	1,015
United States Treasury Note/Bond, 1.125%, due 28/02/2022	1,014
United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,013
United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,011
Petroleos Mexicanos, 6.625%, due 15/06/2035	1,008
United States Treasury Note/Bond, 0.250%, due 30/06/2025	998
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	993
United States Treasury Note/Bond, 0.625%, due 15/05/2030	989
United States Treasury Note/Bond, 0.625%, due 15/08/2030	976

MAJOR SALES	PROCEEDS (in 000's) $
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M)	8,582
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	3,901
Brazilian Government International Bond, 4.250%, due 07/01/2025	2,427
United States Treasury Note/Bond, 1.750%, due 31/03/2022	2,157
United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,021
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,819
Indonesia Government International Bond, 144A, 4.125%, due 15/01/2025	1,796
United States Treasury Note/Bond, 0.500%, due 31/05/2027	1,752
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,745
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024	1,606
PetSmart Inc, 5.660%, due 11/03/2022	1,602
Colombia Government International Bond, 4.000%, due 26/02/2024	1,337
United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,294
Petrobras Global Finance BV, 4.375%, due 20/05/2023	1,218
Delta Air Lines Inc, 3.625%, due 15/03/2022	1,128
Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,021
First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	1,009
United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,007
United States Treasury Note/Bond, 0.250%, due 30/06/2025	997
United States Treasury Note/Bond, 1.500%, due 30/11/2021	967

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,512
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022	4,351
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	4,030
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	1,823
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	1,819
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	1,553
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	1,541
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2023	898
Indonesia Government International Bond, 4.200%, due 15/10/2050	892
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	839
United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	694
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	673
French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040	619
United States Treasury Note/Bond, 2.000%, due 15/02/2050	615

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,946
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2023	3,594
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	2,549
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	2,237
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	1,569
Japanese Government CPI Linked Bond, Series 20, 0.100%, due 10/03/2025	1,204
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	1,048
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	851
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	834
Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2026	827
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	767
Qatar Government International Bond, 5.103%, due 23/04/2048	759
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	694
Qatar Government International Bond, 3.750%, due 16/04/2030	673
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 15/09/2041	638

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

Legg Mason Western Asset Global Inflation Management Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2046	607
Qatar Government International Bond, 3.750%, due 16/04/2030	599
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2023	564
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026	522
Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	522
United Kingdom Gilt, 2.500%, due 22/07/2065	458
Australia Government Bond, Series 162, 3.250%, due 21/06/2039	457
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	456

MAJOR SALES	COST (in 000's) $
New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030	631
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	526
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	508
Australia Government Bond, Series 162, 3.250%, due 21/06/2039	454
French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047	388
Canadian Government Real Return Bond, Series CPI, 4.250%, due 01/12/2021	383

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	231,807
Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	42,538
Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	40,176
Thailand Government Bond, 3.300%, due 17/06/2038	25,104
China Government Bond, Series INBK, 3.390%, due 16/03/2050	17,618
China Government Bond, 3.600%, due 21/05/2030	14,463
Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	10,222
China Government Bond, Series INBK, 3.810%, due 14/09/2050	8,957
China Government Bond, Series INBK, 2.680%, due 21/05/2030	7,271
NTPC Ltd, 7.250%, due 03/05/2022	6,314
National Highways Authority of India, 7.300%, due 18/05/2022	6,260
Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027	6,115
Panther Ventures Ltd, 3.500%, Perpetual	6,000
China Development Bank, Series 2008, 2.890%, due 22/06/2025	5,950
Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	5,664
Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,500
Singapore Government Bond, 1.875%, due 01/03/2050	4,187
REC Ltd, 2.250%, due 01/09/2026	3,989
Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,603
AIMS APAC REIT, 5.650%, Perpetual	3,284

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	228,940
Thailand Government Bond, 3.850%, due 12/12/2025	19,227
Singapore Government Bond, 2.750%, due 01/03/2046	17,120
Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,770
India Government Bond, 8.150%, due 24/11/2026	10,430
Commonwealth Bank of Australia, 4.200%, due 26/10/2020	8,959
Radiant Access Ltd, 4.600%, Perpetual	8,596
Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	6,463
Thailand Government Bond, 2.125%, due 17/12/2026	5,767
India Government Bond, 7.170%, due 08/01/2028	5,733
Huarong Finance 2017 Co Ltd, 3.200%, due 27/04/2021	5,689
Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,447
China Government Bond, 3.380%, due 21/11/2024	5,116
Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 05/03/2021	5,043
Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	5,028
HBIS Group Hong Kong Co Ltd, 4.250%, due 07/04/2020	5,000
Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,984
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	4,661
India Government Bond, 7.610%, due 09/05/2030	4,099
Tsinghua Unic Ltd, 4.750%, due 31/01/2021	4,029

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	285,807
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,997
United States Treasury Note/Bond, 0.625%, due 15/05/2030	21,865
United States Treasury Note/Bond, 2.250%, due 15/11/2027	20,612
United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,625
United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,054
Inter-American Development Bank, 0.500%, due 15/09/2026	7,992
Nykredit Realkredit AS, 0.250%, due 13/01/2026	6,721
Exxon Mobil Corp, 0.142%, due 26/06/2024	6,624
Credit Agricole SA/London, 1.907%, due 16/06/2026	6,495
NIKE Inc, 2.400%, due 27/03/2025	5,403
Bank of New York Mellon Corp/The, 0.350%, due 07/12/2023	4,995
Citigroup Inc, 3.300%, due 27/04/2025	4,879
Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	4,825
Bank of America Corp, 3.550%, due 05/03/2024	4,796
Alphabet Inc, 0.800%, due 15/08/2027	4,469
JPMorgan Chase & Co, 1.045%, due 19/11/2026	4,400
NTT Finance Corp, 0.010%, due 03/03/2025	4,118
Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	4,100
Intel Corp, 3.400%, due 25/03/2025	4,100

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	269,709
United States Treasury Note/Bond, 1.750%, due 31/03/2022	45,556
United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,285
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	4,124
Credit Agricole SA, 1.250%, due 02/10/2024	3,327
Public Storage, 0.875%, due 24/01/2032	3,160
Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	2,238
Procter & Gamble Co, 2.450%, due 25/03/2025	2,141
Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,007
Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	1,996
Unibail-Rodamco-Westfield SE, 1.125%, due 15/09/2025	1,948
AT&T Inc, 3.400%, due 15/05/2025	1,891
Boeing Co/The, 3.100%, due 01/05/2026	1,606
Diageo Finance Plc, 0.125%, due 12/10/2023	1,191
Siemens Financieringsmaatschappij NV, 1.000%, due 06/09/2027	891
Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	785
HSBC Holdings Plc, 1.645%, due 18/04/2026	633
Coca-Cola Co/The, 0.125%, due 22/09/2022	594
American Express Co, 2.650%, due 02/12/2022	548
ABB Finance USA Inc, 2.800%, due 03/04/2020	450

Legg Mason Western Asset Global Core Plus Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 0.375%, due 30/04/2025	20,197
Legg Mason China Funds – Western Asset China Bond Fund – Class M	18,219
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,875
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	10,456
United States Treasury Note/Bond, 0.250%, due 30/06/2025	9,104
United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,305
French Republic Government Bond OAT, 1.000%, due 25/05/2027	7,589
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,459
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,944
United States Treasury Note/Bond, 2.375%, due 15/08/2024	6,848
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,394
Japanese Government Bond, 0.4000%, due 30/03/2050	6,207
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,694
United States Treasury Note/Bond, 0.250%, due 31/08/2025	5,473
Indonesia Government Bond, 4.2000%, due 15/10/2050	5,039
United States Treasury Note/Bond, 2.875%, due 15/05/2049	4,766
United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,755
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,570

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,963
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	9,885
French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	9,464
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	9,002
United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,272
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	8,194
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	7,754
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,457
United States Treasury Note/Bond, 1.625%, due 15/08/2022	7,155
Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	6,875
Canadian Government Bond, 2.250%, due 01/06/2025	6,416
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,402
Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	5,877
United States Treasury Note/Bond, 2.875%, due 15/05/2049	5,875
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,701
Legg Mason China Funds – Western Asset China Bond Fund – Class M	5,616
Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating	5,201

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

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

MAJOR PURCHASES	COST (in 000's) $
United Kingdom Gilt, 2.5000%, due 22/07/2065	4,448
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,338
Australia Treasury Bond, 1.750%, due 21/06/2051	4,005
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,982
Australia Government Bond, 3.250%, due 21/06/2039	3,794

MAJOR SALES	PROCEEDS (in 000's) $
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	5,143
United States Treasury Note/Bond, 3.000%, due 15/11/2045	5,039
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,654
United States Treasury Note/Bond, 0.250%, due 30/06/2025	4,343
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,332
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,989
Australia Government Bond, 3.250%, due 21/06/2039	3,768

Legg Mason Western Asset Global Credit Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,542
United States Treasury Note/Bond, 0.625%, due 31/03/2027	3,299
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,849
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,770
Autozone Inc, 4.000%, due 15/04/2030	1,599
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,542
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	1,406
United States Treasury Note/Bond, 0.625%, due 15/05/2030	914
AbbVie Inc, 3.200%, due 21/11/2029	891
Israel Government International Bond, 3.875%, due 03/07/2050	890
Logicor Financing Sarl, 1.625%, due 15/07/2027	782
Lowe's Companies Inc, 4.000%, due 15/04/2025	778
Vonovia Finance BV, 2.250%, due 07/04/2030	764
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	762
Cox Communications, 2.950%, due 01/10/2050	754
United States Treasury Note/Bond, 2.375%, due 15/11/2049	748
United States Treasury Note/Bond, 1.250%, due 15/05/2050	735
EDP Finance BV, 144A, 1.710%, due 24/01/2028	720
Comcast Corp, 3.100%, due 01/04/2025	710
Airbus SE, 1.375%, due 09/06/2026	658

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	30,154
United States Treasury Note/Bond, 0.625%, due 31/03/2027	3,287
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	2,133
United States Treasury Note/Bond, 1.500%, due 15/02/2030	2,038
Autozone Inc, 4.000%, due 15/04/2030	1,644
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,513
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,406
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,365
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,257
Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,134
Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,093
Israel Government International Bond, 3.875%, due 03/07/2050	1,027
United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,023
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	1,003
Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	969
Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	961
Lowe's Companies Inc, 4.000%, due 15/04/2025	853
United States Treasury Note/Bond, 0.625%, due 15/05/2030	838
AbbVie Inc, 3.200%, due 21/11/2029	813
China Overseas Finance Cayman VII Ltd, 4.250%, due 26/04/2023	741

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	1,654
FCE Bank Plc, 0.869%, due 13/09/2021	1,030
Altice France Holding SA, 8.000%, due 15/05/2027	1,007
doValue SpA, 5.000%, due 04/08/2025	989
Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	975
United Group BV, 4.000%, due 15/11/2027	740
Telefonica Europe BV, Series NC5, 3.000%, Perpetual	722
ZF Finance GmbH, 3.000%, due 21/09/2025	716
Petroleos Mexicanos, 2.750%, due 21/04/2027	667
Victoria Plc, 3.625%, due 26/08/2026	555
Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	547
PPF Telecom Group BV, 3.250%, due 29/09/2027	536
Parts Europe SA, 6.500%, due 16/07/2025	503
Faurecia SE, 3.750%, due 15/06/2028	500
Rebecca Bidco GmbH, 5.750%, due 15/07/2025	500
Verisure Holding AB, 3.875%, due 15/07/2026	500
PVH Corp, 3.630%, due 15/07/2024	498
Bertelsmann SE & Co, 3.000%, due 23/04/2075	493
HT Troplast GmbH, 9.250%, due 15/07/2025	460
Goldstory SASU, 5.375%, due 01/03/2026	365
Brunello Bidco SpA, 3.750%, due 15/02/2028	361
Informa Plc, 2.125%, due 06/10/2025	358
B&M European Value Retail SA, 3.625%, due 15/07/2025	333
Stellantis NV, 3.875%, due 05/01/2026	330
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	311
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	311
Novafives SAS, 5.000%, due 15/06/2025	303
Ineos 226 Ltd, 2.750%, due 21/01/2026	299
Maxeda DIY Holding BV, 5.875%, due 01/10/2026	280
Marks & Spencer Plc, 3.750%, due 19/05/2026	278
INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	275
Gamma Bidco SpA, 6.250%, due 15/07/2025	250
Motion Finco Sarl, 7.000%, due 15/07/2025	250
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	242
Carnival Corp, 10.125%, due 01/02/2026	240
TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	233
Primo Water Holdings Inc, 3.875%, due 31/10/2028	230
SPCM SA, 2.625%, due 01/02/2029	230

MAJOR SALES	PROCEEDS (in 000's) €
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,640
Eurofins Scientific SE, 4.875%, Perpetual	1,390
Bausch Health Cos Inc, 4.500%, due 15/05/2023	1,170
IQVIA Inc, 3.250%, due 15/03/2025	1,013
Ypso Finance Bis SA, 8.000%, due 15/05/2027	1,007
Altice France SA/France, 3.375%, due 15/01/2028	968
Al Convoy (Luxembourg) S.a.r.l., 0.000%, due 20/01/2027	948
Cott Corp, 5.500%, due 01/07/2024	909
Verisure Holding AB, 2.750%, due 21/10/2022	860
Kronos International Inc, 3.750%, due 15/09/2025	788
Ziggo BV, 4.250%, due 15/01/2027	775
Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	759
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	735
Hercule Debtco Sarl, 6.750%, due 30/06/2024	724
Novafives SAS, 5.000%, due 15/06/2025	710
Grifols SA, 1.625%, due 15/02/2025	666
Leonardo SpA, 4.875%, due 24/03/2025	663
CBR Fashion Finance BV, 5.125%, due 01/10/2022	639
Swissport Financing S.a.r.l., 0.000%, due 14/08/2024	621
Maxeda DIY Holding BV, 6.125%, due 15/07/2022	592
TDC A/S, 3.000%, due 11/06/2025	578
Jerrold Finco Plc, 6.125%, due 15/01/2024	574
Europcar Mobility Group, 4.000%, due 30/04/2026	547
Galaxy Bidco Ltd, 6.500%, due 31/07/2026	531
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	524
doValue SpA, 5.000%, due 04/08/2025	523
Bertelsmann SE & Co, 3.000%, due 23/04/2075	516
PVH Corp, 3.630%, due 15/07/2024	511
Telecom Italia SpA/Milano, 3.000%, due 30/09/2025	510
LKQ European Holdings BV, 3.625%, due 01/04/2026	503
Trivium Packaging Finance BV, 3.750%, due 15/08/2026	498
International Design Group SPA, 6.500%, due 15/11/2025	490
Casino Guichard Perrachon SA, 4.498%, due 07/03/2024	489
IHO Verwaltungs GmbH, 3.750%, due 15/09/2026	483
Netflix Inc, 3.625%, due 15/06/2030	475
Burger King France SAS, 5.250%, due 01/05/2023	452
ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	425
Stellantis NV, 3.875%, due 05/01/2026	382
Informa Plc, 2.125%, due 06/10/2025	375
Mclaren Finance Plc, 5.000%, due 01/08/2022	340

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

Legg Mason Western Asset Macro Opportunities Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,293,973
United States Treasury Note/Bond, 1.250%, due 15/05/2050	887,294
United States Treasury Note/Bond, 0.625%, due 31/03/2027	660,262
United States Treasury Note/Bond, 0.375%, due 31/07/2027	557,820
United States Treasury Note/Bond, 0.500%, due 31/05/2027	495,752
United States Treasury Note/Bond, 0.625%, due 15/05/2030	336,982
United States Treasury Note/Bond, 0.250%, due 30/06/2025	289,388
United States Treasury Note/Bond, 2.000%, due 15/02/2050	276,392
United States Treasury Note/Bond, 0.625%, due 30/11/2027	255,610
United States Treasury Note/Bond, 0.625%, due 15/08/2030	254,771
United States Treasury Note/Bond, 0.500%, due 30/06/2027	246,304
United States Treasury Note/Bond, 0.750%, due 31/01/2028	241,764
United States Treasury Note/Bond, 1.375%, due 15/08/2050	211,458
United States Treasury Note/Bond, 0.875%, due 15/11/2030	190,522
United States Treasury Note/Bond, 1.625%, due 15/11/2050	161,450
United States Treasury Note/Bond, 1.500%, due 15/02/2030	153,811
China Government Bond, Series INBK, 3.810%, due 14/09/2050	139,017
United States Treasury Note/Bond, 1.375%, due 15/11/2040	137,065
United States Treasury Note/Bond, 0.625%, due 31/12/2027	106,430
United States Treasury Note/Bond, 0.500%, due 31/08/2027	104,213

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,242,487
United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,090,272
United States Treasury Note/Bond, 1.250%, due 15/05/2050	844,347
United States Treasury Note/Bond, 0.625%, due 31/03/2027	663,210
United States Treasury Note/Bond, 0.375%, due 31/07/2027	558,619
United States Treasury Note/Bond, 0.500%, due 31/05/2027	497,071
United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	349,613
United States Treasury Note/Bond, 0.625%, due 15/05/2030	338,965
United States Treasury Note/Bond, 0.250%, due 30/06/2025	290,076
United States Treasury Note/Bond, 0.625%, due 30/11/2027	256,092
United States Treasury Note/Bond, 2.000%, due 15/02/2050	255,911
United States Treasury Note/Bond, 0.625%, due 15/08/2030	254,084
United States Treasury Note/Bond, 0.500%, due 30/06/2027	247,394
United States Treasury Note/Bond, 0.750%, due 31/01/2028	241,356
United States Treasury Note/Bond, 1.375%, due 15/08/2050	204,929
United States Treasury Note/Bond, 0.875%, due 15/11/2030	188,356
United States Treasury Note/Bond, 1.500%, due 15/02/2030	155,400
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	135,613
United States Treasury Note/Bond, 2.250%, due 15/08/2049	132,358
United States Treasury Note/Bond, 1.375%, due 15/11/2040	130,431

Legg Mason Western Asset Multi-Asset Credit Fund^

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,557
United States Treasury Note/Bond, 1.125%, due 15/02/2031	13,871
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	9,379
United States Treasury Note/Bond, 0.125%, due 30/09/2022	6,886
United States Treasury Note/Bond, 1.875%, due 15/02/2051	6,859
Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	6,528
CWGS Group LLC, 3.500%, due 08/11/2023	6,110
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	5,957
Targa Resources Corp, Series A	5,345
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	4,639
Focus Financial Partners LLC, 2.121%, due 03/07/2024	4,335
Delta Air Lines Inc, 2.900%, due 28/10/2024	4,152
Range Resources Corp, 9.250%, due 01/02/2026	4,036
Occidental Petroleum Corp, 7.150%, due 15/05/2028	3,990
Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	3,823
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	3,710
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.118%, due 25/12/2028	3,696
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.013%, due 05/07/2033	3,696
American News Co LLC, 144A, 8.500%, due 01/09/2026	3,510
Range Resources Corp, 144A, 9.250%, due 01/02/2026	3,506

MAJOR SALES	PROCEEDS (in 000's) $
United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,533
United States Treasury Note/Bond, 1.625%, due 15/03/2020	17,561
United States Treasury Note/Bond, 0.125%, due 30/09/2022	6,887
Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	6,393
Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	5,951
Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,852
Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	5,723
Delta Air Lines Inc, 2.900%, due 28/10/2024	4,961
Range Resources Corp, 144A, 9.250%, due 01/02/2026	4,504
GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,405
AbbVie Inc, 144A, 4.050%, due 21/11/2039	4,282
PetSmart Inc, 144A, 8.875%, due 01/06/2025	4,178
Montage Resources Corp, 8.875%, due 15/07/2023	3,765
Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	3,616
PDC Energy Inc, 1.125%, due 15/09/2021	3,576
First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	3,454
Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	3,403
Indonesia Government International Bond, 5.250%, due 17/01/2042	3,367
Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	3,292
VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	3,232

Legg Mason Western Asset Structured Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	467,051
National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.428%, due 25/05/2032	7,805
Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.768%, due 25/02/2040	7,500
Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	5,811
Citigroup Mortgage Loan Trust 2018, 4.125%, due 25/03/2059	5,684
Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A, 3.911%, due 10/07/2035	5,624
Magnolia Finance, 0.000%, due 09/08/2024	5,000
CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.526%, due 15/08/2035	4,773
New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.936%, due 25/11/2056	4,375
Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.534%, due 15/02/2050	4,019
Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041	3,225
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.815%, due 27/10/2022	2,504
BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.783%, due 15/03/2037	2,143
National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.468%, due 25/03/2033	2,118
National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.478%, due 26/01/2032	2,009
National Collegiate V Commutation Trust, Series 2007 33A5, Class 1O, 144A, 0.000%, due 25/03/2038	1,890

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	564,953
Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 01/02/2055	14,934
Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024	13,582
BBCMS Trust 2018-RRI, Series 2018 RRI, Class D, 144A, 3.709%, due 15/02/2033	13,567
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 5.977%, due 25/04/2031	13,236
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	12,863
Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057	12,585
Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.970%, due 25/10/2056	12,557
Sonic Capital LLC, Series 2020 1A, Class A2I, 144A, 3.845%, due 20/01/2050	12,099
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.470%, due 11/11/2034	11,043
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	10,774
FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.163%, due 25/04/2049	10,625
Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057	10,365
Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, Series 2007 BC3, Class 2A4, 1.887%, due 25/05/2047	9,800
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due 15/08/2034	9,705

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

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

MAJOR PURCHASES	COST (in 000's) $
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 4.377%, due 31/07/2021	1,855
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.612%, due 15/11/2027	520
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 8.749%, due 27/01/2030	294
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036	233

MAJOR SALES	PROCEEDS (in 000's) $
CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class B, 144A, 3.059%, due 15/11/2036	9,587
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 20/10/2047	9,434
BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	9,396
BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 4.076%, due 26/03/2036	9,110
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	9,000

Legg Mason Western Asset US Mortgage Backed Securities Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	211,130
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	131,239
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	108,624
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	96,648
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	88,343
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	82,866
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	63,480
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	60,937
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	53,494
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	50,192
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	49,088
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	48,479
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	41,046
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,464
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,566
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	32,325
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,217
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,190
United States Cash Management Bill, zero coupon, due 18/05/2021	25,922
Ginnie Mae, 30 year, TBA, 2.500%	25,608

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	232,844
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	139,270
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	108,646
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	96,090
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	88,462
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	75,169
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	63,840
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	61,022
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	53,492
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	48,568
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	41,020
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	38,686
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,568
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,577
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	32,325
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,267
Ginnie Mae, 30 year, TBA, 2.500%	26,683
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,278
Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	25,994
Ginnie Mae, 30 year, TBA, 2.500%	25,597

Legg Mason Western Asset UK Investment Grade Credit Fund^

MAJOR PURCHASES	COST (in 000's) £
Bank of America Corp, 6.125%, due 15/09/2021	1,257
General Motors Financial Co Inc, 2.350%, due 03/09/2025	584
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	584
Heathrow Funding Ltd, 1.500%, due 11/02/2030	569
United Kingdom Gilt, 4.250%, due 07/12/2040	558
Upjohn Finance BV, 1.908%, due 23/06/2032	537
National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	532
Barclays Plc, 3.375%, due 02/04/2025	532
Experian Finance Plc, 0.739%, due 29/10/2025	530
AbbVie Inc, 3.200%, due 21/11/2029	526
Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	511
Assura Financing Plc, 3.000%, due 19/07/2028	508
Credit Suisse Group AG, 2.250%, due 09/06/2028	498
Verizon Communications Inc, 1.875%, due 03/11/2038	467
Toyota Motor Credit Corp, 0.750%, due 19/11/2026	458
Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	457
Clarion Funding Plc, 1.250%, due 13/11/2032	455
United Kingdom Gilt, 1.750%, due 07/09/2032	438
United Kingdom Gilt, 4.750%, due 07/12/2030	405
Folio Residential Finance NO 1 Plc, 1.246%, due 31/10/2027	370
United Utilities Water Finance Plc, 1.875%, due 03/06/2042	365
United Kingdom Gilt, 1.000%, due 22/04/2024	342
Just Group Plc, 7.00%, due 15/04/2031	340
Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	329
Grainger Plc, 3.000%, due 03/07/2030	328
Realty Income Corp, 1.625%, due 15/12/2030	327
Anglo American Capital Plc, 3.375%, due 11/03/2029	304
United Kingdom Gilt, 1.500%, due 22/07/2026	303
BNP Paribas SA, 1.250%, due 13/07/2031	299
United Kingdom Gilt, 4.500%, due 07/12/2042	294
Legal & General Group Plc, 4.500%, due 01/11/2050	289
Heathrow Funding Ltd, 2.750%, due 13/10/2029	288
Sanctuary Capital Plc, 2.375%, due 14/04/2050	285
Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	277
Infincon Technologies AG, 2.000%, due 24/06/2032	264
Barclays Plc, 1.700%, due 03/11/2026	260
United Kingdom Gilt, 2.000%, due 07/09/2025	233
Burberry Group Plc, 1.125%, due 21/09/2025	229
Direct Line Insurance Group Plc, 4.000%, due 05/06/2032	199

MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 07/09/2024	3,078
European Investment Bank, 5.375%, due 07/06/2021	1,385
Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	1,192
European Investment Bank, 3.750%, due 07/12/2027	1,146
United Kingdom Gilt, 4.250%, due 07/12/2040	971
Electricite de France SA, 5.500%, due 27/03/2037	873
GE Capital UK Funding Unlimited Co, 5.875%, due 04/11/2020	832
Electricite de France SA, 5.500%, due 17/10/2041	760
Wells Fargo & Co, 4.875%, due 29/11/2035	606
ABN AMRO Bank NV, 1.000%, due 30/06/2020	600
Heathrow Funding Ltd, 1.500%, due 11/02/2030	563
Upjohn Finance BV, 1.908%, due 23/06/2032	551
AbbVie Inc, 3.200%, due 21/11/2029	526
Wellcome Trust Finance Plc, 4.625%, due 25/07/2036	526
Telefonica Emisiones SA, 5.597%, due 12/03/2020	500
Informa Plc, 3.125%, due 05/07/2026	500
Anglo American Capital Plc, 4.750%, due 10/04/2027	478
British Land Co Plc/The, 2.375%, due 14/09/2029	472
Citigroup Inc, 7.375%, due 01/09/2039	472
Bank of America Corp, 6.125%, due 15/09/2021	470

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

Legg Mason Western Asset US Corporate Bond Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	60,458
United States Treasury Note/Bond, 0.875%, due 15/11/2030	5,379
United States Treasury Note/Bond, 1.375%, due 15/08/2050	3,996
United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477
Societe Generale SA, 144A, 1.488%, due 14/12/2026	3,000
United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,863
Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	1,999
Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026	1,840
Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023	1,839
KeyBank NA/Cleveland OH, Series BKNt, 0.423%, due 03/01/2024	1,830
Morgan Stanley, 0.985%, due 10/12/2026	1,830
United States Treasury Note/Bond, 1.625%, due 15/11/2050	1,780
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,721
United States Treasury Note/Bond, 1.250%, due 15/05/2050	1,581
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,415
Banco Santander SA, 2.749%, due 03/12/2030	1,410
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,304
JPMorgan Chase & Co, 1.953%, due 04/02/2032	1,190
AbbVie Inc, 2.600%, due 21/11/2024	1,159
Boeing Co/The, 2.196%, due 04/02/2026	1,151

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	50,829
United States Treasury Note/Bond, 0.875%, due 15/11/2030	5,348
United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477
United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,804
United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,484
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,728
United States Treasury Note/Bond, 1.250%, due 15/05/2050	1,508
Banco Santander SA, 2.749%, due 03/12/2030	1,418
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,386
Natwest Group Plc, 8.625%, Perpetual	1,197
Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	1,174
AbbVie Inc, 144A, 2.600%, due 21/11/2024	1,159
AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,153
UniCredit SpA, 144A, 7.296%, due 02/04/2034	1,073
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	996
Danske Bank A/S, 144A, 5.000%, due 12/01/2022	937
United States Treasury Note/Bond, 1.125%, due 28/02/2025	929
Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	920
Altria Group Inc, 4.800%, due 14/02/2029	891
Citigroup Inc, 4.000%, due 10/03/2070	884

Western Asset UCITS SMASh Series Core Plus Completion Fund^

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,940
United States Cash Management Bill, zero coupon, due 04/05/2021	2,999
United States Treasury Note/Bond, 0.625%, due 31/12/2027	2,681
United States Treasury Note/Bond, 0.375%, due 31/12/2025	2,430
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,802
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,286
Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	859
Ginnie Mae 30 year, TBA, zero coupon	855
Ginnie Mae 30 year, TBA, zero coupon	837
Mexican Bonos, 7.750%, due 13/11/2042	822
United States Treasury Note/Bond, 0.750%, due 31/01/2028	770
Fannie Mae or Freddie Mac 30 year, 3.500%, due 31/12/2049	745
Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	670
Ginnie Mae 30 year, TBA, zero coupon	635
Fannie Mae, 4.000%, due 01/08/2048	623
United States Treasury Note/Bond, 1.375%, due 15/08/2050	590
Legg Mason China Funds – Western Asset China Bond Fund – Class M	574
Russian Federal Bond – OFZ, 6.900%, due 23/05/2029	548
United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040	535
Freddie Mac, 3.500%, due 01/06/2049	529
Fannie Mae or Freddie Mac 30 year, 2.000%, due 31/12/2049	509
Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	508
Ginnie Mae II Pool 'MA6283', 3.000%, due 20/11/2049	433

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,039
United States Treasury Note/Bond, 0.375%, due 31/12/2025	1,939
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,807
Fannie Mae or Freddie Mac 30 year, TBA, zero coupon	1,286
United States Treasury Note/Bond, 0.625%, due 31/12/2027	971
United States Cash Management Bill, zero coupon, due 04/05/2021	920
Ginnie Mae 30 year, TBA, zero coupon	855
Ginnie Mae 30 year, TBA, zero coupon	837
Ginnie Mae 30 year, TBA, zero coupon	635
Fannie Mae, 4.000%, due 01/08/2048	624
Freddie Mac, 3.500%, due 01/06/2049	532
United States Treasury Note/Bond, 0.750%, due 31/01/2028	445
Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	427
Ginnie Mae II Pool 'MA6710', 3.000%, due 20/06/2050	418
Ginnie Mae II Pool 'MA6711', 3.500%, due 20/06/2050	318
Ginnie Mae 30 year, TBA, zero coupon	316
Ginnie Mae 30 year, TBA, zero coupon	314
Ginnie Mae 30 year, TBA, zero coupon	311
Fannie Mae or Freddie Mac 15 year, TBA, zero coupon	308
Dell International LLC, 2.750%, due 19/09/2025	91

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	723,707
United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	208,538
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	130,388
United Kingdom Gilt, 1.500%, due 22/01/2021	115,982
United Kingdom Gilt, 1.750%, due 07/09/2022	74,113
Italy Government International Bond, 2.450%, due 01/09/2050	62,285
New Zealand Government International Bond, 6.000%, due 15/05/2020	37,590
Spain Government International Bond, 2.700%, due 31/10/2048	37,556
United Kingdom Gilt, 2.000%, due 22/07/2020	30,287
United States Treasury Note/Bond, 1.250%, due 15/05/2050	27,904
Portugal Government International Bond, 4.100%, due 15/02/2045	22,207
United States Treasury Floating Rate Note, 0.304%, due 31/01/2022	21,777
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	20,744
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	15,536
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	15,502
Chile Government International Bond, 3.500%, due 25/01/2050	14,104
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	13,010
Australia Government International Bond, 1.750%, due 21/06/2051	11,201
Petroleos Mexicanos, 7.690%, due 23/01/2050	9,114
Indonesia Treasury Bond, Series FR71, 8.375%, due 15/03/2034	7,792

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	719,717
United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	182,821
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,957
United Kingdom Gilt, 1.500%, due 22/01/2021	119,483
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	98,803
United Kingdom Gilt, 2.000%, due 22/07/2020	96,865
United States Treasury Note/Bond, 2.375%, due 15/11/2049	75,093
Italy Government International Bond, 2.450%, due 01/09/2050	69,142
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	53,695
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	49,578
Spain Government International Bond, 2.700%, due 31/10/2048	43,251
Inter-American Development Bank, 1.671%, due 09/10/2020	39,937
New Zealand Government International Bond, 6.000%, due 15/05/2020	38,744
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	36,647
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	34,677
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	31,637
Portugal Government International Bond, 4.100%, due 15/02/2045	26,413
Colombian TES, Series B, 6.000%, due 28/04/2028	24,801
United States Treasury Floating Rate Note, 0.304%, due 31/01/2022	21,802
United Kingdom Gilt, 1.750%, due 07/09/2022	21,076

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	659,097
United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	112,914
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	53,453
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	52,658
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	45,206

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	631,411
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	141,115
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	58,262
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	46,989
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,205

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	30,760
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	24,785
Republic of South Africa Government Bond, Series 2032, 8.250%, due 31/03/2032	20,625
Republic of South Africa Government Bond, Series R213, 7.000%, due 28/02/2031	18,417
Bank of American Corp, 4.083%, due 20/03/2051	18,120
Bank of Nova Scotia/The, 0.609%, due 15/09/2023	16,370
Bank of Montreal, 0.741%, due 10/03/2023	15,870
Petroleos Mexicanos, 7.690%, due 23/01/2050	13,723
Australia Government Internationl Bond, 1.750%, due 21/06/2051	12,935
General Motors Financial Co Inc, 1.231%, due 17/11/2023	11,605
Petroleos Mexicanos, 6.750%, due 21/09/2047	7,975
Wells Fargo & Co, 4.478%, due 04/04/2031	7,720
Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059	7,582
Oracle Corp, 3.600%, due 01/04/2050	7,484
General Motors Co, 5.950%, due 01/04/2049	7,448

MAJOR SALES	PROCEEDS (in 000's) $
General Motors Financial Co Inc, 2.778%, due 13/04/2020	26,080
NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021	25,569
Daimler Finance North America LLC, 144A, 2.133%, due 22/02/2021	23,791
United States Treasury Note/Bond, 2.375%, due 15/11/2049	22,330
Bank of American Corp, 4.083%, due 20/03/2051	21,245
Citibank NA, 2.063%, due 12/02/2021	20,860
Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	20,727
Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	18,786
BMW US Capital LLC, 144A, 2.280%, due 06/04/2020	17,721
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2021	17,433
National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020	15,813
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	14,976
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	14,321
Wells Fargo & Co, 1.240%, due 26/07/2021	13,511
Australia Government Internationl Bond, 1.750%, due 21/06/2051	13,145

Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	7,703
Banco Mercantil del Norte SA/Grand VAR, 6.750%, due 27/09/2069	386
Petroleos Mexicanos, 6.950%, due 28/01/2060	269
Petroleos Mexicanos, 5.350%, due 12/02/2028	258
Petrobras Global Finance BV, 5.600%, due 03/01/2031	241
DISH Network Corp, 3.375%, due 15/08/2026	238
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	225
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215
Cemex SAB de CV, 7.750%, due 16/04/2026	210
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	208
CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	203
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	202
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200
Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	200
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200
Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	200
Hidrocias International Finance SA, 4.950%, due 08/02/2031	200
Kenbourne Invest SA, 4.700%, due 22/01/2028	200
Ukraine Government International Bond, 7.253%, due 15/03/2033	200
Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031	200
Credicorp Ltd, 2.750%, due 17/06/2025	199
Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	199
Turkey Government International Bond, 5.950%, due 15/01/2031	199
Apache Corp, 4.875%, due 15/11/2027	198

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	7,967
Banco Mercantil del Norte SA/Grand VAR, 6.750%, due 27/09/2069	403
PetSmart Inc, 144A, 5.875%, due 01/06/2025	381
BRF SA, 144A, 3.950%, due 22/05/2023	263
CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	258
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, due 15/07/2023	249
CSC Holdings LLC, 5.250%, due 01/06/2024	247
Univision Communications Inc, 144A, 5.125%, due 15/05/2023	247
AES Corp/VA, 4.000%, due 15/03/2021	233
Cemex SAB de CV, 7.750%, due 16/04/2026	212
Tenet Healthcare Corp, 5.125%, due 01/11/2027	212
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	208
Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	207
CommScope Inc, 144A, 6.000%, due 01/03/2026	206
Hidrocias International Finance SA, 4.950%, due 08/02/2031	205
Credicorp Ltd, 2.750%, due 17/06/2025	204
Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
First Quantum Minerals Ltd, 7.250%, due 15/05/2022	200
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	200
DPL Inc, 7.250%, due 15/10/2021	195

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	618,102
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	122,428
United Kingdom Gilt, 1.500%, due 22/01/2021	112,023
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022 FRN	108,856
United Kingdom Gilt, 1.750%, due 07/09/2022	83,387
United Kingdom Gilt, 2.000%, due 22/07/2020	35,115
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023 FRN	27,347
Italy Government International Bond, 2.450%, due 01/09/2050	25,717
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022 FRN	25,467
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	23,448
New Zealand Government International Bond, 6.000%, due 15/05/2021	22,708
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2027	17,618
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	13,485
Bank of America Corp Var, 4.083%, due 20/03/2051	12,452
Bank of Nova Scotia/The, 0.609%, due 15/09/2023 FRN	12,080
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	11,301
General Electric Co, 4.350%, due 01/05/2050	10,894
Bank of Montreal, 0.741%, due 10/03/2023 FRN	10,665
Spain Government International Bond, 1.000%, due 31/10/2050	10,406
Australia Government Bond, Series 128, 1.750%, due 21/06/2051	10,158

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	593,347
United States Treasury Floating Rate Note, 1.500%, due 22/01/2021	122,472
United Kingdom Gilt, 1.500%, due 22/01/2021	115,326
United Kingdom Gilt, 2.000%, due 22/07/2020	62,323
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	52,247
United States Treasury Note/Bond, 2.375%, due 15/11/2049	47,060
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	34,805
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,292
Italy Government International Bond, 2.450%, due 01/09/2050	29,321
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	29,088
New Zealand Government International Bond, 6.000%, due 15/05/2021	23,510
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	23,439
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	22,715
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	15,387
Bank of America Corp Var, 4.083%, due 20/03/2051	14,374
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	12,891
Spain Government International Bond, 1.000%, due 31/10/2050	12,362
General Motors Financial Co Inc, 2.778%, due 13/04/2020	12,320
Kommunalbanken AS, 144A, 2.224%, due 16/06/2020	11,566
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2021	11,402

Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	666,703
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	81,960
United States Treasury Floating Rate Note, zero coupon, due 31/07/2021	58,244
United Kingdom Gilt, 1.500%, due 22/01/2021	39,503

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	709,333
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	280,402
United Kingdom Gilt, 2.000%, due 22/07/2020	141,457
United States Treasury Note/Bond, 2.375%, due 15/11/2049	132,496

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

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

Legg Mason Brandywine Global Sovereign Credit Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
Russia Government International Bond, 7.650%, due 10/04/2030	38,029
Italy Government International Bond, 3.850%, due 01/09/2049	31,853
Colombia Government International Bond, 7.000%, due 30/06/2032	28,803
Italy Government International Bond, 2.450%, due 01/09/2050	27,348
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	24,505
Spain Government International Bond, 1.000%, due 31/10/2050	24,124
Codelco Inc, 3.700%, due 30/01/2050	23,441
Brazil Government International Bond, 10.000%, due 01/01/2027	23,299
Petrobras Global Finance BV, 6.300%, due 19/03/2049	18,363
Malaysia Government International Bond, 4.160%, due 15/07/2021	17,925
United States Treasury Note/Bond, 0.375%, due 31/01/2026	16,937
United Kingdom Gilt, 1.750%, due 07/09/2022	15,999
Colombia Government International Bond, 7.250%, due 26/10/2050	15,559
Hungary Government International Bond, 3.000%, due 21/08/2030	14,645
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	12,607
United States Treasury Note/Bond, 1.250%, due 15/05/2050	11,047

MAJOR SALES	PROCEEDS (in 000's) $
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	126,548
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	110,413
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	83,296
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	81,980
Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	73,107
Mexican Bonos, Series M, 8.000%, due 07/11/2047	70,182
United States Treasury Floating Rate Note, zero coupon, due 31/07/2022	58,258
Mexican Bonos, Series M, 7.750%, due 13/11/2042	56,320
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	46,779
Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	45,115
United Kingdom Gilt, 1.500%, due 22/01.2021	41,128
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	37,604
Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	37,463
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	36,819
Russia Government International Bond, 7.650%, due 10/04/2030	36,591
Italy Government International Bond, 3.850%, due 01/09/2049	36,409
Colombian TES, Series B, 10.000%, due 24/07/2024	36,360
Colombian TES, Series B, 7.500%, due 26/08/2026	34,820
Italy Government International Bond, 2.450%, due 01/09/2050	33,652
Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	31,186
Colombia Government International Bond, 7.000%, due 30/06/2032	29,604

Legg Mason Brandywine Global Income Optimiser Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	224,400
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	29,354
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	19,447
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.268%, due 25/10/2030	10,956
STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2B, 144A, 2.218%, due 25/09/2048	9,964
DISH Network Corp, 3.375%, due 15/08/2026	9,642
Owl Rock Technology Finance Corp, 144A, 3.750%, due 17/06/2026	9,561
Brazil Government International Bond, 10.000%, due 01/01/2027	7,638
Petroleos Mexicanos, 5.350%, due 12/02/2028	7,620
GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	6,047
Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	6,018
Petroleos Mexicanos, 6.950%, due 28/01/2060	6,010
Egypt Treasury Bills, Series 182D, zero coupon, due 23/02/2021	5,824
Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	5,675
Boeing Co/The, 5.040%, due 01/05/2027	5,455
Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1, 144A, 4.218%, due 25/09/2031	5,113
Western Digital Corp, 1.500%, due 01/02/2024	5,066
Citrix Systems Inc, 1.250%, due 01/03/2026	5,055
Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	5,000
Block Financial LLC, 3.875%, due 15/08/2030	4,895

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	190,814
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	29,355
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	8,103
Brazil Government International Bond, 10.000%, due 01/01/2027	7,124
Egypt Treasury Bills, Series 182D, zero coupon, due 23/02/2021	5,984
Connecticut Avenue Securities Trust, 4.280%, due 25/08/2031	4,104
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,040
Italy Government International Bond, 1.700%, due 01/09/2051	4,038
PetSmart Inc, 144A, 5.875%, due 01/06/2025	3,453
United Kingdom Gilt, 1.750%, due 22/01/2049	3,246
Taseko Mines Ltd, 8.750%, due 15/06/2022	3,078
Brazil Government International Bond, 10.000%, due 01/01/2023	2,908
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,791
Hungary Government International Bond, 3.000%, due 21/08/2030	2,777
Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,755
Australia Government International Bond, 1.750%, due 21/06/2051	2,642
Petroleos Mexicanos, 6.950%, due 28/01/2060	2,544
Freeport-McMoRan Inc, 4.625%, due 01/08/2030	2,493
WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.688%, due 25/06/2034	2,254
Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	2,167

Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	32,352
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.368%, due 25/01/2031 FRN	2,659
FREMF Mortgage Trust Var, 4.004%, due 25/02/2050	2,586
Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.181%, due 10/09/2046 VAR	2,230
Santander Drive Auto Receivables Llc, 3.350%, due 17/07/2023	1,991
United States Treasury FRN, zero coupon, due 31/07/2022	1,990
Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.772%, due 15/09/2058 VAR	1,917
CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 2.629%, due 15/07/2032	1,861
Santander Drive Auto Receivables Llc, 2.700%, due 17/05/2027	1,620
Freddie Mac STACR Trust 2019-HQA2 FRN, 2.537%, due 25/04/2049	1,609
Santander Drive Auto Receivables Llc, 3.180%, due 15/10/2026	1,602
GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.806%, due 10/03/2050 VAR	1,544
Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.518%, due 25/10/2039 FRN	1,480
Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B1, 144A, 2.695%, due 25/01/2051 FRN	1,310
DISH Network Corp, 3.375%, due 15/08/2026	1,300
Connecticut Avenue Securities Trust 2019-R02, Series 2019 R02, Class 1B1, 144A, 4.268%, due 25/08/2031 FRN	1,199
Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B2, 144A, 4.795%, due 25/01/2051 FRN	1,185
Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.468%, due 25/07/2031 FRN	1,056

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	31,081
FREMF 2017-K63 Mortgage Trust Var, 4.004%, due 25/02/2050	2,654
CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 2.629%, due 15/07/2032	2,635
Santander Drive Auto Receivables Llc, 3.350%, due 17/07/2023	2,003
United States Treasury FRN, zero coupon, due 31/07/2022	1,990
Santander Drive Auto Receivables Llc, 2.700%, due 17/05/2027	1,679
Santander Drive Auto Receivables Llc, 3.180%, due 15/10/2026	1,636
Freddie Mac STACR Trust 2019-HQA2 FRN, 2.537%, due 25/04/2049	1,633
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.122%, due 15/02/2046	1,573
JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.656%, due 15/11/2048	1,470
Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 27/05/2045	1,414
Egypt Treasury Bills, zero coupon, due 17/03/2020	1,276
Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,275
Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050	1,275
Sprint Corp, 7.250%, due 15/09/2021	1,241
TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,178
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048	1,170
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057	1,092
COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	1,060
Freddie Mac STACR REMIC Trust 2020, zero coupon, due 25/01/2051 FRN	1,039

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

Legg Mason Brandywine Global Credit Opportunities Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
Freddie Mac STACR REMIC Trust 2020, zero coupon, due 25/01/2051 FRN	1,034
Annaly Capital Management Inc	976

MAJOR SALES	PROCEEDS (in 000's) $
Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020	1,024
COMM Mortgage Trust Var, 4.768%, due 10/06/2047	946
FREMF 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.738%, due 25/09/2049	919
Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.227%, due 25/02/2057	898
Freddie Mac STACR Trust 2019-DNA2 FRN, 2.635%, due 25/03/2049	881

Legg Mason Brandywine Global Defensive High Yield Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	8,124
Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	386
Petroleos Mexicanos, 6.950%, due 28/01/2060	261
Petroleos Mexicanos, 5.350%, due 12/02/2028	249
Petrobras Global Finance BV, 5.600%, due 03/01/2031	232
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215
Cemex SAB de CV, 7.750%, due 16/04/2026	210
CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	203
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	201
Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	200
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200
Ukraine Government International Bond, 7.253%, due 15/03/2033	200
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	200
Kenbourne Invest SA, 4.700%, due 22/01/2028	200
Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	200
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200
Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	200
Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	199
Turkey Government International Bond, 5.950%, due 15/01/2031	199
China Evergrande Group, 6.250%, due 28/06/2021	195
Apache Corp, 4.875%, due 15/11/2027	193

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	8,383
Banco Mercantil del Notre SA/Grand Var, 6.750%, due 27/09/2069	402
PetSmart Inc, 144A, 5.875%, due 01/06/2025	324
Sprint Corp, 7.250%, due 15/09/2021	261
Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	260
Gray Television Inc, 144A, 5.125%, due 15/10/2024	231
Sprint Capital Corp, 6.875%, due 15/11/2028	227
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	218
Cemex SAB de CV, 7.750%, due 16/04/2026	212
Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	204
Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	200
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	200
First Quantum Minerals Ltd, 7.250%, due 15/05/2022	196
Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
China Evergrande Group. 6.250%, due 28/06/2021	190
DPL Inc, 7.250%, due 15/10/2021	189
Tenet Healthcare Corp, 5.125%, due 01/11/2027	187
Petroleos Mexicanos, 6.950%, due 28/01/2060	180
T-Mobile USA Inc, 3.875%, due 15/04/2030	178

Legg Mason Brandywine Global Enhanced Absolute Return Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	101,679
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	55,790
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	37,881
United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	36,170
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	29,416
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	18,615
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	17,923
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	13,621
Bank of Nova Scotia/The, 0.609%, due 15/09/2023	8,175
Petroleos Mexicanos, 7.690%, due 23/01/2050	6,935
Bank of America Corp, 4.083%, due 20/03/2051	6,910
Australia Government Bond, Series 128, 1.750%, due 21/06/2051	6,430
Spain Government International Bond, 1.000%, due 31/10/2050	6,402
Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,182
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,529
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	3,786
Southwest Airlines Co, 5.125%, due 15/06/2027	3,632
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,509
Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,972
Wells Fargo & Co, 4.478%, due 04/04/2031	2,895

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	99,753
United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,246
United States Treasury Floating Rate Note, zero coupon, due 30/04/2022	37,897
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2023	32,709
United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	27,281
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	26,560
United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	24,385
Mexican Bonos, Series M, 7.750%, due 13/11/2042	12,324
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	10,584
United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	9,647
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	8,327
Bank of America Corp, 4.083%, due 20/03/2051	8,060
Spain Government International Bond, 1.000%, due 31/10/2050	7,562
Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	6,935
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,852
Australia Government Bond, Series 128, 1.750%, due 21/06/2051	6,632
Colombian TES, Series B, 6.000%, due 28/04/2028	4,638
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 01/01/2029	4,436
Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	3,511
Wells Fargo & Co, 4.478%, due 04/04/2031	3,509

Legg Mason Brandywine Global Dynamic US Equity Fund^

MAJOR PURCHASES	COST (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	529
Citigroup Inc	85
iShares Russell 1000 Value ETF	76
Biogen Inc	70
Emerson Electric Co	66
Goldman Sachs Group Inc/The	54
Lowe's Cos Inc	53
Regeneron Pharmaceuticals Inc	49
US Bancorp	49
Bank of America Corp	47
ConocoPhillips Co	47
Morgan Stanley	47
Newmont Corp	44
T Rowe Price Group Inc	44
Target Corp	40
Bank of New York Mellon Corp	36
DR Horton Inc	36

MAJOR SALES	PROCEEDS (in 000's) $
Goldman Sachs US$ Liquid Reserves Fund – Institutional Class	520
Apple Inc	193
Amgen Inc	130
Union Pacific Corp	115
Cisco Systems Inc	104
Illinois Tool Works Inc	103
Honeywell International Inc	101
Booking Holdings Inc	99
Intel Corp	95
CSX Corp	86
Wells Fargo & Co	85
Oracle Corp	82
iShares Russell 1000 Value ETF	81
Best Buy Co Inc	79
Caterpillar Inc	79
Emerson Electric Co	79
Morgan Stanley	76

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

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

MAJOR PURCHASES	COST (in 000's) $
Allstate Corp/The	34
Honeywell International Inc	34
Merck & Co Inc	34
Johnson Controls International plc	32
American Express Co	31
Cummins Inc	31
General Motors Co	31
Walmart Inc	30

MAJOR SALES	PROCEEDS (in 000's) $
Baxter International Inc	75
Walmart Inc	75
Texas Instruments Inc	74
Lowe's Cos Inc	72
eBay Inc	70
Johnson & Johnson	68
American Express Co	55
Bank of America Corp	54
International Business Machines Corp	54
O'Reilly Automotive Inc	54
Norfolk Southern Corp	51
Discover Financial Services	48
Target Corp	48

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) $
Bank of America Corp	13,358
Amazon.com Inc	10,824
Goldman Sachs Group Inc/The	9,018
DXC Technology Co	8,997
Walt Disney Co/The	8,181
Freeport-McMoRan Inc	8,064
Eli Lilly and Co	7,668
Sony Corp ADR	7,439
T-Mobile US Inc	7,369
General Electric Co	7,284
Gilead Sciences Inc	7,043
UnitedHealth Group Inc	6,891
Charles Schwab Corp/The	6,806
American International Group Inc	6,734
Carnival Corp	6,720
Wells Fargo & Co	6,649
Parsley Energy Inc	6,532
MGM Resorts International	6,526
FedEx Corp	6,478
TOTAL SE ADR	6,477
Medtronic Plc	6,233
EQT Corp	6,117
Constellation Brands Inc 'A'	5,960
OneMain Holdings Inc	5,922
ON Semiconductor Corp	5,822
Southwest Airlines Co	5,784
Spirit AeroSystems Holdings Inc 'A'	5,612
Fidelity National Information Services Inc	5,381
Baidu Inc ADR	5,263
Biogen Inc	5,165
Liberty Media Corp-Liberty SiriusXM	5,110
Micron Technology Inc	5,040
TJX Cos Inc/The	5,008
AbbVie Inc	4,795
NXP Semiconductors NV	4,783
Darden Restaurants Inc	4,743
Pioneer Natural Resources Co	4,725
ViacomCBS Inc 'B'	4,646
Melco Resorts & Entertainment Ltd ADR	4,583
BioMarin Pharmaceutical Inc	4,359
CVS Health Corp	4,323
Ulta Beauty Inc	4,202
Oshkosh Corp	4,200
Hartford Financial Services Group Inc/The	4,164
General Motors Co	4,154
Advance Auto Parts Inc	4,111
Equitable Holdings Inc	4,084
Comcast Corp	4,023
Raytheon Technologies Corp	3,909
Northrop Grumman Corp	3,766

MAJOR SALES	PROCEEDS (in 000's) $
Microsoft Corp	27,525
Alphabet Inc	17,525
Alexion Pharmaceuticals Inc	17,214
Amazon.com Inc	13,267
ViacomCBS Inc 'B'	11,440
Bristol-Myers Squibb Co	9,554
Kinder Morgan Inc	9,146
DXC Technology Co	8,602
Wheaton Precious Metals Corp	8,121
Intercontinental Exchange Inc	7,965
Exelon Corp	7,862
Delta Air Lines Inc	6,685
Facebook Inc 'A'	6,611
Conagra Brands Inc	6,558
Baidu Inc ADR	6,430
Alibaba Group Holding Ltd ADR	6,031
Mondelez International Inc	5,586
American International Group Inc	5,397
QUALCOMM Inc	5,282
Advance Auto Parts Inc	5,273
American Homes 4 Rent 'A'	5,171
Arista Networks Inc	5,041
Plains GP Holdings LP 'A'	4,920
Unilever Plc	4,895
Citigroup Inc	4,655
Qorvo Inc	4,463
Raytheon Technologies Corp	4,217
Western Digital Corp	4,216
Newmont Corp	4,055
Anheuser-Busch InBev SA/NV ADR	3,944
Lennar Corp	3,915
Voya Financial Inc	3,773
Vail Resorts Inc	3,557
Pioneer Natural Resources Co	3,416
Sony Corp ADR	3,351
CVS Health Corp	3,336
Capri Holdings Ltd	3,181

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) $
Microsoft Corp	2,820
Amazon.com Inc	2,671
T-Mobile US Inc	2,172
Fidelity National Information Services Inc	1,946
Travelers Cos Inc/The	1,829
Apple Inc	1,694
Eli Lilly and Co	1,403
Canadian Pacific Railway Ltd	1,307
Intercontinental Exchange Inc	1,305
Ball Corp	1,171

MAJOR SALES	PROCEEDS (in 000's) $
Microsoft Corp	6,474
Walmart Inc	5,751
Apple Inc	4,741
Adobe Inc	3,017
Facebook Inc 'A'	2,662
Comcast Corp	2,575
AT&T Inc	2,333
Exxon Mobil Corp	2,174
Visa Inc 'A'	2,001
salesforce.com Inc	1,800

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

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

Legg Mason ClearBridge US Appreciation Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
ArcelorMittal SA	1,089
Pinterest Inc	1,077
JPMorgan Chase & Co	1,076
Visa Inc 'A'	1,061
Facebook Inc 'A'	1,058
Comcast Corp	1,040
Amgen Inc	1,025
Toll Brothers Inc	996
Home Depot Inc/The	970
Adobe Inc	959
Cognizant Technology Solutions Corp	956
Bank of America Corp	928
Honeywell International Inc	861
General Motors Co	856
Thermo Fisher Scientific Inc	854
Walmart Inc	833
UnitedHealth Group Inc	826
Oracle Corp	795
Johnson & Johnson	788
PPG Industries Inc	770
Merck & Co Inc	752
Air Products & Chemicals Inc	718
TJX Cos Inc/The	716
Union Pacific Corp	667
Berkshire Hathaway Inc	657
Alphabet Inc	627
Becton Dickinson and Co	619
American Tower Corp	618
Walt Disney Co/The	618
Alphabet Inc 'A'	615
United Parcel Service Inc 'B'	604
Procter & Gamble Co/The	575
American International Group Inc	571
Mondelez International Inc	563
Medtronic Plc	559
Automatic Data Processing Inc	552

MAJOR SALES	PROCEEDS (in 000's) $
JPMorgan Chase & Co	1,691
Home Depot Inc/The	1,665
Berkshire Hathaway Inc	1,648
Walt Disney Co/The	1,599
Wells Fargo & Co	1,579
Amazon.com Inc	1,502
Cisco Systems Inc	1,443
American Tower Corp	1,410
UnitedHealth Group Inc	1,408
Thermo Fisher Scientific Inc	1,406
Becton Dickinson and Co	1,400
Automatic Data Processing Inc	1,270
Bank of America Corp	1,259
Merck & Co Inc	1,232
United Parcel Service Inc 'B'	1,190
Pfizer Inc	1,156
McDonald's Corp	1,083
American International Group Inc	1,052
Honeywell International Inc	1,042
Johnson & Johnson	1,029
CVS Health Corp	1,000
International Business Machines Corp	969
Verizon Communications Inc	962
PPG Industries Inc	872

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) $
Amgen Inc	42,033
Ulta Beauty Inc	27,397
Monster Beverage Corp	21,661
Alcon Inc	19,526
Tractor Supply Co	17,377
NXP Semiconductors NV	17,293
Visa Inc 'A'	16,342
Workday Inc 'A'	16,309
Atlassian Corp Plc	16,071
ASML Holding NV	15,598
salesforce.com Inc	14,836
Aptiv Plc	13,494
Home Depot Inc/The	12,825
Amazon.com Inc	12,704
Fidelity National Information Services Inc	10,198
Palo Alto Networks Inc	9,284
Facebook Inc 'A'	8,983
Splunk Inc	7,557
Uber Technologies Inc	7,187
Apple Inc	7,009
Otis Worldwide Corp	5,800
UnitedHealth Group Inc	5,753
VMware Inc	5,203
CH Robinson Worldwide Inc	5,191
QUALCOMM Inc	5,172
IHS Markit Ltd	4,788

MAJOR SALES	PROCEEDS (in 000's) $
Alphabet Inc	56,079
American Express Co	29,212
Amazon.com Inc	27,783
Microsoft Corp	26,623
Alexion Pharmaceuticals Inc	25,492
Johnson & Johnson	25,057
Charles Schwab Corp/The	23,998
Apple Inc	23,395
Alphabet Inc 'A'	21,464
Oracle Corp	21,359
CH Robinson Worldwide Inc	20,406
Comcast Corp	16,215
Linde Plc	14,704
Costco Wholesale Corp	14,296
Facebook Inc 'A'	13,541
NVIDIA Corp	12,496
United Parcel Service Inc 'B'	11,756
Akamai Technologies Inc	11,307
Thermo Fisher Scientific Inc	11,264
McCormick & Co Inc/MD	11,240
Visa Inc 'A'	10,721
Alibaba Group Holding Ltd ADR	10,685
Walt Disney Co/The	10,238
Pioneer Natural Resources Co	10,169
Adobe Inc	8,432
Home Depot Inc/The	8,385
UnitedHealth Group Inc	8,337
IHS Markit Ltd	7,697
Zoetis Inc	6,664
Otis Worldwide Corp	6,482
WW Grainger Inc	6,376

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) $
Vertex Pharmaceuticals Inc	5,434
Guardant Health Inc	3,553
FireEye Inc	2,155
Voyager Therapeutics Inc	437

MAJOR SALES	PROCEEDS (in 000's) $
Biogen Inc	37,925
Nuance Communications Inc	27,883
Seagate Technology Plc	25,634
Comcast Corp	24,540
Broadcom Inc	23,043
Autodesk Inc	22,959

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

Legg Mason ClearBridge US Aggressive Growth Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) $
UnitedHealth Group Inc	19,246
Discovery Inc	18,549
Twitter Inc	17,800
Cree Inc	15,377
Vertex Pharmaceuticals Inc	13,135
TE Connectivity Ltd	12,628
Ionis Pharmaceuticals Inc	12,571
Cerence Inc	11,975
Amgen Inc	11,407
Allergan Plc	10,253
Liberty Broadband Corp	10,130
Liberty Broadband Corp	9,552
AMC Networks Inc	9,153
Western Digital Corp	7,471
Johnson Controls International plc	7,430
Freeport-McMoRan Inc	6,850
Medtronic Plc	5,721
Liberty Media Corp-Liberty SiriusXM	5,686
National Oilwell Varco Inc	4,854
Nucor Corp	4,832
Madison Square Garden Co/The	4,491
Citrix Systems Inc	4,352

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) $
KKR & Co Inc, Series C	760
Air Products & Chemicals Inc	665
OneMain Holdings Inc	653
Equinix Inc	588
Broadcom Inc, Series A	567
Plains GP Holdings LP 'A'	561
NextEra Energy Inc	552
JPMorgan Chase & Co	545
American Airlines Group Inc, 6.500%, due 01/07/2025	522
Sempra Energy	472
Amgen Inc	471
DTE Energy Co	435
Carlyle Group Inc/The	431
NXP Semiconductors NV	427
CME Group Inc	425
Coca-Cola Co/The	404
Trinity Capital Inc	400
NextEra Energy Partners LP	394
TE Connectivity Ltd	389
Aptiv Plc, Series A	358
QUALCOMM Inc	344
Oracle Corp	344
Otis Worldwide Corp	317
Barings BDC Inc	303
Taiwan Semiconductor Manufacturing Co Ltd ADR	302
Chubb Ltd	284
Qurate Retail Group Inc	281
Boston Scientific Corp, Series A	275
Progressive Corp	270
SBA Communications Corp 'A'	268
Omeros Corp	250
Bank of America Corp	207
United Parcel Service Inc 'B'	203
ASML Holding NV	189
Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	180
Becton Dickinson and Co, Series B	179
AbbVie Inc	176
Danaher Corp	170

MAJOR SALES	PROCEEDS (in 000's) $
Apple Inc	905
AT&T Inc	889
Microsoft Corp	851
Sempra Energy, Series B	677
Blackstone Group Inc/The	658
NextEra Energy Inc	622
OneMain Holdings Inc	591
ONEOK Inc	564
Maxim Integrated Products Inc	556
Crown Castle International Corp	529
Texas Instruments Inc	523
Raytheon Technologies Corp	494
Edison International	492
Intel Corp	488
QUALCOMM Inc	432
Air Products & Chemicals Inc	424
Carlyle Group Inc/The	407
Verizon Communications Inc	404
Starwood Property Trust Inc	368
AvalonBay Communities Inc	320
Merck & Co Inc	318
American Tower Corp	315
Elanco Animal Health Inc	293
NortonLifeLock Inc	288
PepsiCo Inc	288
Owl Rock Capital Corp	283
Coca-Cola Co/The	278
Paychex Inc	272
Omeros Corp	271
STORE Capital Corp	271
Qurate Retail Group Inc	266
Progressive Corp	263
Apollo Global Management Inc 'A'	259
Sempra Energy	238
Pfizer Inc	220
Procter & Gamble Co/The	219
Danaher Corp	218
Western Digital Corp	214

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) $
Microsoft Corp	34,585
Apple Inc	31,338
Bank of America Corp	14,423
CVS Health Corp	13,728
UnitedHealth Group Inc	13,657
Costco Wholesale Corp	13,133
TE Connectivity Ltd	13,133
Gilead Sciences Inc	12,643
Ball Corp	12,562
Amgen Inc	12,557
Home Depot Inc/The	12,250
Comcast Corp	12,224
Danaher Corp	12,156

MAJOR SALES	PROCEEDS (in 000's) $
Alphabet Inc 'A'	9,137
Ormat Technologies Inc	5,513
Rockwell Automation Inc	4,222
Automatic Data Processing Inc	3,256
SolarEdge Technologies Inc	3,201
Vestas Wind Systems A/S ADR	2,906
Vail Resorts Inc	2,699
Starbucks Corp	2,500
Apple Inc	2,471
Enphase Energy Inc	2,447
Lam Research Corp	2,106
Jones Lang LaSalle Inc	1,792
Merck & Co Inc	1,673

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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) $
Marriott International Inc/MD	11,592
Regal Beloit Corp	10,918
Trane Technologies Plc	10,877
Progressive Corp/The	10,832
Brookfield Renewable Energy Partners LP/CA, MLP	10,743
Morgan Stanley	10,726
Walt Disney Co/The	10,631
Synopsys Inc	10,472
Hartford Financial Services Group Inc/The	10,392
NIKE Inc	10,224
Lam Research Corp	10,163
Aptiv Plc	10,057
BioMarin Pharmaceutical Inc	10,000
Hasbro Inc	9,909
Trex Co Inc	9,765
Booking Holdings Inc	9,761
Becton Dickinson and Co	9,712
salesforce.com Inc	9,657
Visa Inc 'A'	9,247
Charles Schwab Corp/The	9,244
Herman Miller Inc	9,076
Equinix Inc	9,018
Keysight Technologies Inc	8,878
Ecolab Inc	8,801
T-Mobile US Inc	8,714
First Republic Bank/CA	8,661
BlackRock Inc	8,577
SolarEdge Technologies Inc	8,424
Hain Celestial Group Inc/The	8,354
NextEra Energy Inc	7,967
Vestas Wind Systems A/S ADR	7,868
Workday Inc 'A'	7,866
Resideo Technologies Inc	7,593
Autodesk Inc	7,386
Enphase Energy Inc	7,262
Array Technologies Inc	6,360
Vital Farms Inc	6,033
Alphabet Inc 'A'	5,934

MAJOR SALES	PROCEEDS (in 000's) $
Alexion Pharmaceuticals Inc	1,623
NIKE Inc	1,616
Colgate-Palmolive Co	1,354
Brookfield Renewable Corp	1,337
Danaher Corp	1,258
Progressive Corp/The	1,066
Equinix Inc	948
Trex Co Inc	869
Costco Wholesale Corp	855
Xylem Inc/NY	780
BioMarin Pharmaceutical Inc	747
Evoqua Water Technologies Corp	663
US Bancorp	623

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) $
Union Pacific Corp	215
Atlassian Corp Plc	169
Amadeus IT Group SA	142
United Parcel Service Inc 'B'	141
Ocado Group Plc	134
Alibaba Group Holding Ltd ADR	126
Alcon Inc	123
Ulta Beauty Inc	123
NextEra Energy Inc	121
Marriott International Inc/MD	119
Tesla Inc	117
Sensient Technologies Corp	117
Cellnex Telecom SA, 144A	116
Legrand SA	116
Pinterest Inc	112
Atlas Copco AB ADR	112
EDP – Energias de Portugal SA ADR	109
Ecolab Inc	107
adidas AG ADR	105
Tokyo Electron Ltd	105
MercadoLibre Inc	104
Nihon M&A Center Inc	103
Canadian Pacific Railway Ltd	102
Intercontinental Exchange Inc	101
Avantor Inc	98
Procter & Gamble Co/The	98
Apple Inc	98
Vestas Wind Systems A/S	97
Brambles Ltd NPV	95
TE Connectivity Ltd	95
Daiichi Sankyo Co Ltd	93
T-Mobile US Inc	90
CRH Plc ADR	88
Guardant Health Inc	86
Tencent Holdings Ltd ADR	85
Alphabet Inc 'A'	84
InPost SA	82
Rentokil Initial Plc	82
Diageo Plc ADR	82

MAJOR SALES	PROCEEDS (in 000's) $
Chewy Inc	285
Alibaba Group Holding Ltd ADR	266
Trex Co Inc	229
Hain Celestial Group Inc/The	227
Novartis AG ADR	206
Alexion Pharmaceuticals Inc	187
SolarEdge Technologies Inc	169
Constellation Software Inc/Canada	167
Comcast Corp	156
Roche Holding AG	153
Adyen NV, 144A	152
Lennox International Inc	135
Legrand SA ADR	134
Coca-Cola Co/The	130
NIKE Inc	123
Brambles Ltd	118
Walt Disney Co/The	114
ICON Plc	113
Nintendo Co Ltd	107
SAP SE ADR	105
Tokyo Electron Ltd	102
Spotify Technology SA	102
StoneCo Ltd 'A'	101
IHS Markit Ltd	100
Novo Nordisk A/S ADR	100
TechnoPro Holdings Inc	95
JPMorgan Chase & Co	95
Apple Inc	93
Gilead Sciences Inc	92
Palo Alto Networks Inc	88
Burberry Group Plc	88
Visa Inc 'A'	87
Charles Schwab Corp/The	87
Deutsche Boerse AG NPV	86
Linde Plc	85
Zai Lab Ltd ADR	84
Diageo Plc ADR	84
Euronext NV Eur1.6	84
Lightspeed POS Inc	81

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

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

Legg Mason ClearBridge Global Growth Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) $
SolarEdge Technologies Inc	81
FANUC Corp	80
FANUC Corp ADR	80
Constellation Software Inc/Canada	80
Workday Inc 'A'	78
DexCom Inc	77
Nintendo Co Ltd	77
Just Eat Takeaway.com NV, 144A	76
Deutsche Boerse AG NPV	74
Amazon.com Inc	73
IHS Markit Ltd	70
London Stock Exchange Group Plc	70

MAJOR SALES	PROCEEDS (in 000's) $
NVIDIA Corp	80
FANUC Corp ADR	80
FANUC Corp	78
Truist Financial Corp	76

Legg Mason ClearBridge Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €
Edison International NPV	34,393
Getlink SE	33,082
NextEra Energy Inc	30,212
American Tower Corp	29,771
Atlantia SpA	28,722
Public Service Enterprise Group Inc	25,245
CSX Corp	24,987
Orsted AS, 144A	23,300
CMS Energy Corp	23,056
Enbridge Inc	20,127
Cellnex Telecom SA, 144A	19,648
Terraform Power Inc	19,439
American Electric Power Co Inc	17,483
EDP – Energias de Portugal SA	15,331
Transurban Group	14,824
Vinci SA	14,460
Iberdrola SA	14,040
Union Pacific Corp	13,418
Southern Co/The	13,051
Exelon Corp	12,919
Sydney Airport	12,910
SSE Plc	12,705
East Japan Railway Co	12,589
Ferrovial SA	12,286
Pinnacle West Capital Corp	10,900
Aeroports de Paris	10,010
Aena SME SA, 144A	9,929
Eiffage SA	9,764
Atlas Arteria Ltd	7,571
Sempra Energy	7,383
Cheniere Energy Inc	7,050
Severn Trent Plc	6,647
Transmissora Alianca de Energia Electrica NPV	6,451
Terna Rete Elettrica Nazionale SpA	6,227

MAJOR SALES	PROCEEDS (in 000's) €
Red Electrica Corp SA	35,693
United Utilities Group Plc	31,632
Dominion Energy Inc	31,086
Edison International NPV	30,375
Hydro One Ltd, 144A	29,968
Emera Inc	29,639
Severn Trent Plc	29,508
Norfolk Southern Corp	29,274
American Electric Power Co Inc	27,011
Sempra Energy	23,381
Union Pacific Corp	22,659
Enbridge Inc	21,482
Transurban Group	20,711
Terna Rete Elettrica Nazionale SpA	20,707
National Grid Plc	18,960
Brookfield Renewable Corporation	16,007
Williams Cos Inc/The	15,339
Essential Utilities Inc	14,851
Cheniere Energy Inc	13,457
Aeroports de Paris	12,526
Vinci SA	12,436
NextEra Energy Partners LP	12,414
Orsted AS, 144A	12,391
China Merchants Port Holdings Co Ltd	11,333
Atlantia SpA	11,168
Snam SpA	11,040
Ferrovial SA	10,474
AltaGas Ltd	9,718
Crown Castle International Corp	9,592
Public Service Enterprise Group Inc	9,036
NextEra Energy Inc	8,477
GMexico Transportes SAB de CV, 144A	8,418
American Tower Corp	7,909
Clearway Energy Inc 'C'	7,840
Getlink SE	7,168
SSE Plc	6,993

Legg Mason ClearBridge Emerging Markets Infrastructure Fund^

MAJOR PURCHASES	COST (in 000's) $
Transmissora Alianca de Energia Eletrica SA	75
Jiangsu Expressway Co Ltd	69
Shenzhen Expressway Co Ltd	68
Neoenergia SA	66
Electricity Generating PCL	54
China Tower Corp Ltd, 144A	53
Equatorial Energia SA	52
Tenaga Nasional Bhd	52
China Resources Gas Group Ltd	48
CPFL Energia SA	47
Xinyi Energy Holdings Ltd	46
Guangdong Investment Ltd	41
ENN Energy Holdings Ltd	37
CCR SA	34
Ratch Group PCL	34
EcoRodovias Infraestrutura e Logistica SA	31
Malaysia Airports Holdings Bhd	31
Power Grid Corp of India Ltd	28
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	26
Gujarat Gas Ltd	17
Shanghai International Airport Co Ltd	17
China Everbright International Ltd	15
China Gas Holdings Ltd	14

MAJOR SALES	PROCEEDS (in 000's) $
China Everbright International Ltd	82
China Merchants Port Holdings Co Ltd	79
Transmissora Alianca de Energia Eletrica SA	63
Mahanagar Gas Ltd	51
Infraestructura Energetica Nova SAB de CV	49
Indraprastha Gas Ltd	44
Cia Energetica de Sao Paulo	40
Gujarat State Petronet Ltd	38
Grupo Aeroportuario del Sureste SAB de CV 'B'	36
EcoRodovias Infraestrutura e Logistica SA	32
Electricity Generating PCL	29
CFE Capital S de RL de CV	28
Centrais Eletricas Brasileiras SA	23
Neoenergia SA	23
Cia de Saneamento Basico do Estado de Sao Paulo	19
ENN Energy Holdings Ltd	16
Cia de Saneamento de Minas Gerais-COPASA	14
Canvest Environmental Protection Group Co Ltd	13
Gujarat Gas Ltd	13
Jiangsu Expressway Co Ltd	12
Guangdong Investment Ltd	11
Equatorial Energia SA	4
Shanghai International Airport Co Ltd	3

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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) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	178,266
Alcoa Corp	6,716
Atlas Air Worldwide Holdings Inc	6,328
Brighthouse Financial Inc	6,177
American Woodmark Corp	6,092
Black Hills Corp	5,977
JetBlue Airways Corp	5,899
Wabash National Corp	5,769
Old Republic International Corp	5,638
WESCO International Inc	5,558
Hub Group Inc 'A'	5,547
AAR Corp	5,497
Seacoast Banking Corp of Florida	5,468
Avnet Inc	5,442
Ryman Hospitality Properties Inc	5,368
Hexcel Corp	5,352
Moelis & Co 'A'	5,327
Allegheny Technologies Inc	5,311
Intrepid Potash Inc	5,065
Spirit AeroSystems Holdings Inc 'A'	5,003

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	107,427
Magnite Inc	19,067
MACOM Technology Solutions Holdings Inc	6,931
Owens & Minor Inc	6,423
3D Systems Corp	6,070
BioTelemetry Inc	5,502
Ebix Inc	5,265
Generac Holdings Inc	5,237
Ameresco Inc	4,879
Emergent BioSolutions Inc	4,784
CareDx Inc	4,554
Bloom Energy Corp	4,388
Lithia Motors Inc 'A'	3,967
KEMET Corp	3,735
II-VI Inc	3,329
CoreLogic Inc/United States	3,228
Astec Industries Inc	3,080
Surgery Partners Inc	3,052
Lumber Liquidators Holdings Inc	2,814
Rite Aid Corp	2,628

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	23,352
iShares Russell 2000 Value ETF – ETF	1,873
ESCO Technologies Inc	1,405
John Bean Technologies Corp	1,299
Kennedy-Wilson Holdings Inc	1,255
Miller Industries Inc/TN	1,233
Vectrus Inc	1,214
Meridian Bioscience Inc	1,166
Air Lease Corp 'A'	1,091
Meritor Inc	1,070
Wolverine World Wide Inc	1,058
SPDR S&P 600 Small CapValue ETF – ETF	1,025
Insight Enterprises Inc	966
MKS Instruments Inc	942
Northwest Pipe Co	871
Heidrick & Struggles International Inc	852
Vishay Intertechnology Inc	832
Inter Parfums Inc	828
MasterCraft Boat Holdings Inc	821
Gibraltar Industries Inc	806
J2 Global Inc	767
Comfort Systems USA Inc	753
Lazard Ltd 'A'	751
Kulicke & Soffa Industries Inc	743
Cass Information Systems Inc	721
Arcosa Inc	716
Forrester Research Inc	711

MAJOR SALES	PROCEEDS (in 000's) $
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	22,469
iShares Russell 2000 Value ETF – ETF	1,813
Genworth MI Canada Inc	1,712
SPDR S&P 600 Small CapValue ETF – ETF	1,573
Meritor Inc	1,303
John Bean Technologies Corp	1,294
Insight Enterprises Inc	1,227
Simulations Plus Inc	1,190
Gibraltar Industries Inc	1,181
FBL Financial Group Inc	1,181
Comfort Systems USA Inc	1,046
MKS Instruments Inc	1,011
Industrias Bachoco SAB de CV ADR	986
Bio-Techne Corp	973
MasterCraft Boat Holdings Inc	958
Sterling Construction Co Inc	946
BioSpecifics Technologies Corp	945
Patrick Industries Inc	931
Kadant Inc	928
Tootsie Roll Industries Inc	914
Korn Ferry	907
Coherent Inc	883
Artisan Partners Asset Management Inc 'A'	843
LCI Industries	793
Kimball International Inc	776
Nova Measuring Instruments Ltd	756
Cabot Microelectronics Corp	742

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €
Vodafone Group Plc	595
Unilever Plc	561
CRH Plc	451
Deutsche Post AG	451
Logitech International SA	446
Kone Oyj 'B'	430
Publicis Groupe SA	419
Orange SA	413
Galenica AG, 144A	408
Etablissements Franz Colruyt NV	403
Kuehne + Nagel International AG	390
Kingfisher Plc	387
Hikma Pharmaceuticals Plc	371
Admiral Group Plc	363
Unilever NV	350
Wolters Kluwer NV	344
Vinci SA	343
Banque Cantonale Vaudoise	341
Nordea Bank Abp	340
SAP SE	335
SimCorp A/S	335
Sage Group Plc/The	255
Roche Holding AG	188
Rio Tinto Plc	170
Novartis AG	116

MAJOR SALES	PROCEEDS (in 000's) €
Pandora A/S	807
Neste Oyj	717
Enel SpA	700
DNB ASA	642
Veolia Environnement SA	626
UPM-Kymmene Oyj	623
Sampo Oyj 'A'	566
TAG Immobilien AG	556
H Lundbeck A/S	438
Naturgy Energy Group SA	432
Siemens AG	424
Rio Tinto Plc	423
HOCHTIEF AG	417
SCOR SE	408
Flughafen Zurich AG	375
Mowi ASA	374
Royal Mail Plc	374
Aroundtown SA	354
Diageo Plc	344
Bankinter SA	343
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	342
Swiss Prime Site AG	332
Sodexo SA	326
Swedish Match AB	291
Intrum AB	246

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

Legg Mason QS MV European Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
Skandinaviska Enskilda Banken AB	238
Orion Oyj	223
Safran SA	222
Baloise Holding AG	220
Hannover Rueck SE	211
Swisscom AG	220
WPP Plc	211
SGS SA	189
Publicis Groupe SA	187
MAN SE	179
Deutsche Telekom AG	174
Recordati SpA	166

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

MAJOR PURCHASES	COST (in 000's) $
iShares MSCI All Country Asia Ex Japan ETF – ETF	11,817
AIA Group Ltd	973
Supreme Electronics Co Ltd	589
Uni-President China Holdings Ltd	547
Rio Tinto Ltd	408
Tingyi Cayman Islands Holding Corp	398
Synnex Technology International Corp	395
Fu Shou Yuan International Group Ltd	384
Shanghai Pharmaceuticals Holding Co Ltd	372
Poya International Co Ltd	357
Power Grid Corp of India Ltd	357
EEKA Fashion Holdings Ltd	356
Select Harvests Ltd	327
KB Financial Group Inc	305
Nan Kang Rubber Tire Co Ltd	295
Jardine Cycle & Carriage Ltd	270
Indiabulls Housing Finance	212
Luk Fook Holdings International Ltd	201
Chicony Electronics Co Ltd	187
Pacific Hospital Supply Co Ltd	162

MAJOR SALES	PROCEEDS (in 000's) $
iShares MSCI All Country Asia Ex Japan ETF – ETF	12,130
Samsung Electronics Co Ltd	2,544
Taiwan Semiconductor Manufacturing Co Ltd	2,266
Dr Reddy's Laboratories Ltd	1,153
Infosys Ltd	1,117
CTBC Financial Holding Co Ltd	984
TTW PCL, NVDR	980
Coca-Cola Amatil Ltd	964
Home Product Center PCL, NVDR	898
CP ALL PCL, NVDR	828
Bioteque Corp	796
HCL Technologies Ltd	756
Sands China Ltd	662
Coretronic Corp	619
SCI Pharmtech Inc	617
CapitaLand Retail China Trust	616
Shenzhen Expressway Co Ltd	584
Supreme Electronics Co Ltd	575
Mega Financial Holding Co Ltd	568
CK Hutchison Holdings Ltd	536

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) $
CNOOC Ltd	89
Yandex NV 'A'	65
Dialog Group Bhd	58
Central Retail Corp PCL, 144A	52
Formosa Petrochemical Corp	48
Chunghwa Telecom Co Ltd	46
Uni-President Enterprises Corp	46
Mobile TeleSystems PJSC ADR	43
Hellenic Telecommunications Organization SA	41
China Overseas Land & Investment Ltd	41
Genting Bhd	40
PTT PCL	39
CCR SA	39
Banco de Chile	39
China Petroleum & Chemical Corp	38
Sberbank of Russia PJSC	36
Ping An Insurance Group Co Ltd	36
Meituan, 144A	34
Central Pattana PCL	34
Emaar Properties PJSC	33

MAJOR SALES	PROCEEDS (in 000's) $
CNOOC Ltd	118
Bidvest Group Ltd/The	99
Oriental Pearl Group Co Ltd	75
Huaxia Bank Co Ltd	68
BR Malls Participacoes SA	68
Aspen Pharmacare Holdings Ltd	68
Celltrion Inc	58
MOL Hungarian Oil & Gas Plc	56
Mobile TeleSystems PJSC ADR	54
Notre Dame Intermedica Participacoes SA	52
Tencent Holdings Ltd	51
Multiplan Empreendimentos Imobiliarios SA	49
Fibra Uno Administracion SA de CV	48
Alibaba Group Holding Ltd ADR	47
Empresas COPEC SA	45
Semiconductor Manufacturing International Corp	41
Life Healthcare Group Holdings Ltd	40
BIM Birlesik Magazalar AS	39
Petroleo Brasileiro SA	39
Petroleo Brasileiro SA	39

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) $
Nintendo Co Ltd	141
General Mills Inc	136
NTT DOCOMO Inc	130
China Mobile Ltd	129
Microsoft Corp	129
HP Inc	128
International Paper Co	127
Clorox Co/The	126
3M Co	125
Northrop Grumman Corp	125
CLP Holdings Ltd	124
Johnson & Johnson	124
Kroger Co/The	122
Rio Tinto Ltd	121
Quanta Computer Inc	120
Koninklijke Ahold Delhaize NV	118
Asia Cement Corp	117

MAJOR SALES	PROCEEDS (in 000's) $
iShares MSCI ACWI ETF – ETF	581
Genesis Energy Ltd	198
Grupo Mexico SAB de CV	196
NTT DOCOMO Inc	177
Venture Corp Ltd	162
Skandinaviska Enskilda Banken AB	156
Salmar ASA	155
Austevoll Seafood ASA	152
Mapletree Logistics Trust	143
Mapletree Commercial Trust	140
Brinker International Inc	125
Sunac China Holdings Ltd	124
Showa Denko KK	118
Chow Tai Fook Jewellery Group Ltd	117
SCOR SE	109
Rio Tinto Plc	108
Toronto-Dominion Bank/The	108

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

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Intel Corp	116
Orion Oyj	116
Walgreens Boots Alliance Inc	116
J M Smucker Co/The	115
Flowers Foods Inc	113
Postal Savings Bank of China Co Ltd, 144A	112
Logitech International SA	108
Cardinal Health Inc	86
Cisco Systems Inc/Delaware	56
Daito Trust Construction Co Ltd	35

MAJOR SALES	PROCEEDS (in 000's) $
China Mobile Ltd	101
Motor Oil Hellas Corinth Refineries SA	92
Valero Energy Corp	91
Target Corp	84
Royal Mail Plc	77
Air New Zealand Ltd	76
CNOOC Ltd ADR	75
Eregli Demir ve Celik Fabrikalari TAS	72
Persimmon Plc	65
Qantas Airways Ltd	65
BP Plc	64
Z Energy Ltd	64
Kohl's Corp	53
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52
Malayan Banking Bhd	50
Huaneng Power International Inc	48
AES Corp/VA	47
ComfortDelGro Corp Ltd	47
Public Storage	47
Southern Co/The	47

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) $
Venture Corp Ltd	3,367
Orion Corp/Republic of Korea	2,646
Techtronic Industries Co Ltd	2,567
Tata Consultancy Services Ltd	2,520
Samsung Electronics Co Ltd	2,064
Shenzhou International Group Holdings Ltd	1,769
Godrej Consumer Products Ltd	1,282
Feng TAY Enterprise Co Ltd	1,171
Alibaba Group Holding Ltd	1,066
HDFC Bank Ltd	952
Minth Group Ltd	946
LG Chem Ltd	858
Tencent Holdings Ltd	829
CSPC Pharmaceutical Group Ltd	817
Coway Co Ltd	711
Guangdong Investment Ltd	639
Taiwan Semiconductor Manufacturing Co Ltd	632
Ping An Insurance Group Co of China Ltd	628
United Overseas Bank Ltd	573
Hero MotoCorp Ltd	369
AIA Group Ltd	355
LG Household & Health Care Ltd	344

MAJOR SALES	PROCEEDS (in 000's) $
Tencent Holdings Ltd	10,878
Samsung Electronics Co Ltd	9,242
Taiwan Semiconductor Manufacturing Co Ltd	7,950
Alibaba Group Holding Ltd ADR	7,290
AIA Group Ltd	5,885
Tata Consultancy Services Ltd	5,617
ENN Energy Holdings Ltd	5,317
HSBC Holdings Plc	5,072
Guangdong Investment Ltd	4,826
Coway Co Ltd	4,757
Singapore Technologies Engineering Ltd	4,751
China Mobile Ltd	4,724
Ping An Insurance Group Co of China Ltd	4,538
United Overseas Bank Ltd	4,378
HDFC Bank Ltd	4,285
Alibaba Group Holding Ltd	4,162
Jardine Matheson Holdings Ltd	3,963
Hero MotoCorp Ltd	3,919
TravelSky Technology Ltd	3,742
LG Household & Health Care Ltd	3,542
CSPC Pharmaceutical Group Ltd	3,526
Minth Group Ltd	2,946
Siam Commercial Bank PCL/The	2,923
Techtronic Industries Co Ltd	2,245
Venture Corp Ltd	1,858

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €
Carlsberg AS	5,521
Novartis AG	5,219
Sika AG	4,378
Sanofi	4,321
Rio Tinto Plc	3,733
Dometic Group AB, 144A	3,171
Heidelbergcement AG	3,025
Linde Plc	2,963
SKF AB	2,872
JDE Peet's NV	2,776
AMS AG	2,722
Volkswagen AG	2,437
Dassault Systems SA	2,402
Royal Unibrew A/S	2,356
GN Store Nord AS	2,126
Britvic Plc	2,050
Mowi ASA	2,039
Vestas Wind Systems A/S	1,648
Societe Generale SA	1,646
Siemens Gamesa Renewable Energy SA	1,624
Weir Group Plc	1,602
Bayerische Motoren Werke AG	1,541
STMicroelectronics NV	1,400
Verbund AG	1,375
Derwent London Plc	1,370
Air Liquide SA	1,360
SGS SA	1,256
Fluidra SA	1,247

MAJOR SALES	PROCEEDS (in 000's) €
La Francaise des Jeux SAEM, 144A	9,264
Wolters Kluwer NV	7,984
Novo Nordisk A/S	7,777
Greggs Plc	7,638
SGS SA	7,455
Arkema SA	6,243
Intermediate Capital Group Plc	5,960
Carlsberg AS	5,783
Cie de Saint-Gobain	5,531
STMicroelectronics NV	5,524
Novartis AG	5,114
OTP Bank Nyrt	4,994
Hargreaves Lansdown Plc	4,649
Sanofi	4,622
Taylor Wimpey Plc	4,456
Temenos AG	4,438
Moncler SpA	4,420
Poste Italiane SpA, 144A	4,347
Persimmon Plc	3,921
Sika AG	3,888
Telefonaktiebolaget LM Ericsson 'B'	3,813
CRH Plc	3,766
Bakkafrost P/F	3,443
Heidelbergcement AG	3,413
Vontobel Holding AG	3,354
Rio Tinto Plc	3,330
Dometic Group AB, 144A	3,277
Trelleborg AB	3,188

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

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

Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) €
La Francaise des Jeux SAEM, 144A	1,228
Cie de Saint-Gobain	1,198
Great Portland Estates Plc	1,149
Whitbread Plc	1,001
VAT Group AG, 144A	979
Logitech International	969
UniCredit SpA	966
Swedbank AB	936

MAJOR SALES	PROCEEDS (in 000's) €
Great Portland Estates Plc	3,089
Dassault Systems SA	3,060
SKF AB	3,038
Aalberts NV	3,003
AMS AG	3,002
DSV PANALPINA A/S	2,921
SSAB AB 'A'	2,773
GN Store Nord AS	2,728
LafargeHolcim Ltd	2,715
Royal Unibrew A/S	2,572
Derwent London Plc	2,505
Bureau Veritas SA	2,413
Volkswagen AG	2,396
Sandvik AB	2,392
Autoliv Inc	2,346
British Land Co Plc/The	2,239
Marshalls Plc	2,178

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) $
Kingspan Group Plc	4,298
Wuxi Biologics Cayman Inc, 144A	3,273
Illumina Inc	3,123
ANSYS Inc	2,795
Masimo Corp	2,328
Taiwan Semiconductor Manufacturing Co Ltd	2,328
Atlas Copco AB	2,136
Veeva Systems Inc 'A'	2,107
Microsoft Corp	2,031
L'Oreal SA	1,860
ResMed Inc	1,837
Alibaba Group Holding Ltd ADR	1,815
Kerry Group Plc	1,795
Moncler SpA	1,732
Tencent Holdings Ltd	1,694
Mettler-Toledo International Inc	1,691
Mastercard Inc	1,668
Assa Abloy AB	1,666
Linde Plc	1,661
Coloplast A/S	1,600
Ferrari NV	1,525
AIA Group Ltd	1,511
Kering SA	1,481
adidas AG	1,479
Adobe Inc	1,474
CyberArk Software Ltd	1,111
Straumann Holding AG	1,006
Accenture Plc 'A'	954
Starbucks Corp	889
CSL Ltd	847
Hexagon AB	783
Dr. Martens Plc	706
CSL Ltd	694
Hexagon AB	601

MAJOR SALES	PROCEEDS (in 000's) $
Straumann Holding AG	3,031
Automatic Data Processing Inc	1,756
Canadian National Railway Co	1,142
Spirax-Sarco Engineering Plc	951
Waters Corp	896
Beazley Plc	785
Align Technology Inc	705
Mettler-Toledo International Inc	554
Masimo Corp	80
Microsoft Corp	74
Taiwan Semiconductor Manufacturing Co Ltd	69
Coloplast A/S	66
Mastercard Inc	65
ResMed Inc	65
Linde Plc	61
CSL Ltd	60
Atlas Copco AB	59
Adobe Inc	56
Tencent Holdings Ltd	54
L'Oreal SA	54

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

MAJOR PURCHASES	COST (in 000's) $
Link REIT	1,123
APA Group	1,021
Mapletree Industrial Trust	986
AusNet Services	955
Guangdong Investment Ltd	950
Power Grid Corp of India Ltd	839
Aurizon Holdings Ltd	828
Embassy Office Parks REIT	770
Petronas Gas Bhd	768
CapitaLand Integrated Commercial Trust	761
Digital Telecommunications Infrastructure Fund	740
Charter Hall Retail REIT	731
NHPC Ltd	727
CLP Holdings Ltd	719
Vicinity Centres	650
Yuexiu Transport Infrastructure Ltd	630
Fortune Real Estate Investment Trust	625
Spark Infrastructure Group	619
Hui Xian Real Estate Investment Trust	519
Manila Electric Co	501
Kiwi Property Group Ltd	498
Contact Energy Ltd	477

MAJOR SALES	PROCEEDS (in 000's) $
Mapletree Industrial Trust	447
AGL Energy Ltd	437
Transurban Group	342
Vicinity Centres	261
Link REIT	223
Petronas Gas Bhd	219
Stockland	212
Manila Electric Co	198
Scentre Group	184
Keppel DC REIT	175
NHPC Ltd	163
AusNet Services	160
HK Electric Investments & HK Electric Investments Ltd	137
Contact Energy Ltd	129
Waypoint REIT	129
Aboitiz Power Corp	115
CLP Holdings Ltd	109
Spark Infrastructure Group	100
Shopping Centres Australasia Property Group	99
IGB Real Estate Investment Trust	95
APA Group	92
CapitaLand Commercial Trust	87

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

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

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) $
Wharf Real Estate Investment Co Ltd	459
Shopping Centres Australasia Property Group	438
Transurban Group	430
NetLink NBN Trust	428
Ascendas India Trust	414
Dexus	382
Waypoint REIT	378
Scentre Group	354
Keppel DC REIT	349
Westports Holdings Bhd	344
GPT Group/The	325
HK Electric Investments & HK Electric Investments Ltd	320
Charter Hall Long Wale REIT	311
CapitaLand Commercial Trust	308
Stockland	281

MAJOR SALES	PROCEEDS (in 000's) $
CapitaLand Integrated Commercial Trust	81
Hui Xian Real Estate Investment Trust	80
Beijing Capital International Airport Co Ltd	71
Malaysia Airports Holdings Bhd	67
Westports Holdings Bhd	61
Kiwi Property Group Ltd	60
Wharf Real Estate Investment Co Ltd	50
SPH REIT	49

Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) $
Meituan, 144A	996
Reliance Industries Ltd	917
JD.com Inc ADR	855
Tencent Holdings Ltd	823
Contemporary Amperex Technology Co Ltd	810
Samsung Electronics Co Ltd	760
Alibaba Group Holding Ltd ADR	652
Taiwan Semiconductor Manufacturing Co Ltd	648
Xinyi Solar Holdings Ltd	578
Antofagasta Plc	578
NAVER Corp	527
B3 SA – Brasil Bolsa Balcao	507
Ping An Insurance Group Co of China Ltd	437
Wuxi Lead Intelligent Equipment Co Ltd	423
LG Chem Ltd	364
Ping An Bank Co Ltd	325
Prosus NV	237
EPAM Systems Inc	237
Titan Co Ltd	218
China Gas Holdings Ltd	210
AIA Group Ltd	194
Odontoprev SA	182
SK Hynix Inc	173
OTP Bank Nyrt	171
Maruti Suzuki India Ltd	148

MAJOR SALES	PROCEEDS (in 000's) $
Taiwan Semiconductor Manufacturing Co Ltd	2,096
Alibaba Group Holding Ltd ADR	1,198
Samsung Electronics Co Ltd	1,189
LG Chem Ltd	1,099
Tencent Holdings Ltd	1,049
Southern Copper Corp	650
CNOOC Ltd	588
Samsung SDI Co Ltd	581
Meituan, 144A	522
Industrial & Commercial Bank of China Ltd	381
SK Hynix Inc	343
Cosan Ltd	321
Prosus NV	315
Itau Unibanco Holding SA	299
EPAM Systems Inc	299
Ping An Insurance Group Co of China Ltd	290
AIA Group Ltd	239
OTP Bank Nyrt	235
Titan Co Ltd	226
JD.com Inc ADR	220
Sunny Optical Technology Group Co Ltd	207
Genting Malaysia Bhd	204
HDFC Bank Ltd	202
Credicorp Ltd	186
Grupo Financiero Banorte SAB de CV	185
Reliance Industries Ltd	184
NAVER Corp	182
Kotak Mahindra Bank Ltd	176
ICICI Bank Ltd	175

Legg Mason Martin Currie European Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) €
ASML Holding NV	8,722
Moncler SpA	7,011
Ferrari NV	6,802
Kering SA	5,779
Infineon Technologies AG	5,489
adidas AG	5,277
Sartorius Stedim Biotech	5,256
Atlas Copco AB	4,889
Hexagon AB	4,820
Mettler-Toledo International Inc	4,809
Assa Abloy AB	4,478
THG Plc	4,243
L'Oreal SA	4,087
Kingspan Group Plc	4,031
Dassault Systemes SE	3,932
Linde Plc	3,847
Kerry Group Plc	3,497
Partners Group Holding AG	3,250
Coloplast A/S	3,068
Nemetschek SE	2,844
CyberArk Software Ltd	2,813
Temenos AG	2,335
InPost SA	2,119

MAJOR SALES	PROCEEDS (in 000's) €
EQT AB	638
Straumann Holding AG	636
adidas AG	351
Spirax-Sarco Engineering Plc	202
Beazley Plc	175
Amadeus IT Group SA	129
Coloplast A/S	85
Hexagon AB	80
Mettler-Toledo International Inc	66
Atlas Copco AB	59
Ferrari NV	41
ASML Holding NV	36
Kering SA	36
Moncler SpA	34
Infineon Technologies AG	30
L'Oreal SA	27
Linde Plc	21
Assa Abloy AB	20
Temenos AG	20
Partners Group Holding AG	17

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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 takers[1]; (iii) control functions[2]; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket[3] 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;

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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:

(a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

(b) 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 28 February 2021 was as follows:

Type of remuneration	
Fixed remuneration	$125,000
Variable remuneration	–
Total remuneration	$125,000
Number of Beneficiaries	3

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 (SFTR)

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 28 February 2021:

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	85,000	85,000	9.63
JP Morgan	United States	87,000	87,000	9.86
		172,000	172,000	19.49

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	3,898	3,898	0.62
JP Morgan	United States	3,993	3,993	0.64
		7,891	7,891	1.26

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	8,807	569	1.41
		8,807	569	1.41

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and the currency of non-cash collateral received as at 28 February 2021:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held (000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	$175,440

* Where there are less than ten collateral issuers as at 28 February 2021, 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 28 February 2021:

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	Investment Grade	$175,440

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 28 February 2021.

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	–	$172,000	–	–	–	–	–	$ 172,000
	Non-Cash Collateral Received	–	–	–	–	–	$175,440	–	$ 175,440
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	–	–	–	–	–	$ 7,891	–	$ 7,891
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	–	–	–	–	–	–	€(415)	€ (415)
	Cash Collateral Provided	€(798)	–	–	–	–	–	–	€ (798)

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 28 February 2021, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. 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 28 February 2021. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at 28 February 2021 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.

Appendix: Connected Persons Disclosure

During the financial year ended 28 February 2021, Pershing Limited, a subsidiary of The Bank of New York Mellon Corporation and a connected person of the Depositary, provided brokerage services in relation to securities trading to the Hong Kong registered Funds, enacted via the Sub-Investment Managers of the respective Funds. The total aggregate value of transactions with the connected persons of the Depositary in regard securities trading amounted to US$234 million which represents 1.02% of the total value of such transactions entered into by these Funds. Brokerage fees and commissions paid by the Funds to Pershing Limited in relation to such securities trading for the financial year ended 28 February 2021 amounted to US$162,057 with an average commission rate of 7bps. These have been included within the transaction costs on purchases and sales of relevant securities and are disclosed in Note 4 of these Financial Statements.

During the financial year ended 28 February 2021, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SA/NV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration / Hedging programmes respectively, for the Hong Kong registered Funds. Total commissions paid in relation to these transactions amounted to US$697,777 with an average commission rate of 0.22bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US$32,090 million which represents 0.59% of the total value of such transactions entered into by the Funds.

All transactions with the connected persons of the Depositary were entered into the ordinary course of business and on normal commercial terms.

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